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SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, DC 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, 2010

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 001-13459

Affiliated Managers Group, Inc.

(Exact name of registrant as specified in its charter)

Delaware	**04-3218510**
(State or other jurisdiction of incorporation or organization)	(IRS Employer Identification Number)

600 Hale Street, Prides Crossing, Massachusetts 01965
(Address of principal executive offices)

(617) 747-3300
(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 o

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 o No o (Registrant is not subject to the requirements of Rule 405 of Regulation S-T at this time).

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.

Large accelerated filer ☒	Accelerated filer o	Non-accelerated filer o (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 ☒

There were 44,548,728 shares of the registrant's common stock outstanding on May 6, 2010.

PART I—FINANCIAL INFORMATION

Item 1. Financial Statements

AFFILIATED MANAGERS GROUP, INC.

CONSOLIDATED STATEMENTS OF INCOME

(dollars in thousands, except per share data)

(unaudited)

	For the Three Months Ended March 31,	
	2009	2010
Revenue	$ 178,475	$ 251,021
Operating expenses:		
Compensation and related expenses	84,160	119,229
Selling, general and administrative	32,507	46,059
Amortization of intangible assets	8,094	8,937
Depreciation and other amortization	3,239	3,026
Other operating expenses	5,750	6,053
	133,750	183,304
Operating income	44,725	67,717
Non-operating (income) and expenses:		
Investment and other (income) loss	241	(2,822)
Income from equity method investments	(6,416)	(9,147)
Investment (income) loss from investments in partnerships	3,795	(4,091)
Interest expense	19,948	19,851
	17,568	3,791
Income before income taxes	27,157	63,926
Income taxes—current	(8,045)	2,507
Income taxes—intangible-related deferred	9,571	10,740
Income taxes—other deferred	2,391	(2,082)
Net income	23,240	52,761
Net income (non-controlling interests)	(20,878)	(31,285)
Net (income) loss (non-controlling interests in partnerships)	3,763	(4,014)
Net Income (controlling interest)	$ 6,125	$ 17,462
Average shares outstanding—basic	40,022,423	42,360,311
Average shares outstanding—diluted	41,082,130	45,421,716
Earnings per share—basic	$ 0.15	$ 0.41
Earnings per share—diluted	$ 0.15	$ 0.38
Supplemental disclosure of total comprehensive income:		
Net income	$ 23,240	$ 52,761
Other comprehensive income (loss)	(9,872)	25,392
Comprehensive income	13,368	78,153
Comprehensive income (non-controlling interests)	(17,115)	(35,299)
Comprehensive income (loss) (controlling interest)	$ (3,747)	$ 42,854

The accompanying notes are an integral part of the Consolidated Financial Statements.

AFFILIATED MANAGERS GROUP, INC.

CONSOLIDATED BALANCE SHEETS

(in thousands)

(unaudited)

	December 31, 2009	March 31, 2010
Assets		
Current assets:		
Cash and cash equivalents	$ 259,487	$ 203,751
Investment advisory fees receivable	140,118	157,502
Investments in partnerships	93,809	97,304
Investments in marketable securities	56,690	80,814
Unsettled fund share receivables	—	154,740
Prepaid expenses and other current assets	35,478	22,119
Total current assets	585,582	716,230
Fixed assets, net	62,402	65,309
Equity investments in Affiliates	658,332	644,876
Acquired client relationships, net	571,573	803,250
Goodwill	1,413,217	1,521,222
Other assets	99,800	114,984
Total assets	$ 3,390,906	$ 3,865,871
Liabilities and Stockholders' Equity		
Current liabilities:		
Accounts payable and accrued liabilities	$ 117,227	$ 126,960
Unsettled fund share payables	—	159,039
Payables to related party	109,888	18,314
Total current liabilities	227,115	304,313
Senior debt	—	170,000
Senior convertible securities	456,976	460,137
Junior convertible trust preferred securities	507,358	507,965
Deferred income taxes	322,671	393,263
Other long-term liabilities	26,066	123,655
Total liabilities	1,540,186	1,959,333
Redeemable non-controlling interests	368,999	368,702
Equity:		
Common stock	458	458
Additional paid-in capital	612,091	594,842
Accumulated other comprehensive income	45,958	71,350
Retained earnings	873,137	890,599
	1,531,644	1,557,249
Less: treasury stock, at cost	(421,954)	(416,588)
Total stockholders' equity	1,109,690	1,140,661
Non-controlling interests	281,946	303,674
Non-controlling interests in partnerships	90,085	93,501
Total equity	1,481,721	1,537,836
Total liabilities and equity	$ 3,390,906	$ 3,865,871

The accompanying notes are an integral part of the Consolidated Financial Statements.

AFFILIATED MANAGERS GROUP, INC.

CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

(dollars in thousands)

(unaudited)

	Total Stockholders' Equity							
	Common Stock	Additional Paid-In Capital	Accumulated Other Comprehensive Income (Loss)	Retained Earnings	Treasury Shares at Cost	Non-controlling interests	Non-controlling interests in partnerships	Total Equity
December 31, 2009	$ 458	$ 612,091	$ 45,958	$ 873,137	$ (421,954)	$ 281,946	$ 90,085	$ 1,481,721
Stock issued under option and other incentive plans	—	(3,915)	—	—	5,357	—	—	1,442
Tax benefit of option exercises	—	635	—	—	—	—	—	635
Issuance costs	—	(82)	—	—	—	—	—	(82)
Changes in Affiliate equity	—	(19,476)	—	—	—	(1,573)	—	(21,049)
Conversion of zero coupon convertible notes	—	1	—	—	9	—	—	10
Share-based payment arrangements	—	5,588	—	—	—	—	—	5,588
Distributions to non-controlling interests	—	—	—	—	—	(66,681)	—	(66,681)
Investments in Affiliates	—		—	—	—	58,697	—	58,697
Other changes in non-controlling interests in partnerships	—	—	—	—	—	—	(598)	(598)
Net Income	—	—	—	17,462	—	31,285	4,014	52,761
Other comprehensive income	—	—	25,392	—	—	—	—	25,392
March 31, 2010	$ 458	$ 594,842	$ 71,350	$ 890,599	$ (416,588)	$ 303,674	$ 93,501	$ 1,537,836

The accompanying notes are an integral part of the Consolidated Financial Statements.

AFFILIATED MANAGERS GROUP, INC.

CONSOLIDATED STATEMENTS OF CASH FLOWS

(in thousands)

(unaudited)

	For the Three Months Ended March 31,	
	2009	**2010**
Cash flow from operating activities:		
Net Income	$ 23,240	$ 52,761
Adjustments to reconcile Net Income to net cash flow from operating activities:		
Amortization of intangible assets	8,094	8,937
Amortization of issuance costs	1,795	1,847
Depreciation and other amortization	3,239	3,026
Deferred income tax provision	11,962	8,658
Accretion of interest	3,431	3,778
Income from equity method investments, net of amortization	(6,416)	(9,147)
Distributions received from equity method investments	18,941	23,187
Tax benefit from exercise of stock options	—	274
Stock option expense	1,177	3,644
Affiliate equity expense	3,250	3,368
Other adjustments	2,550	(3,975)
Changes in assets and liabilities:		
(Increase) decrease in investment advisory fees receivable	29,342	(938)
Decrease in investments in partnerships	979	283
Decrease in prepaids and other current assets	257	10,729
Increase in unsettled fund shares receivable	—	(98,711)
(Increase) decrease in other assets	1,830	(11,112)
Decrease in accounts payable, accrued liabilities and other long-term liabilities	(87,980)	(36,942)
Increase in unsettled fund shares payable	—	108,354
Cash flow from operating activities	15,691	68,021
Cash flow used in investing activities:		
Investments in Affiliates	—	(127,668)
Purchase of fixed assets	(552)	(1,105)
Purchase of investment securities	(8,836)	(14,919)
Sale of investment securities	5,720	11,784
Cash flow used in investing activities	(3,668)	(131,908)
Cash flow from (used in) financing activities:		
Borrowings of senior bank debt	—	235,000
Repayments of senior bank debt	(233,514)	(65,000)
Issuance of common stock	—	2,455
Issuance costs	(921)	(82)
Excess tax benefit from exercise of stock options	—	361
Settlement of forward equity sale agreement	144,258	—
Note payments	(1,547)	(25,371)
Distributions to non-controlling interests	(61,619)	(36,913)
Affiliate equity issuances and repurchases	(16,385)	(102,639)
Redemptions of non-controlling interests in partnerships	(979)	(284)
Cash flow from (used in) financing activities	(170,707)	7,527
Effect of foreign exchange rate changes on cash and cash equivalents	(456)	624
Net decrease in cash and cash equivalents	(159,140)	(55,736)
Cash and cash equivalents at beginning of period	396,431	259,487
Cash and cash equivalents at end of period	$ 237,291	$ 203,751
Supplemental disclosure of non-cash financing activities:		
Notes received for Affiliate equity sales	$ 3,467	$ 5,749
Payables recorded for Affiliate equity purchases	—	15,284
Payables recorded under contingent payment arrangements	—	48,967

The accompanying notes are an integral part of the Consolidated Financial Statements.

AFFILIATED MANAGERS GROUP, INC.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

1. Basis of Presentation

The consolidated financial statements of Affiliated Managers Group, Inc. ("AMG" or the "Company") have been prepared in accordance with accounting principles generally accepted in the United States of America for interim financial information and with the instructions to Form 10-Q and Rule 10-01 of Regulation S-X. Accordingly, they do not include all of the information and footnotes required by accounting principles generally accepted in the United States of America for complete financial statements. The year-end condensed balance sheet data was derived from audited financial statements, but does not include all of the disclosures required by accounting principles generally accepted in the United States of America. In the opinion of management, all adjustments considered necessary for a fair statement of the results have been included. All intercompany balances and transactions have been eliminated. All dollar amounts in these notes (except information that is presented on a per share, per security, per note or per contract basis) are stated in thousands, unless otherwise indicated. Certain reclassifications have been made to the prior period's financial statements to conform to the current period's presentation. Operating results for interim periods are not necessarily indicative of the results that may be expected for any other period or for the full year. The Company's Annual Report on Form 10-K (as amended, the "Annual Report on Form 10-K") for the fiscal year ended December 31, 2009 includes additional information about AMG, its operations, its financial position and its accounting policies, and should be read in conjunction with this Quarterly Report on Form 10-Q.

2. Senior Bank Debt

In the fourth quarter of 2007, the Company entered into an amended and restated senior credit facility (the "Facility"). During the third quarter of 2008, the Company increased its borrowing capacity to $1,010,000, comprised of a $770,000 revolving credit facility (the "Revolver") and a $240,000 term loan (the "Term Loan"). In the first quarter of 2009, the Company repaid the outstanding balance of the Term Loan ($233,514); the capacity under the Revolver remains at $770,000. The Company pays interest on any outstanding obligations at specified rates (based either on the Eurodollar rate or the prime rate as in effect from time to time) that vary depending on the Company's credit rating. Subject to the agreement of lenders to provide additional commitments, the Company has the option to increase the Facility by up to an additional $175,000.

The Revolver, which will mature in February 2012, contains financial covenants with respect to leverage and interest coverage. The Facility also contains customary affirmative and negative covenants, including limitations on indebtedness, liens, cash dividends and fundamental corporate changes. Borrowings under the Facility are collateralized by pledges of the substantial majority of capital stock or other equity interests owned by the Company. At March 31, 2010, the Company had $170,000 of outstanding borrowings under the Revolver.

3. Senior Convertible Securities

The carrying values of the senior convertible securities are as follows:

	December 31, 2009		March 31, 2010	
	Carrying Value	Principal amount at maturity	Carrying Value	Principal amount at maturity
2008 senior convertible notes	$ 409,594	$ 460,000	$ 412,725	$ 460,000
Zero coupon senior convertible notes	47,382	50,135	47,412	50,125
Total senior convertible securities	$ 456,976	$ 510,135	$ 460,137	$ 510,125

2008 Senior Convertible Notes

In August 2008, the Company issued $460,000 of senior convertible notes due 2038 ("2008 senior convertible notes"). The 2008 senior convertible notes bear interest at 3.95%, payable semi-annually in cash. The Company is accreting the carrying value to the principal amount at maturity using an interest rate of 7.4% (over its expected life of five years). Each security is convertible into 7.959 shares of the Company's common stock (at an initial conversion price of $125.65) upon the occurrence of certain events, as follows: (i) during any fiscal quarter, if the closing price of the Company's common stock, as measured over a specified time period during the preceding fiscal quarter, is equal to or greater than 130% of the conversion price of the notes on the last day of such preceding fiscal quarter; (ii) during a certain window of time, if the trading price per $1,000 principal amount of the notes for each day during a specified period is less than 98% of the product of the last reported sale price of the Company's common stock and the conversion rate of the notes on such day; (iii) upon the occurrence of specified corporate transactions; (iv) after the notes have been called for redemption; and (v) anytime after February 15, 2038. Upon conversion, the Company may elect to pay cash, deliver shares of its common stock, or a combination thereof. The holders of the 2008 senior convertible notes may require the Company to repurchase the notes in August of 2013, 2018, 2023, 2028 and 2033. The Company may redeem the notes for cash (subject to the holders' right to convert) at any time on or after August 15, 2013.

The 2008 senior convertible notes are considered contingent payment debt instruments under federal income tax regulations. These regulations require the Company to deduct interest in an amount greater than its reported interest expense, which will result in annual deferred tax liabilities of approximately $11,200. These deferred tax liabilities will be reclassified directly to stockholders' equity if the Company's common stock is trading above certain thresholds at the time of the conversion of the notes.

Zero Coupon Senior Convertible Notes

In 2001, the Company issued $251,000 principal amount at maturity of zero coupon senior convertible notes due 2021 ("zero coupon convertible notes"), with each note issued at 90.50% of such principal amount and accreting at a rate of 0.50% per year. As of March 31, 2010, $50,125 principal amount at maturity remains outstanding. Each security is convertible into 17.429 shares of the Company's common stock (at a current base conversion price of $54.28) upon the occurrence of certain events, as follows: (i) during any fiscal quarter, if the closing price of a share of the Company's common stock, as measured over a specified time period during the preceding fiscal quarter, is greater than a specified conversion price (initially $62.36 and increasing incrementally at the end of each calendar quarter to $63.08 in April 2021); (ii) if the credit rating assigned by Standard & Poor's to the securities is below BB-; (iii) if the Company calls the securities for redemption and (iv) upon the occurrence of specified corporate transactions. The holders may require the Company to repurchase the securities at their accreted value in May 2011 and 2016. If the holders exercise this option in the future, the Company may elect to repurchase the securities with cash, shares of its common stock or a combination thereof. The Company has the option to redeem the securities for cash at their accreted value. Subject to changes in the price of the Company's common stock, the zero coupon convertible notes may not be convertible in certain future periods.

4. Junior Convertible Trust Preferred Securities

The carrying values of the junior convertible trust preferred securities are as follows:

	December 31, 2009		March 31, 2010	
	Carrying Value	Principal amount at maturity	Carrying Value	Principal amount at maturity
2006 junior convertible trust preferred securities	$ 212,466	$ 300,000	$ 212,734	$ 300,000
2007 junior convertible trust preferred securities	294,892	430,820	295,231	430,820
Total junior convertible securities	$ 507,358	$ 730,820	$ 507,965	$ 730,820

In 2006, the Company issued $300,000 of junior subordinated convertible debentures due 2036 to a wholly-owned trust simultaneous with the issuance, by the trust, of $291,000 of convertible trust preferred securities to investors. The junior subordinated convertible debentures and convertible trust preferred securities (together, the "2006 junior convertible trust preferred securities") have substantially the same terms.

The 2006 junior convertible trust preferred securities bear interest at a rate of 5.1% per annum, payable quarterly in cash. The Company is accreting the carrying value to the principal amount at maturity using an interest rate of 7.5% (over its expected life of 30 years). Each $50 security is convertible, at any time, into 0.333 shares of the Company's common stock, which represents a conversion price of $150 per share (or a 48% premium to the then prevailing share price of $101.45). Upon conversion, holders will receive cash or shares of the Company's common stock (or a combination of cash and common stock) at the election of the Company. The 2006 junior convertible trust preferred securities may not be redeemed by the Company prior to April 15, 2011. On or after April 15, 2011, they may be redeemed if the closing price of the Company's common stock exceeds $195 per share for a specified period of time. The trust's only assets are the junior convertible subordinated debentures. To the extent that the trust has available funds, the Company is obligated to ensure that holders of the 2006 junior convertible trust preferred securities receive all payments due from the trust.

In October 2007, the Company issued an additional $500,000 of junior subordinated convertible debentures which are due 2037 to a wholly-owned trust simultaneous with the issuance, by the trust, of $500,000 of convertible trust preferred securities to investors. The junior subordinated convertible debentures and convertible trust preferred securities (together, the "2007 junior convertible trust preferred securities") have substantially the same terms.

The 2007 junior convertible trust preferred securities bear interest at 5.15% per annum, payable quarterly in cash. The Company is accreting the discounted amount to the principal amount at maturity using an interest rate of 8.0% (over its expected life of 30 years). Each $50 security is convertible, at any time, into 0.25 shares of the Company's common stock, which represents a conversion price of $200 per share (or a 53% premium to the then prevailing share price of $130.77). Upon conversion, holders will receive cash or shares of the Company's common stock (or a combination of cash and common stock) at the election of the Company. The 2007 junior convertible trust preferred securities may not be redeemed by the Company prior to October 15, 2012. On or after October 15, 2012, they may be redeemed if the closing price of the Company's common stock exceeds $260 per share for a specified period of time. The trust's only assets are the 2007 junior convertible subordinated debentures. To the extent that the trust has available funds, the Company is obligated to ensure that holders of the 2007 junior convertible trust preferred securities receive all payments due from the trust.

The 2006 and 2007 junior convertible trust preferred securities are considered contingent payment debt instruments under federal income tax regulations. These regulations require the Company to deduct interest in an amount greater than its reported interest expense, which will result in annual deferred tax liabilities of approximately $9,500. These deferred tax liabilities will be reclassified directly to stockholders' equity if the Company's common stock is trading above certain thresholds at the time of the conversion of the notes.

5. Forward Equity Sale Agreements

The Company has entered into three forward equity sale agreements with major securities firms to sell shares of its common stock (up to $200,000 under each agreement). Under the terms of these agreements, the Company can settle forward sales at any time prior to December 31, 2010 by issuing shares in exchange for cash or, at the Company's option, by settling on a net stock or cash basis. As of March 31, 2010, the Company has $349,330 of forward sales that remain unsettled at a weighted average price of $57.54.

A summary of the Company's forward equity sale agreements is as follows:

Agreement	Amount Sold	Amount Settled	Amount Unsettled[1]
May 2008	$ 200,000	$ 147,170	$ 52,830
May 2009	200,000	—	200,000
July 2009	96,500	—	96,500
	$ 496,500	$ 147,170	$ 349,330

(1) Before transaction costs.

6. Income Taxes

A summary of the provision for income taxes is as follows:

	For the Three Months Ended March 31,	
	2009	2010
Current:		
Federal	$ (9,985)	$ (748)
State	363	368
Foreign	1,577	2,887
Total Current	(8,045)	2,507
Deferred:		
Federal	$ 11,008	$ 7,877
State	1,258	1,273
Foreign	(304)	(492)
Total Deferred	11,962	8,658
Provision for Income Taxes	$ 3,917	$ 11,165
Effective Tax Rate[1]	39.0%	39.0%

(1) Calculated by dividing the Provision for Income Taxes by Income before taxes, excluding income attributable to non-controlling interests.

The components of deferred tax assets and liabilities are as follows:

	December 31, 2009	March 31, 2010
Deferred Tax Assets		
State net operating loss carryforwards	$ 28,694	$ 28,721
Foreign tax credit carryforwards	9,442	12,329
Capital loss carryforwards	1,808	1,472
Other	14,297	12,495
Total deferred tax assets	54,241	55,017
Valuation allowance	(25,294)	(25,364)
Deferred tax assets, net of valuation allowance	$ 28,947	$ 29,653
Deferred Tax Liabilities		
Intangible asset amortization	$ (188,872)	$ (184,024)
Convertible securities interest	(139,279)	(142,898)
Non-deductible intangible amortization	(19,745)	(87,291)
Other	(3,722)	(8,703)
Total deferred tax liabilities	(351,618)	(422,916)
Net deferred tax liability	$ (322,671)	$ (393,263)

Deferred tax liabilities are primarily the result of tax deductions for the Company's intangible assets and convertible securities. The Company amortizes most of its intangible assets for tax purposes only, reducing its tax basis below its carrying value for financial statement purposes and generating deferred taxes each reporting period. The Company's junior convertible trust preferred securities and 2008 senior convertible notes also generate deferred taxes because the Company's tax deductions are higher than the interest expense recorded for financial statement purposes.

In March 2010, in connection with the closing of the investment in Artemis (discussed in Note 16 below), the Company recorded a deferred tax liability of approximately $67,000 for the tax effect of acquiring intangible assets that are not deductible for tax purposes in the United Kingdom.

At March 31, 2010, the Company has state net operating loss carryforwards that expire over a 15-year period beginning in 2010. The Company also has foreign tax credit carryforwards that expire over a 10-year period beginning in 2010. The valuation allowances at December 31, 2009 and March 31, 2010 were principally related to the uncertainty of the realization of the foreign tax credits and the state net operating loss carryforwards, which realization depends upon the Company's generation of sufficient taxable income prior to their expiration.

At March 31, 2010, the Company's liability for uncertain tax positions was $22,249, including interest and related charges of $4,165. The Company does not anticipate that this liability will change significantly over the next twelve months.

7. Earnings Per Share

The calculation of basic earnings per share is based on the weighted average number of shares of the Company's common stock outstanding during the period. Diluted earnings per share is similar to basic earnings per share, but adjusts for the dilutive effect of the potential issuance of incremental shares of the Company's common stock. The following is a reconciliation of the numerator and

denominator used in the calculation of basic and diluted earnings per share available to common stockholders. Unlike all other dollar amounts in these Notes, the amounts in the numerator reconciliation are not presented in thousands.

	For the Three Months Ended March 31,	
	2009	2010
Numerator:		
Net Income (controlling interest)	$ 6,125,000	$ 17,462,000
Interest expense on convertible securities, net of taxes	36,000	24,000
Net Income (controlling interest), as adjusted	$ 6,161,000	$ 17,486,000
Denominator:		
Average shares outstanding—basic	40,022,423	42,360,311
Effect of dilutive instruments:		
Stock options	185,904	917,575
Forward sale	—	1,270,201
Senior convertible securities	873,803	873,629
Average shares outstanding—diluted	41,082,130	45,421,716

As more fully discussed in Notes 3 and 4, the Company had certain convertible securities outstanding during the periods presented and is required to apply the if-converted method to these securities in its calculation of diluted earnings per share. Under the if-converted method, shares that are issuable upon conversion are deemed outstanding, regardless of whether the securities are contractually convertible into the Company's common stock at that time. For this calculation, the interest expense (net of tax) attributable to these dilutive securities is added back to Net Income (controlling interest) reflecting the assumption that the securities have been converted. Issuable shares for these securities and related interest expense are excluded from the calculation if an assumed conversion would be anti-dilutive to diluted earnings per share.

The calculation of diluted earnings per share for the three months ended March 31, 2009 and 2010 excludes the potential exercise of options to purchase 4.2 million and 1.3 million common shares, respectively, because the effect would be anti-dilutive.

As discussed further in Note 18, the Company may settle portions of its Affiliate equity purchases in shares of its common stock. Because it is the Company's intent to settle these potential repurchases in cash, the calculation of diluted earnings per share excludes any potential dilutive effect from possible share settlements.

8. Commitments and Contingencies

The Company and its Affiliates are subject to claims, legal proceedings and other contingencies in the ordinary course of their business activities. Each of these matters is subject to various uncertainties, and it is possible that some of these matters may be resolved in a manner unfavorable to the Company or its Affiliates. The Company and its Affiliates establish accruals for matters for which the outcome is probable and can be reasonably estimated. Management believes that any liability in excess of these accruals upon the ultimate resolution of these matters will not have a material adverse effect on the consolidated financial condition or results of operations of the Company.

Certain Affiliates operate under regulatory authorities which require that they maintain minimum financial or capital requirements. Management is not aware of any violations of such financial requirements occurring during the period.

9. Investments in Partnerships

The activity in the Affiliate investments in consolidated partnerships was as follows for the three months ended March 31, 2010:

December 31, 2009	$ 93,809
Gross subscriptions	1
Gross redemptions	(284)
Investment income	4,091
Other	(313)
March 31, 2010	$ 97,304

Purchases and sales of investments (principally equity securities) were $73,160 and $73,443, respectively, for the three months ended March 31, 2010.

Management fees earned from these partnerships were $162 and $242 for the three months ended March 31, 2009 and 2010, respectively.

As of December 31, 2009 and March 31, 2010, the Affiliates' investments in partnerships that are not consolidated were $17,631 and $22,894, respectively. These assets are reported within "Other assets" in the Consolidated Balance Sheets. The income or loss related to these investments is classified within "Investment and other (income) loss" in the Consolidated Statements of Income.

10. Investments in Marketable Securities

The cost of investments in marketable securities, gross unrealized gains and losses were as follows:

	December 31, 2009	March 31, 2010
Cost of investments in marketable securities	$ 50,631	$ 53,342
Gross unrealized gains	6,108	27,570
Gross unrealized losses	(49)	(98)

11. Unsettled Fund Share Receivables and Payables

Unsettled fund share receivables and payables are created by the normal settlement periods on transactions initiated by certain clients of Affiliate funds domiciled in the United Kingdom. The gross presentation of the receivable ($154,740) and substantially offsetting payable ($159,039) reflects the legal relationship between the underlying investor and the Company.

12. Fair Value Measurements

The Company determines the fair value of certain investment securities and other financial and nonfinancial assets and liabilities. Fair value is determined based on the price that would be received

for an asset or paid to transfer a liability in the most advantageous market, utilizing a hierarchy of three different valuation techniques:

Level 1—Unadjusted quoted market prices for identical instruments in active markets;

Level 2—Quoted prices for similar instruments in active markets; quoted prices for identical or similar instruments in markets that are not active; and model-derived valuations whose inputs, or significant value drivers, are observable; and

Level 3—Prices reflecting the Company's own assumptions concerning unobservable inputs to the valuation model.

The following table summarizes the Company's assets (principally equity securities) and liabilities that are measured at fair value on a quarterly basis.

	December 31, 2009	Fair Value Measurements		
		Level 1	Level 2	Level 3
Financial Assets				
Investments in partnerships	$ 93,809	$ 89,768	$ 32	$ 4,009
Investments in marketable securities	56,690	54,480	2,210	—
Financial Liabilities				
Contingent payment obligations	$ 27,074	$ —	$ —	$ 27,074

	March 31, 2010	Fair Value Measurements		
		Level 1	Level 2	Level 3
Financial Assets				
Investments in partnerships	$ 97,304	$ 90,527	$ 6,477	$ 300
Investments in marketable securities	80,814	78,527	2,287	—
Financial Liabilities				
Contingent payment obligations	$ 49,105	$ —	$ —	$ 49,105

During the three months ended March 31, 2010, there were no significant transfers of financial assets between Level 1 and Level 2; financial assets valued at $3,709 transferred from Level 3 to Level 2. The fair value of Level 2 assets was determined using quoted prices for similar instruments in active markets. The fair value of Level 3 assets and liabilities were determined using an income approach with assumptions made about future cash flows and discount rates.

Any change in the fair value of investments in partnerships is presented as "Investment (income) loss from investments in partnerships" in the Consolidated Statements of Income. However, the portion of this income or loss that is attributable to investors that are unrelated to the Company, if any, is

reported as "Net (income) loss (non-controlling interests in partnerships)." The following table presents the changes in Level 3 assets and liabilities for the three months ended March 31, 2009 and 2010:

	Financial Assets		Financial Liabilities	
	Three Months Ended March 31, 2009	Three Months Ended March 31, 2010	Three Months Ended March 31, 2009	Three Months Ended March 31, 2010
Balance, beginning of period	$ 4,185	$ 4,009	$ —	$ 27,074
Realized and unrealized gains (losses) included in net income	—	—	—	—
Realized and unrealized gains (losses) included in other comprehensive income	—	—	—	—
Purchases or increases	—	—	—	49,105
Settlements	—	—	—	(27,074)
Transfers in and/or out of Level 3	—	(3,709)	—	—
Balance, end of period	$ 4,185	$ 300	$ —	$ 49,105
Amount of total gains (losses) included in net income attributable to unrealized gains (losses) from assets still held at end of period	$ —	$ 2	$ —	$ —
Amount of total gains (losses) included in other comprehensive income	$ —	$ —	$ —	$ —

The carrying amount of the Company's cash, cash equivalents and short-term investments approximates fair value because of the short-term nature of these instruments. The carrying value of notes receivable approximates fair value because interest rates and other terms are at market rates. The carrying value of notes payable approximates fair value principally because of the short-term nature of the notes. The carrying value of senior bank debt approximates fair value because the debt is a credit facility with variable interest based on selected short-term rates. The fair market value of the zero coupon senior convertible notes, the 2008 senior convertible notes, and the 2006 and 2007 junior convertible trust preferred securities at March 31, 2010 was $69,769, $456,550 and $542,697, respectively.

13. Related Party Transactions

The Company periodically records amounts receivable and payable to Affiliate partners in connection with the transfer of Affiliate equity interests. As of December 31, 2009 and March 31, 2010, the total receivable (reported in "Other assets") was $45,253 and $41,114, respectively. The total payable as of December 31, 2009 was $109,888, of which $109,888 is included in current liabilities. The total payable as of March 31, 2010 was $18,314, of which $18,314 is included in current liabilities.

In certain cases, Affiliate management owners and Company officers may serve as trustees or directors of certain mutual funds from which the Affiliate earns advisory fee revenue.

14. Stock Option and Incentive Plans

The following summarizes the transactions of the Company's stock option and incentive plans for the three months ended March 31, 2010:

	Stock Options	Weighted Average Exercise Price	Weighted Average Remaining Contractual Life (years)
Unexercised options outstanding— January 1, 2010	5,166,344	$ 54.29	
Options granted	3,125	71.13	
Options exercised	(63,233)	41.99	
Options forfeited	(2,854)	44.57	
Unexercised options outstanding— March 31, 2010	5,103,382	54.45	4.5
Exercisable at March 31, 2010	3,237,416	51.58	4.2

In addition, under the Company's Long-Term Executive Incentive and Deferred Compensation Plans, the Company granted awards during 2009. Consistent with the Company's retention and incentive objectives, including the belief that long-term equity compensation is an effective and appropriate retention tool, the awards will be earned only if specified future performance goals are obtained, and are also subject to vesting and forfeiture provisions.

The Company's Net Income (controlling interest) for the three months ended March 31, 2010 includes compensation expense of $2,241 (net of income tax benefits of $1,403 related to the Company's share-based compensation arrangements). As of March 31, 2010, the deferred compensation expense related to share-based compensation arrangements was $43,781 which is expected to be recognized over a weighted average period of approximately four years (assuming no forfeitures). As of March 31, 2010, 0.8 million options have expiration dates prior to the end of 2010.

15. Segment Information

Management has assessed and determined that the Company operates in three business segments representing the Company's three principal distribution channels: Mutual Fund, Institutional and High Net Worth, each of which has different client relationships.

Revenue in the Mutual Fund distribution channel is earned from advisory and sub-advisory relationships with all domestically-registered investment products as well as non-institutional investment products that are registered abroad. Revenue in the Institutional distribution channel is earned from relationships with foundations and endowments, defined benefit and defined contribution plans and Taft-Hartley plans. Revenue in the High Net Worth distribution channel is earned from relationships with wealthy individuals, family trusts and managed account programs.

Revenue earned from client relationships managed by Affiliates accounted for under the equity method is not consolidated with the Company's reported revenue but instead is included (net of operating expenses, including amortization) in "Income from equity method investments," and reported in the distribution channel in which the Affiliate operates. Income tax attributable to the profits of the Company's equity-method Affiliates is reported within the Company's consolidated income tax provision.

In firms with revenue sharing arrangements, a certain percentage of revenue is allocated for use by management of an Affiliate in paying operating expenses of that Affiliate, including salaries and bonuses, and is called an "Operating Allocation." In reporting segment operating expenses, Affiliate expenses are allocated to a particular segment on a pro rata basis with respect to the revenue generated by that Affiliate in such segment. Generally, as revenue increases, additional compensation is typically paid to Affiliate management partners from the Operating Allocation. As a result, the contractual expense allocation pursuant to a revenue sharing arrangement may result in the characterization of any growth in profit margin beyond the Company's Owners' Allocation as an operating expense. All other operating expenses (excluding intangible amortization) and interest expense have been allocated to segments based on the proportion of cash flow distributions reported by Affiliates in each segment.

Statements of Income

	For the Three Months Ended March 31, 2009			
	Mutual Fund	Institutional	High Net Worth	Total
Revenue	$ 68,338	$ 82,238	$ 27,899	$ 178,475
Operating expenses:				
Depreciation and other amortization	1,078	7,424	2,831	11,333
Other operating expenses	45,140	57,662	19,615	122,417
	46,218	65,086	22,446	133,750
Operating income	22,120	17,152	5,453	44,725
Non-operating (income) and expenses:				
Investment and other (income) loss	625	(166)	(218)	241
Income from equity method investments	(70)	(6,111)	(235)	(6,416)
Investment (income) loss from Affiliate investments in partnerships	(3)	69	3,729	3,795
Interest expense	6,049	11,097	2,802	19,948
	6,601	4,889	6,078	17,568
Income before income taxes	15,519	12,263	(625)	27,157
Income taxes	2,956	793	168	3,917
Net income	12,563	11,470	(793)	23,240
Net income (non-controlling interests)	(7,936)	(10,300)	(2,642)	(20,878)
Net (income) loss (non-controlling interests in partnerships)	(3)	69	3,697	3,763
Net Income (controlling interest)	$ 4,624	$ 1,239	$ 262	$ 6,125

	For the Three Months Ended March 31, 2010			
	Mutual Fund	Institutional	High Net Worth	Total
Revenue	$ 97,925	$ 121,772	$ 31,324	$ 251,021
Operating expenses:				
Depreciation and other amortization	2,237	7,451	2,275	11,963
Other operating expenses	67,366	83,399	20,576	171,341
	69,603	90,850	22,851	183,304
Operating income	28,322	30,922	8,473	67,717
Non-operating (income) and expenses:				
Investment and other (income) loss	(770)	(1,341)	(711)	(2,822)
Income from equity method investments	(360)	(7,823)	(964)	(9,147)
Investment (income) loss from Affiliate investments in partnerships	(52)	(156)	(3,883)	(4,091)
Interest expense	6,070	11,091	2,690	19,851
	4,888	1,771	(2,868)	3,791
Income before income taxes	23,434	29,151	11,341	63,926
Income taxes	4,831	4,896	1,438	11,165
Net income	18,603	24,255	9,903	52,761
Net income (non-controlling interests)	(10,994)	(16,443)	(3,848)	(31,285)
Net income (non-controlling interests in partnerships)	(52)	(156)	(3,806)	(4,014)
Net Income (controlling interest)	$ 7,557	$ 7,656	$ 2,249	$ 17,462
Balance Sheet Information				
Total assets as of December 31, 2009	$ 1,182,940	$ 1,702,983	$ 504,983	$ 3,390,906
Total assets as of March 31, 2010	1,586,810	1,758,330	520,731	3,865,871

16. Goodwill and Acquired Client Relationships

The Company periodically acquires interests from, makes additional purchase payments to and transfers interests to Affiliate management partners. During the three month period ended March 31, 2010, the Company incurred $4,450 of acquisition-related costs which were recognized as selling, general and administrative expenses. The Company did not incur any such costs during the period ended March 31, 2009.

The following table presents the change in goodwill during the three months ended March 31, 2010:

	Mutual Fund	Institutional	High Net Worth	Total
Balance, as of December 31, 2009	$ 561,753	$ 602,962	$ 248,502	$ 1,413,217
Goodwill acquired	93,688	5,811	44	99,543
Foreign currency translation	634	4,605	3,223	8,462
Balance, as of March 31, 2010	$ 656,075	$ 613,378	$ 251,769	$ 1,521,222

The following table reflects the components of intangible assets of the Company's Affiliates that are consolidated as of December 31, 2009 and March 31, 2010:

	December 31, 2009		March 31, 2010	
	Carrying Amount	Accumulated Amortization	Carrying Amount	Accumulated Amortization
Amortized intangible assets:				
Acquired client relationships	$ 389,312	$ 168,538	$ 416,242	$ 177,475
Non-amortized intangible assets:				
Acquired client relationships-mutual fund management contracts	350,799	—	564,483	—
Goodwill	1,413,217	—	1,521,222	—

For the Company's Affiliates that are consolidated, definite-lived acquired client relationships are amortized over their expected useful lives. As of March 31, 2010, these relationships were being amortized over a weighted average life of approximately 10 years. The Company estimates that its consolidated annual amortization expense will be approximately $36,000 for the next five years, assuming no additional investments in new or existing Affiliates.

The definite-lived acquired client relationships attributable to the Company's equity method investments are amortized over their expected useful lives. As of March 31, 2010, these relationships were being amortized over approximately seven years. Amortization expense for these relationships was $8,063 for the three months ended March 31, 2010. The Company estimates that the annual amortization expense attributable to its current equity-method Affiliates will be approximately $32,000 for the next five years.

Consistent with the Company's strategic objective to make investments in boutique investment management firms, in March 2010 the Company completed a majority investment in Artemis Investment Management Ltd ("Artemis"), a firm which specializes in active investment management for retail and institutional investors in the U.K. as well as Europe and the Middle East.

The Company's purchase price allocation is provisional because the Company has not yet completed the valuation of the acquired client relationships, deferred income taxes, contingent payment obligations or the non-controlling interest. As a result, provisional amounts may be revised in future periods. The excess of the enterprise value over the net assets acquired was recorded as goodwill, of which 94% and 6% was attributed to the Company's Mutual Fund and Institutional segments,

respectively. The goodwill and acquired client relationships are deductible for U.S. tax purposes over a 15 year life. The provisional allocation of the purchase price is as follows:

Consideration	
Purchase price	$ 157,838
Contingent payment obligation	24,973
Purchase Price	$ 182,811
Acquired client relationships, net	$ 238,666
Tangible assets, net	42,261
Deferred income taxes	(66,826)
Non-controlling interests	(130,833)
Goodwill	99,543
	$ 182,811

As part of this investment, the Company and the non-controlling interest are contingently liable to make payments of between zero and £105,000 in November of 2012 upon the achievement of specified revenue targets. The Company measured the provisional fair value of the contingent payment obligation using a financial model that included assumptions of expected market performance and net client cash flows. Based on these assumptions, the Company projects a contingent payment of $80,332 in 2012. As of March 31, 2010, the present value of this payment was $49,105 ($24,061 is attributable to the non-controlling interest). These amounts are reported in "Other long-term liabilities."

Unaudited pro forma financial results are set forth below, giving consideration to the Artemis investment, as if such transactions occurred as of the beginning of 2009, assuming the revenue sharing arrangement had been in effect for the entire period and after making certain other pro forma adjustments.

	For the Three Months Ended March 31,	
	2009	2010
Revenue	$ 222,487	$ 292,380
Net Income (controlling interest)	9,351	19,753
Earnings per share—basic	0.23	0.47
Earnings per share—diluted	0.23	0.43

Artemis' contribution to the Company's revenue and earnings in the quarter ended March 31, 2010 was not material.

17. Recent Accounting Developments

During the first quarter of 2010, the Company adopted a new standard that requires an enterprise to perform a qualitative analysis to determine whether its variable interests give it a controlling financial interest in a variable interest entity ("VIE"). Under the standard, an enterprise has a controlling financial interest when it has (a) the power to direct the activities of a VIE that most significantly impact the entity's economic performance and (b) the obligation to absorb losses of the entity or the right to receive benefits from the entity that could potentially be significant to the VIE. An enterprise that holds a controlling financial interest is deemed to be the primary beneficiary and is

required to consolidate the VIE. This new standard has been deferred for certain entities that utilize the specialized accounting guidance for investment companies or that have the attributes of investment companies. The adoption of the portions of this new standard that were not deferred did not have a material impact on the Company's Consolidated Financial Statements.

During the first quarter of 2010, the Company adopted a new standard that eliminated the concept of a qualifying special-purpose entity ("QSPE"), changed the requirements for derecognizing financial assets, and required additional disclosures to enhance information reported to users of financial statements by providing greater transparency about transfers of financial assets, including an entity's continuing involvement in and exposure to the risks related to transferred financial assets. The standard also clarified the requirements for isolation and limitations on portions of financial assets that are eligible for sale accounting. The adoption of this new standard did not have a material impact on the Company's Consolidated Financial Statements.

18. Affiliate Equity

Many of the Company's operating agreements provide Affiliate managers a conditional right to require the Company to purchase their retained equity interests at certain intervals. Certain agreements also provide the Company a conditional right to require Affiliate managers to sell their retained equity interests to the Company upon their death, permanent incapacity or termination of employment and provide Affiliate managers a conditional right to require the Company to purchase such retained equity interests upon the occurrence of specified events. The purchase price of these conditional purchases are generally calculated based upon a multiple of the Affiliate's cash flow distributions, which is intended to represent fair value. Affiliate management partners are also permitted to sell their equity interests to other individuals or entities in certain cases, subject to the Company's approval or other restrictions.

The Company may pay for Affiliate equity purchases in cash, shares of its common stock or other forms of consideration and can consent to the transfer of these interests to other individuals or entities. The Company's cumulative redemption obligation for these interests has been presented as "Redeemable non-controlling interests" on the Company's Consolidated Balance Sheets. Changes in the value of the Company's cumulative redemption obligation are recorded to Additional paid-in capital. The following table presents the changes in Redeemable non-controlling interests during the period:

Balance as of January 1, 2010	$ 368,999
Issuance of Redeemable non-controlling interest	6,703
Repurchase of Redeemable non-controlling interest	(17,911)
Changes in redemption value	10,911
Balance as of March 31, 2010	$ 368,702

Although the timing and amounts of these purchases are difficult to predict, the Company expects to repurchase approximately $100,000 of Affiliate equity during the next twelve months, and, in such event, will own the cash flow associated with any equity repurchased.

During the three months ended March 31, 2009 and 2010, the Company acquired interests from and transferred interests to Affiliate management partners. The following schedule discloses the effect of changes in the Company's ownership interest in its Affiliates on the controlling interest's equity:

	For the Three Months Ended March 31,	
	2009	2010
Net Income (controlling interest)	$ 6,125	$ 17,462
Increase (decrease) in controlling interest paid-in capital from purchases and sales of Affiliate equity	3,876	1,011
Change from Net Income (controlling interest) and net transfers with non-controlling interests	$ 10,001	$ 18,473

19. Comprehensive Income

A summary of comprehensive income, net of applicable taxes, is as follows:

	For the Three Months Ended March 31,	
	2009	2010
Net income	$ 23,240	$ 52,761
Foreign currency translation adjustment[(1)]	(9,717)	12,081
Change in net unrealized gain (loss) on investment securities	(155)	13,311
Comprehensive income	13,368	78,153
Comprehensive income (non-controlling interests)	(17,115)	(35,299)
Comprehensive income (loss) (controlling interest)	$ (3,747)	$ 42,854

(1) Foreign currency translation results from the impact of changes in foreign currency exchange rates at Affiliates whose functional currency is not the United States dollar.

The components of accumulated other comprehensive income, net of applicable taxes, are as follows:

	December 31, 2009	March 31, 2010
Foreign currency translation adjustments	$ 43,055	$ 55,136
Unrealized gain on investment securities	2,903	16,214
Accumulated other comprehensive income	$ 45,958	$ 71,350

20. Subsequent Event

On April 15, 2010, the Company completed its investment in Aston Asset Management LLC ("Aston") through the acquisition of Highbury Financial Inc., Aston's parent company. Aston is the principal advisor to the Aston Funds, a fund family of 24 sub-advised, no-load mutual funds with total net assets of approximately $7.6 billion as of March 31, 2010.

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

Forward-Looking Statements

When used in this Quarterly Report on Form 10-Q, in our other filings with the United States Securities and Exchange Commission, in our press releases and in oral statements made with the approval of an executive officer, the words or phrases "will likely result," "are expected to," "will continue," "is anticipated," "may," "intends," "believes," "estimate," "project" or similar expressions are intended to identify "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. Such statements are subject to certain risks and uncertainties, including, among others, the following:

- our performance is directly affected by changing conditions in global financial markets generally and in the equity markets particularly, and a decline or a lack of sustained growth in these markets may result in decreased advisory fees or performance fees and a corresponding decline (or lack of growth) in our operating results and in the cash flow distributable to us from our Affiliates;

- we cannot be certain that we will be successful in finding or investing in additional investment management firms on favorable terms, that we will be able to consummate announced investments in new investment management firms, or that existing and new Affiliates will have favorable operating results;

- we may need to raise capital by making long-term or short-term borrowings or by selling shares of our common stock or other securities in order to finance investments in additional investment management firms or additional investments in our existing Affiliates, and we cannot be sure that such capital will be available to us on acceptable terms, if at all; and

- those certain other factors discussed under the caption "Risk Factors" in our Annual Report on Form 10-K for the year ended December 31, 2009, and in any other filings we make with the Securities and Exchange Commission from time to time.

These factors (among others) could affect our financial performance and cause actual results to differ materially from historical earnings and those presently anticipated and projected. We will not undertake and we specifically disclaim any obligation to release publicly the result of any revisions which may be made to any forward-looking statements to reflect events or circumstances after the date of such statements or to reflect the occurrence of events, whether or not anticipated. In that respect, we wish to caution readers not to place undue reliance on any such forward-looking statements, which speak only as of the date made.

Overview

We are a global asset management company with equity investments in a diverse group of boutique investment management firms (our "Affiliates"). We pursue a growth strategy designed to generate shareholder value through the internal growth of our existing business, additional investments in investment management firms and strategic transactions and relationships structured to enhance our Affiliates' businesses and growth prospects.

As of March 31, 2010, we manage approximately $232.1 billion in assets through our Affiliates (approximately $260.0 billion pro forma for the transactions discussed below in Pending Investments) in more than 300 investment products across a broad range of asset classes and investment styles in three principal distribution channels: Mutual Fund, Institutional and High Net Worth. We believe that our diversification across asset classes, investment styles and distribution channels helps to mitigate our exposure to the risks created by changing market environments. The following summarizes our operations in our three principal distribution channels.

- Our Affiliates provide advisory or sub-advisory services to approximately 200 mutual funds. These funds are distributed to retail and institutional clients directly and through intermediaries,

including independent investment advisors, retirement plan sponsors, broker/dealers, major fund marketplaces and bank trust departments.

- In the Institutional distribution channel, our Affiliates offer approximately 200 investment products across approximately 50 different investment styles, including small, small/mid, mid and large capitalization value, growth equity and emerging markets. In addition, our Affiliates offer quantitative, alternative, credit arbitrage and fixed income products. Through this distribution channel, our Affiliates manage assets for foundations and endowments, defined benefit and defined contribution plans for corporations and municipalities, and Taft-Hartley plans, with disciplined and focused investment styles that address the specialized needs of institutional clients.

- The High Net Worth distribution channel is comprised broadly of two principal client groups. The first group consists principally of direct relationships with high net worth individuals and families and charitable foundations. For these clients, our Affiliates provide investment management or customized investment counseling and fiduciary services. The second group consists of individual managed account client relationships established through intermediaries, generally brokerage firms or other sponsors. Our Affiliates provide investment management services through approximately 100 managed account and wrap programs.

Pending Investments

On April 15, 2010, we completed our investment in Aston Asset Management LLC ("Aston") through the acquisition of Highbury Financial Inc., Aston's parent company. Based in Chicago, Aston offers sub-advised investment products to the mutual fund and managed accounts markets. Aston is the principal advisor to the Aston Funds, a fund family of 24 sub-advised, no-load mutual funds with total net assets of approximately $7.6 billion as of March 31, 2010.

In February 2010, we announced an agreement to purchase Pantheon Ventures Inc., Pantheon Holdings Limited and Pantheon Capital (Asia) Limited (collectively, "Pantheon"). Pantheon manages regional funds-of-funds in Europe, the United States and Asia, as well as global secondary funds-of-funds, global infrastructure fund-of-funds and customized separate account programs, with total assets under management of approximately $21 billion as of March 31, 2010. Subject to customary closing conditions, regulatory approvals and compliance with other terms of the purchase agreement, we anticipate the investment in Pantheon will close in the second quarter of 2010.

Our Structure and Relationship with Affiliates

We operate our business through our Affiliates in our three principal distribution channels, maintaining each Affiliate's distinct entrepreneurial culture and independence through our investment structure. In making investments in boutique investment management firms, we seek to partner with the highest quality firms in the industry, with outstanding management teams, strong long-term performance records and a demonstrated commitment to continued growth and success. Fundamental to our investment approach is the belief that Affiliate management equity ownership (along with AMG's ownership) aligns our interests and provides Affiliate managers with a powerful incentive to continue to grow their business. Our investment structure provides a degree of liquidity and diversification to principal owners of boutique investment management firms, while at the same time expanding equity ownership opportunities among the firm's management and allowing management to continue to participate in the firm's future growth. Our partnership approach also ensures that Affiliates maintain operational autonomy in managing their business, thereby preserving their firm's entrepreneurial culture and independence.

Although the specific structure of each investment is highly tailored to meet the needs of a particular Affiliate, in all cases, AMG establishes a meaningful equity interest in the firm, with the

remaining equity interests retained by the management of the Affiliate. Each Affiliate is organized as a separate firm, and its operating or shareholder agreement is structured to provide appropriate incentives for Affiliate management owners and to address the Affiliate's particular characteristics while also enabling us to protect our interests, including through arrangements such as long-term employment agreements with key members of the firm's management team.

In most cases, we own a majority of the equity interests of a firm and structure a revenue sharing arrangement, in which a percentage of revenue is allocated for use by management of that Affiliate in paying operating expenses of the Affiliate, including salaries and bonuses. We call this the "Operating Allocation." The portion of the Affiliate's revenue that is allocated to the owners of that Affiliate (including us) is called the "Owners' Allocation." Each Affiliate allocates its Owners' Allocation to its managers and to us generally in proportion to their and our respective ownership interests in that Affiliate. However, should actual operating expenses exceed the Operating Allocation, the excess expenses first reduce the portion of the Owners' Allocation allocated to the Affiliate's managers until that portion is eliminated, before reducing the portion allocated to us. Any such reduction in our portion of the Owners' Allocation is required to be paid back to us out of the portion of future Owners' Allocation allocated to the Affiliate's managers.

One of the purposes of our revenue sharing arrangements is to provide ongoing incentives for Affiliate managers by allowing them to participate in the growth of their firm's revenue, which may increase their compensation from both the Operating Allocation and the Owners' Allocation. These arrangements also provide incentives to control operating expenses, thereby increasing the portion of the Operating Allocation that is available for growth initiatives and compensation.

An Affiliate's Operating Allocation is structured to cover its operating expenses. However, should actual operating expenses exceed the Operating Allocation, our contractual share of cash under the Owners' Allocation generally has priority over the allocations and distributions to the Affiliate's managers. As a result, the excess expenses first reduce the portion of the Owners' Allocation allocated to the Affiliate's managers until that portion is eliminated, before reducing the portion allocated to us. Any such reduction in our portion of the Owners' Allocation is required to be paid back to us out of the portion of future Owners' Allocation allocated to the Affiliate's managers.

Our minority investments are also structured to align our interests with those of the Affiliate's management through shared equity ownership, as well as to preserve the Affiliate's entrepreneurial culture and independence by maintaining the Affiliate's operational autonomy. In cases where we hold a minority investment, the revenue sharing arrangement generally allocates a percentage of the Affiliate's revenue to us. The remaining revenue is used to pay operating expenses and profit distributions to the other owners.

Certain of our Affiliates operate under profit-based arrangements through which we own a majority of the equity in the firm and receive a share of profits as cash flow, rather than a percentage of revenue through a typical revenue sharing agreement. As a result, we participate fully in any increase or decrease in the revenue or expenses of such firms. In these cases, we participate in a budgeting process and generally provide incentives to management through compensation arrangements based on the performance of the Affiliate.

We are focused on establishing and maintaining long-term partnerships with our Affiliates. Our shared equity ownership gives both AMG and our Affiliate partners meaningful incentives to manage their businesses for strong future growth. From time to time, we may consider changes to the structure of our relationship with an Affiliate in order to better support the firm's growth strategy.

Through our affiliated investment management firms, we derive most of our revenue from the provision of investment management services. Investment management fees ("asset-based fees") are usually determined as a percentage fee charged on periodic values of a client's assets under

management; most asset-based advisory fees are billed by our Affiliates quarterly. Certain clients are billed for all or a portion of their accounts based upon assets under management valued at the beginning of a billing period ("in advance"). Other clients are billed for all or a portion of their accounts based upon assets under management valued at the end of the billing period ("in arrears"). Most client accounts in the High Net Worth distribution channel are billed in advance, and most client accounts in the Institutional distribution channel are billed in arrears. Clients in the Mutual Fund distribution channel are billed based upon average daily assets under management. Advisory fees billed in advance will not reflect subsequent changes in the market value of assets under management for that period but may reflect changes due to client withdrawals. Conversely, advisory fees billed in arrears will reflect changes in the market value of assets under management for that period.

In addition, over 75 Affiliate alternative investment and equity products, representing approximately $35 billion of assets under management (as of March 31, 2010), also bill on the basis of absolute or relative investment performance ("performance fees"). These products, which are primarily in the Institutional distribution channel, are often structured to have returns that are not directly correlated to changes in broader equity indices and, if earned, the performance fee component is typically billed less frequently than an asset-based fee. Although performance fees inherently depend on investment results and will vary from period to period, we anticipate performance fees to be a recurring component of our revenue. We also anticipate that, within any calendar year, the majority of any performance fees will typically be realized in the fourth quarter.

For certain of our Affiliates, generally where we own a non-controlling interest, we are required to use the equity method of accounting. Consistent with this method, we have not consolidated the operating results of these firms (including their revenue) in our Consolidated Statements of Income. Our share of these firms' profits (net of intangible amortization) is reported in "Income from equity method investments," and is therefore reflected in our Net Income (controlling interest) and EBITDA. As a consequence, increases or decreases in these firms' assets under management (which totaled $57.4 billion as of March 31, 2010) will not affect reported revenue in the same manner as changes in assets under management at our other Affiliates.

Our Net Income attributable to controlling interest reflects the revenue of our consolidated Affiliates and our share of income from Affiliates which we account for under the equity method, reduced by:

- our expenses, including the operating expenses of our consolidated Affiliates; and
- the profits allocated to managers of our consolidated Affiliates (i.e., income attributable to non-controlling interests).

As discussed above, for consolidated Affiliates with revenue sharing arrangements, the operating expenses of the Affiliate as well as its managers' non-controlling interest generally increase (or decrease) as the Affiliate's revenue increases (or decreases) because of the direct relationship established in many of our agreements between the Affiliate's revenue and its Operating Allocation and Owners' Allocation. At our consolidated profit-based Affiliates, expenses may or may not correspond to increases or decreases in the Affiliates' revenues.

Our level of profitability will depend on a variety of factors, including:

- those affecting the global financial markets generally and the equity markets particularly, which could potentially result in considerable increases or decreases in the assets under management at our Affiliates;
- the level of Affiliate revenue, which is dependent on the ability of our existing and future Affiliates to maintain or increase assets under management by maintaining their existing

investment advisory relationships and fee structures, marketing their services successfully to new clients and obtaining favorable investment results;

- our receipt of Owners' Allocation from Affiliates with revenue sharing arrangements, which depends on the ability of our existing and future Affiliates to maintain certain levels of operating profit margins;
- the increases or decreases in the revenue and expenses of Affiliates that operate on a profit-based model;
- the availability and cost of the capital with which we finance our existing and new investments;
- our success in making new investments and the terms upon which such transactions are completed;
- the level of intangible assets and the associated amortization expense resulting from our investments;
- the level of our expenses, including compensation for our employees; and
- the level of taxation to which we are subject.

Results of Operations

The following table presents our Affiliates' reported assets under management by operating segment (which are also referred to as distribution channels in this Quarterly Report on Form 10-Q).

Assets under Management

Statement of Changes—Quarter to Date

(in billions)	Mutual Fund	Institutional	High Net Worth	Total
December 31, 2009	$ 44.5	$ 133.9	$ 29.6	$ 208.0
Client cash inflows	3.0	6.6	1.7	11.3
Client cash outflows	(2.7)	(8.6)	(1.5)	(12.8)
Net client cash flows	0.3	(2.0)	0.2	(1.5)
New Investments	13.5	2.2	—	15.7
Other[(1)]	—	(0.1)	—	(0.1)
Investment performance	2.2	6.6	1.2	10.0
March 31, 2010	$ 60.5	$ 140.6	$ 31.0	$ 232.1

(1) Represents certain Affiliate products that we elected to close; these transactions are not material to our ongoing financial results.

As shown in the assets under management table above, client cash inflows totaled $11.3 billion while client cash outflows totaled $12.8 billion for the three months ended March 31, 2010. The net flows for the three months ended March 31, 2010 occurred across a broad range of product offerings in each of our distribution channels, with no individual cash inflow or outflow having a material impact on our revenue or expenses.

The operating segment analysis presented in the following table is based on average assets under management. For the Mutual Fund distribution channel, average assets under management represent an average of the daily net assets under management. For the Institutional and High Net Worth distribution channels, average assets under management takes into consideration the billing patterns of

particular client accounts. For example, assets under management for an account that bills in advance is included in the table using beginning of period assets under management while an account that bills in arrears uses end of period assets under management. We believe that this analysis more closely correlates to the billing cycle of each distribution channel and, as such, provides a more meaningful relationship to revenue.

(dollars in millions, except as noted)	For the Three Months Ended March 31, 2009	2010	% Change
Average assets under management (in billions)[1]			
Mutual Fund	$ 32.1	$ 47.2	47%
Institutional	104.0	137.9	33%
High Net Worth	25.4	30.2	19%
Total	$ 161.5	$ 215.3	33%
Revenue			
Mutual Fund	$ 68.3	$ 97.9	43%
Institutional	82.3	121.8	48%
High Net Worth	27.9	31.3	12%
Total	$ 178.5	$ 251.0	41%
Net Income (controlling interest)			
Mutual Fund	$ 4.6	$ 7.6	65%
Institutional	1.2	7.7	542%
High Net Worth	0.3	2.2	633%
Total	$ 6.1	$ 17.5	187%
EBITDA[2]			
Mutual Fund	$ 14.9	$ 20.9	40%
Institutional	27.4	38.1	39%
High Net Worth	6.9	9.2	33%
Total	$ 49.2	$ 68.2	39%

(1) As described above, our average assets under management considers balances used to bill revenue during the reporting period. These amounts also include assets managed by firms whose financial results are not consolidated ($41.1 billion and $56.6 billion for the three months ended March 31, 2009 and 2010, respectively). Assets under management attributable to any investments in new Affiliates are included on a weighted average basis for the period from the closing date of the respective investment.

(2) EBITDA represents earnings before interest expense, income taxes, depreciation and amortization. Our use of EBITDA, including reconciliation to cash flow from operations, is described in greater detail in "Liquidity and Capital Resources—Supplemental Liquidity Measure." For purposes of our distribution channel operating results, expenses not incurred directly by Affiliates have been allocated based on the proportion of aggregate cash flow distributions reported by each Affiliate in the particular distribution channel.

Revenue

Our revenue is generally determined by the level of our assets under management, the portion of our assets across our products and three operating segments, which realize different fee rates, and the recognition of any performance fees. As described in the "Overview" section above, performance fees are generally measured on absolute or relative investment performance against a benchmark. As a result, the level of performance fees earned can vary significantly from period to period and these fees may not necessarily be correlated to changes in total assets under management.

Our total revenue increased $72.5 million (or 41%) in the three months ended March 31, 2010, as compared to the three months ended March 31, 2009, primarily from a 33% increase in average assets under management. This increase in average assets under management resulted principally from investment performance, partially offset by negative net client cash flows. Performance fees were not a significant component of revenue in either the three months ended March 31, 2010 or the three months ended March 31, 2009 (approximately 1% of revenue for both time periods).

The following discusses the changes in our revenue by operating segments.

Mutual Fund Distribution Channel

Our revenue in the Mutual Fund distribution channel increased $29.6 million (or 43%) in the three months ended March 31, 2010 as compared to the three months ended March 31, 2009, while average assets under management increased 47%. The increase in average assets under management resulted principally from investment performance and our 2009 and 2010 investments in new Affiliates.

Institutional Distribution Channel

Our revenue in the Institutional distribution channel increased $39.5 million (or 48%) in the three months ended March 31, 2010 as compared to the three months ended March 31, 2009, while average assets under management increased 33%. The increase in average assets under management resulted principally from investment performance, partially offset by negative net client cash flows. The increase in revenue was proportionately greater than the increase in average assets under management as a result of an increase in assets under management at Affiliates that realize comparatively higher fee rates.

High Net Worth Distribution Channel

Our revenue in the High Net Worth distribution channel increased $3.4 million (or 12%) in the three months ended March 31, 2010 as compared to the three months ended March 31, 2009, while average assets under management increased 19%. This increase in average assets under management resulted principally from investment performance.

Operating Expenses

The following table summarizes our consolidated operating expenses:

(dollars in millions)	For the Three Months Ended March 31, 2009	2010	% Change
Compensation and related expenses	$ 84.2	$ 119.2	42%
Selling, general and administrative	32.5	46.1	42%
Amortization of intangible assets	8.1	8.9	10%
Depreciation and other amortization	3.3	3.0	(9%)
Other operating expenses	5.7	6.1	7%
Total operating expenses	$ 133.8	$ 183.3	37%

The substantial portion of our operating expenses is incurred by our Affiliates, the majority of which is incurred by Affiliates with revenue sharing arrangements. For Affiliates with revenue sharing arrangements, an Affiliate's Operating Allocation percentage generally determines its operating expenses. Accordingly, our compensation expense is impacted by increases or decreases in each Affiliate's revenue and the corresponding increases or decreases in each Affiliate's respective Operating Allocation. During the three months ended March 31, 2010, approximately $55.9 million (or 47%) of our consolidated compensation expense was attributable to our Affiliate management partners. The percentage of revenue allocated to operating expenses varies from one Affiliate to another and may also vary within an Affiliate depending on the source or amount of revenue. As a result, changes in our aggregate revenue may not impact our consolidated operating expenses to the same degree.

Compensation and related expenses increased 42% in the three months ended March 31, 2010, as compared to the three months ended March 31, 2009, primarily as a result of the relationship between revenue and operating expenses at Affiliates, which experienced increases in revenue, and accordingly, reported higher compensation expenses. This increase was also attributable to an increase in aggregate Affiliate expenses of $5.1 million from new Affiliate investments as well as an increase in holding company share-based compensation of $2.5 million in the three months ended March 31, 2010 as compared to the three months ended March 31, 2009. These increases were partially offset by a decrease in aggregate Affiliate expenses from the transfer of our interests in certain Affiliates of $2.0 million in the three months ended March 31, 2010, as compared to the three months ended March 31, 2009.

Selling, general and administrative expenses increased 42% in the three months ended March 31, 2010, as compared to the three months ended March 31, 2009. This increase resulted principally from an increase in aggregate Affiliate expenses of $8.6 million from new Affiliate investments and $4.5 million of acquisition-related professional fees in the three months ended March 31, 2010 as compared to the three months ended March 31, 2009.

Amortization of intangible assets increased 10% in the three months ended March 31, 2010 as compared to the three months ended March 31, 2009. This increase was principally attributable to an increase in definite-lived intangible assets resulting from new Affiliate investments.

Depreciation and other amortization decreased 9% in the three months ended March 31, 2010 as compared to the three months ended March 31, 2009, principally attributable to a decrease in spending on depreciable assets in recent periods, partially offset by an increase of $0.1 million in aggregate Affiliate expenses from new Affiliate investments.

Other operating expenses increased 7% in the three months ended March 31, 2010 as compared to the three months ended March 31, 2009, principally attributable an increase in aggregate Affiliate expenses from new Affiliate investments.

Other Income Statement Data

The following table summarizes other income statement data:

(dollars in millions)	For the Three Months Ended March 31, 2009	2010	% Change
Income from equity method investments	$ 6.4	$ 9.1	42%
Investment and other income (loss)	(0.2)	2.8	n.m.(1)
Investment income (loss) from Affiliate investments in partnerships	(3.8)	4.1	n.m.(1)
Interest expense	19.9	19.9	0%
Income tax expense	3.9	11.2	187%

(1) The percentage change is not meaningful.

Income from equity method investments consists of our share of income from Affiliates that are accounted for under the equity method of accounting, net of any related intangible amortization. Income from equity method investments increased 42% in the three months ended March 31, 2010 as compared to the three months ended March 31, 2009, principally as a result of increases in assets under management at Affiliates that we account for under the equity method of accounting.

Investment and other income increased significantly in the three months ended March 31, 2010 as compared to the three months ended March 31, 2009, principally as a result of an increase in Affiliate investment earnings.

Investment income (loss) from Affiliate investments in partnerships relates to the consolidation of certain investment partnerships in which our Affiliates are the general partner. For the three months ended March 31, 2009 and 2010, the income (loss) from Affiliate investments in partnerships was $(3.8) million and $4.1 million, respectively. This income (loss) was principally attributable to investors who are unrelated to us.

Interest expense was generally flat in the three months ended March 31, 2010, as compared to the three months ended March 31, 2009, as a decrease in the cost of our senior bank debt of $0.3 million (which resulted from a decline in borrowings) was offset by an increase in the interest accretion on our senior convertible securities.

Income taxes increased 187% in the three months ended March 31, 2010, as compared to the three months ended March 31, 2009, as a result of the increase in Net Income (controlling interest).

Net Income

The following table summarizes Net Income:

(dollars in millions)	For the Three Months Ended March 31, 2009	2010	% Change
Net income (non-controlling interests)	$ 20.9	$ 31.3	50%
Net income (loss) (non-controlling interests in partnerships)	(3.8)	4.0	n.m.(1)
Net Income (controlling interest)	6.1	17.5	187%

(1) The percentage change is not meaningful.

Net income attributable to non-controlling interests increased 50% in the three months ended March 31, 2010, as compared to the three months ended March 31, 2009, principally as a result of the previously discussed changes in revenue.

Net income (loss) (non-controlling interest in partnerships) relates to the consolidation of certain investment partnerships in which our Affiliates are the general partner. For the three months ended March 31, 2009 and 2010, the net income (loss) from Affiliate investment partnerships attributable to the non-controlling interests was $(3.8) million and $4.0 million, respectively.

Net Income (controlling interest) increased 187% in the three months ended March 31, 2010, as compared to the three months ended March 31, 2009 as a result of increases in revenue and income from equity method investments. These increases were partially offset by increases in reported operating and income tax expenses as well as Net income attributable to non-controlling interest, as described above.

Supplemental Performance Measures

As supplemental information, we provide non-GAAP performance measures that we refer to as Cash Net Income and Cash earnings per share. We consider Cash Net Income as an important measure of our financial performance, as we believe it best represents our operating performance before non-cash expenses relating to our acquisition of interests in our investment management firms. Cash Net Income and Cash earnings per share are used by our management and Board of Directors as our principal performance benchmarks, including as measures for aligning executive compensation with stockholder value. These measures are provided in addition to, but not as a substitute for, Net Income (controlling interest) and Earnings per share; Cash Net Income and Cash earnings per share are not liquidity measures and should not be used in place of any liquidity measure calculated under GAAP. These measures facilitate comparisons to other asset management firms that have not engaged in significant acquisitions or issued convertible debt.

Under our Cash Net Income definition, we add to Net Income (controlling interest) amortization (including equity method amortization), deferred taxes related to intangible assets, Affiliate depreciation and Affiliate equity expense, and exclude the non-cash effect of APB 14-1 (principally imputed interest on convertible securities) and non-cash expenses related to contingent payment arrangements. We add back amortization attributable to acquired client relationships because this expense does not correspond to the changes in value of these assets, which do not diminish predictably over time. The portion of deferred taxes generally attributable to intangible assets (including goodwill) that we no longer amortize but which continues to generate tax deductions is added back, because we believe it is unlikely these accruals will be used to settle material tax obligations. Since our acquired assets do not generally depreciate or require replacement by us, and since they generate deferred tax expenses that are unlikely to reverse, we add back these non-cash expenses to Net Income to measure operating performance. We add back non-cash expenses relating to certain transfers of equity between Affiliate management partners, when these transfers have no dilutive effect to our shareholders. We add back the portion of consolidated depreciation expense incurred by our Affiliates because under our Affiliates' operating agreements we are generally not required to replenish these depreciating assets.

Cash earnings per share represents Cash Net Income divided by the adjusted diluted average shares outstanding, which measures the potential share issuance from our senior convertible securities and junior convertible securities (each further described in Liquidity and Capital Resources) using a "treasury stock" method. Under this method, only the net number of shares of common stock equal to the value of these securities in excess of par, if any, are deemed to be outstanding. We believe the inclusion of net shares under a treasury stock method best reflects the benefit of the increase in available capital resources (which could be used to repurchase shares of common stock) that occurs

when these securities are converted and we are relieved of our debt obligation. This method does not take into account any increase or decrease in our cost of capital in an assumed conversion.

In connection with recent investments in Affiliates, in the first quarter of 2010 we modified our Cash Net Income definition to exclude non-cash imputed interest and revaluation adjustments related to contingent payment arrangements from Net Income (controlling interest). The modification of the Cash Net Income definition did not have an impact on the periods reported herein.

The following table provides a reconciliation of Net Income (controlling interest) to Cash Net Income and the calculation of Cash earnings per share:

(in millions, except shares and per share data)	For the Three Months Ended March 31, 2009	2010
Net Income (controlling interest)	$ 6.1	$ 17.5
Intangible amortization[(1)]	16.0	16.7
Intangible-related deferred taxes	9.6	10.7
Imputed interest and contingent payment adjustments	2.1	2.3
Affiliate equity expense	2.0	1.7
Affiliate depreciation	1.9	1.9
Cash Net Income	$ 37.7	$ 50.8
Average shares outstanding—diluted	41,082,130	45,421,716
Assumed issuance of senior convertible securities shares	(873,803)	(873,629)
Assumed issuance of junior convertible securities shares	—	—
Dilutive impact of senior convertible securities shares	—	209,713
Dilutive impact of junior convertible securities shares	—	—
Average shares outstanding—adjusted diluted	40,208,327	44,757,800
Cash earnings per share	$ 0.94	$ 1.14

(1) As discussed in Note 1 to the Consolidated Financial Statements, we are required to use the equity method of accounting for certain of our investments and, as such, do not separately report these Affiliates' revenues or expenses (including intangible amortization expenses) in our income statement. Our share of these investments' amortization is reported in "Income (loss) from equity method investments."

Cash Net Income increased 35% in the three months ended March 31, 2010 as compared to the three months ended March 31, 2009, primarily as a result of the previously-described factors that caused an increase in Net Income as well as increases in amortization and intangible-related deferred tax expenses.

Liquidity and Capital Resources

The following table summarizes certain key financial data relating to our liquidity and capital resources:

(in millions)	December 31, 2009	March 31, 2010
Balance Sheet Data		
Cash and cash equivalents	$ 259.5	$ 203.8
Senior bank debt	—	170.0
2008 senior convertible notes	409.6	412.7
Zero coupon convertible notes	47.4	47.4
Junior convertible trust preferred securities	507.4	508.0

	For the Three Months Ended March 31,	
	2009	2010
Cash Flow Data		
Operating cash flow	$ 15.7	$ 68.0
Investing cash flow	(3.7)	(131.9)
Financing cash flow	(170.7)	7.5
EBITDA[(1)]	49.2	68.2

(1) The definition of EBITDA is presented in Note 2 on page 27 and below under Supplemental Liquidity Measure.

We view our ratio of debt to EBITDA (our "internal leverage ratio") as an important gauge of our ability to service debt, make new investments and access additional capital. Consistent with industry practice, we do not consider junior trust preferred securities as debt for the purpose of determining our internal leverage ratio. We also view our leverage on a "net debt" basis by deducting from our debt balance holding company cash (including prospective proceeds from the settlement of our forward equity sale agreements). At March 31, 2010, our internal leverage ratio was 1.2:1.

Under the terms of our credit facility we are required to meet two financial ratio covenants. The first of these covenants is a maximum ratio of debt to EBITDA (the "bank leverage ratio") of 3.5. The calculation of our bank leverage ratio is generally consistent with our internal leverage ratio approach. The second covenant is a minimum EBITDA to cash interest expense ratio of 3.0 (our "bank interest coverage ratio"). For the purposes of calculating these ratios, share-based compensation expense is added back to EBITDA. As of March 31, 2010, our actual bank leverage and bank interest coverage ratios were 2.4 and 5.0, respectively, and we were in full compliance with all terms of our credit facility. Following the closing of our investment in Aston, we have $600 million of remaining capacity under our $770 million credit facility, of which we could borrow a total of $575 million without violating credit facility covenants.

Our investment in Aston was closed in April and was financed through the issuance of 1.7 million shares of our common stock. We plan to finance our investment in Pantheon with borrowings under our credit facility and $100 million of proceeds from the partial settlement of forward equity sales. Following the closing of our pending new investments, we anticipate our bank leverage ratio will increase to approximately 3.0.

We are rated BBB- by Standard & Poor's. A downgrade of our credit rating, either as a result of industry or company-specific considerations, would not have a material financial effect on any of our agreements or securities (or otherwise trigger a default).

Supplemental Liquidity Measure

As supplemental information in this Quarterly Report on Form 10-Q, we have provided information regarding our EBITDA, a non-GAAP liquidity measure. This measure is provided in addition to, but not as a substitute for, cash flow from operations. EBITDA represents earnings before interest expense, income taxes, depreciation and amortization. EBITDA, as calculated by us, may not be consistent with computations of EBITDA by other companies. As a measure of liquidity, we believe that EBITDA is useful as an indicator of our ability to service debt, make new investments and meet working capital requirements. We further believe that many investors use this information when analyzing the financial position of companies in the investment management industry.

The following table provides a reconciliation of cash flow from operations to EBITDA:

	For the Three Months Ended March 31,	
(in millions)	2009	2010
Cash flow from operations	$ 15.7	$ 68.0
Interest expense, net of non-cash items[(1)]	14.7	14.2
Current tax provision	(8.0)	2.5
Income from equity method investments, net of distributions[(2)]	(4.6)	(6.0)
Changes in assets and liabilities and other adjustments[(3)]	31.4	(10.5)
EBITDA	$ 49.2	$ 68.2

(1) Non-cash items represent amortization of issuance costs and interest accretion ($5.2 million and $5.6 million for the three months ended March 31, 2009 and 2010, respectively).

(2) Distributions from equity method investments were $18.9 million and $23.2 million for the three months ended March 31, 2009 and 2010, respectively.

(3) Other adjustments include stock option expenses, tax benefits from stock options, Net income attributable to non-controlling interests and other adjustments to reconcile Net Income (controlling interest) to net cash flow from operating activities.

In the three months ended March 31, 2010, we met our cash requirements primarily through cash generated by operating activities. Our principal uses of cash in the three months ended March 31, 2010 were to make distributions to Affiliate managers and repay our senior bank debt. We expect that our principal uses of cash for the foreseeable future will be for investments in new and existing Affiliates, distributions to Affiliate managers, payment of interest on outstanding debt, the repurchase of debt securities, and the repurchase of shares of our common stock and for working capital purposes.

The following table summarizes the principal amount due at maturity of our debt obligations and convertible securities as of March 31, 2010:

(in millions)	Amount	Maturity Date	Form of Repayment
Senior Bank Debt	$ 170.0	2012	(1)
Zero Coupon Senior Convertible Notes	50.1	2021	(2)
2008 Senior Convertibles Notes	460.0	2038	(3)
Junior Convertible Trust Preferred Securities	730.8	2036/2037	(4)

(1) Settled in cash.

(2) Settled in cash or common stock (or a combination thereof) at our election if holders exercise their May 2011 or 2016 put rights, and in common stock if the holders exercise their conversion rights.

(3) Settled in cash if holders exercise their August 2013, 2018, 2023, 2028 or 2033 put rights, and in cash or common stock (or a combination thereof) at our election if the holders exercise their conversion rights.

(4) Settled in cash or common stock (or a combination thereof) at our election if the holders exercise their conversion rights.

Senior Bank Debt

We have a $770 million revolving credit facility (the "Revolver") under which we pay interest at specified rates (based either on the LIBOR rate or the prime rate as in effect from time to time) that vary depending on our credit rating. Subject to the agreement of lenders to provide additional commitments, we have the option to increase the Revolver by up to $175 million. The Revolver contains financial covenants with respect to leverage and interest coverage and customary affirmative and negative covenants, including limitations on indebtedness, liens, cash dividends and fundamental corporate changes. Borrowings under the Revolver are collateralized by pledges of the substantial majority of our capital stock or other equity interests owned by us. As of March 31, 2010, we had $170 million outstanding under the Revolver.

Senior Convertible Securities

We have two senior convertible securities outstanding at March 31, 2010. The principal terms of these notes are summarized below.

	Zero Coupon Convertible Notes	2008 Convertible Notes
Issue Date	May 2001	August 2008
Maturity Date	May 2021	August 2038
Par Value	$ 47.4	$ 460.0
Carrying Value	$ 47.4	$ 409.6(1)
Note Denomination	945	1,000
Current Conversion Rate	17.429	7.959
Current Conversion Price	$ 54.28	$ 125.65
Stated Coupon	—	3.95%
Tax Deduction Rate	0.50%	9.38%(2)

(1) The carrying value is accreted to the principal amount at maturity using an interest rate of 7.4%.

(2) The 2008 convertible notes are considered contingent payment debt instruments under tax regulations that require us to deduct interest in an amount greater than our cash coupon rate.

The zero coupon convertible notes are convertible into a defined number of shares of our common stock upon the occurrence of certain events. The holders may put these securities to us in May 2011 and 2016. If the holders exercise this option, we can settle the repurchases with cash or shares of our common stock, or a combination thereof. We have the option to call securities at any time for cash at their accreted value.

The 2008 convertible notes are convertible into a defined number of shares of our common stock upon the occurrence of certain events. Upon conversion, we may elect to pay or deliver cash, shares of common stock, or some combination thereof. The holders of the 2008 convertible notes may put these securities to us in August of 2013, 2018, 2023, 2028 and 2033. We may call the notes for cash at any time on or after August 15, 2013.

Junior Convertible Trust Preferred Securities

We have two junior convertible trust preferred securities outstanding at March 31, 2010, one issued in 2006 (the "2006 junior convertible trust preferred securities") and a second issued in 2007 (the "2007 junior convertible trust preferred securities".) The principal terms of these securities are summarized below.

	2006 Junior Convertible Trust Preferred Securities	2007 Junior Convertible Trust Preferred Securities
Issue Date	April 2006	October 2007
Maturity Date	April 2036	October 2037
Par Value	$ 300.0	$ 430.8
Carrying Value	$ 212.5(1)	$ 294.9(2)
Note Denomination	50	50
Current Conversion Rate	0.333	0.250
Current Conversion Price	$ 150.00	$ 200.00
Stated Coupon	5.10%	5.15%
Tax Deduction Rate	7.50%(3)	8.00%(3)

(1) The carrying value is accreted to the principal amount at maturity using an interest rate of 7.5% (over its expected life of 30 years).

(2) The carrying value is accreted to the principal amount at maturity using an interest rate of 8.0% (over its expected life of 30 years).

(3) The 2006 and 2007 junior convertible trust preferred securities are considered contingent payment debt instruments under the federal income tax regulations. We are required to deduct interest in an amount greater than our cash coupon rate.

Both the 2006 and 2007 junior convertible trust preferred securities are convertible, at any time, into a defined number of shares. Upon conversion, holders will receive cash or shares of our common stock, or a combination thereof. We can call the 2006 junior convertible trust preferred securities on or after April 2011 if the closing price of our common stock exceeds $195 per share for a specified period of time.

We can call the 2007 junior convertible trust preferred securities on or after October 2012 if the closing price of our common stock exceeds $260 per share for a specified period of time.

Holders of the 2006 and 2007 junior trust preferred securities have no rights to put these securities to us.

Forward Equity Sale Agreement

We have entered into three forward equity sale agreements with major securities firms to sell shares of our common stock (up to $200 million under each agreement). Under the terms of these agreements, we can settle forward sales at any time prior to December 31, 2010 by issuing shares in exchange for cash. Alternatively, we may choose to settle forward sales on a net stock or cash basis.

Through March 31, 2010, we have completed $496.5 million of forward sales. In March 2009, we settled $147.2 million of forward equity sales by issuing 1.8 million shares of our common stock. The weighted average exercise price of our forward equity sales that remain unsettled is $57.54.

A summary of our forward equity sale agreements is as follows:

Agreement	Amount Sold	Amount Settled	Amount Unsettled[1]
May 2008	$ 200.0	$ 147.2	$ 52.8
May 2009	200.0	—	200.0
July 2009	96.5	—	96.5
	$ 496.5	$ 147.2	$ 349.3

(1) Before transaction costs.

Affiliate Equity

Many of our operating agreements provide Affiliate managers a conditional right to require us to purchase their retained equity interests at certain intervals. Certain agreements also provide us a conditional right to require Affiliate managers to sell their retained equity interests to us upon their death, permanent incapacity or termination of employment and provide Affiliate managers a conditional right to require us to purchase such retained equity interests upon the occurrence of specified events. The purchase price of these conditional purchases are generally calculated based upon a multiple of the Affiliate's cash flow distributions, which is intended to represent fair value. Affiliate management partners are also permitted to sell their equity interests to other individuals or entities in certain cases, subject to our approval or other restrictions.

We may pay for Affiliate equity purchases in cash, shares of our common stock or other forms of consideration and can consent to the transfer of these interests to other individuals or entities. Our cumulative redemption obligation for these interests has been presented as "Redeemable non-controlling interests" on our Consolidated Balance Sheets. Although the timing and amounts of these purchases are difficult to predict, we expect to repurchase approximately $100 million of Affiliate equity during the next twelve months, and, in such event, will own the cash flow associated with any equity repurchased.

Operating Cash Flow

Cash flow from operations generally represents Net Income plus non-cash charges for amortization, deferred taxes, equity-based compensation and depreciation, as well as increases and decreases in our consolidated working capital.

The increase in cash flows from operations for the three months ended March 31, 2010 as compared to the three months ended March 31, 2009, resulted principally from increased Net Income of $29.5 million and a decrease in settlements of liabilities of $51.0 million, partially offset by a decrease in collections of investment advisory fees receivable of $30.3 million.

We consolidated $93.8 million and $97.3 million of client assets held in partnerships controlled by our Affiliates as of December 31, 2009 and March 31, 2010, respectively. Sales of $1.0 million and $0.3 million increased operating cash flow in the three months ended March 31, 2009 and March 31, 2010, respectively.

Investing Cash Flow

The net cash flow used in investing activities increased $128.2 million for the three months ended March 31, 2010 as compared to the three months ended March 31, 2009. This was primarily the result of an increase of $127.7 million in investments in Affiliates in the current period.

As discussed above in Pending Investments, during the second quarter we completed our investment in Aston and plan to complete our investment in Pantheon.

Financing Cash Flow

Net cash flows from financing activities increased $178.2 million for the three months ended March 31, 2010, as compared to the three months ended March 31, 2009. This was primarily as a result of an increase in net senior bank debt activity of $403.5 million, partially offset by $144.3 million received from settlements under our forward equity sale agreement in the first quarter of 2009 (as discussed above) and an increase in repurchases of Affiliate equity of $86.3 million.

Our investment in Artemis was financed through borrowings under our credit facility, and our investment in Aston was financed through the issuance of approximately 1.7 million shares of our common stock. We plan to finance our investment in Pantheon with borrowings under our credit facility and $100 million of proceeds from the partial settlement of forward equity sales.

Under past acquisition agreements, we are contingently liable, upon achievement of specified financial targets, to make payments of up to $378 million through 2012. In the remainder of 2010, we do not expect to make any significant payments to settle portions of these contingent obligations.

Proceeds available under our Facility and forward equity sale agreements are sufficient to support our cash flow needs for the foreseeable future.

Contractual Obligations

The following table summarizes our contractual obligations as of March 31, 2010:

		Payments Due			
Contractual Obligations (in millions)	**Total**	**Remainder of 2010**	**2011-2012**	**2013-2014**	**Thereafter**
Senior bank debt	$ 170.0	$ —	$ 170.0	$ —	$ —
Senior convertible securities[1]	1,027.9	9.1	36.3	36.3	946.2
Junior convertible trust preferred securities[2]	1,727.2	27.8	74.1	74.1	1,551.2
Leases	69.4	13.3	26.6	17.9	11.6
Other liabilities[3]	18.3	18.3	—	—	—
Total Contractual Obligations	$ 3,012.8	$ 68.5	$ 307.0	$ 128.3	$ 2,509.0
Contingent Obligations					
Contingent payment obligations[4]	$ 80.3	$ —	$ 80.3	$ —	$ —

(1) The timing of debt payments assumes that outstanding debt is settled for cash or common stock at the applicable maturity dates. The amounts include the cash payment of fixed interest. Holders of the 2008 convertible notes may put their interests to us for $460 million in 2013, and holders of our zero coupon convertible notes may put their interests to us for $47 million in 2011.

(2) As more fully discussed on page 33, consistent with industry practice, we do not consider our junior convertible trust preferred securities as debt for the purpose of determining our leverage ratio.

(3) Other liabilities reflect amounts payable to Affiliate managers related to our purchase of additional Affiliate equity interests. This table does not include liabilities for uncertain tax positions ($22.2 million as of March 31, 2010) as we cannot predict when such liabilities will be paid.

(4) The amount of contingent payments related to business acquisitions disclosed in the table represents our expected settlement amounts. While the table above reflects our current estimates, the maximum settlement amount is $166 million for the remainder of 2010 and $212 million in periods after 2010.

Recent Accounting Developments

During the first quarter of 2010, we adopted a new standard that requires an enterprise to perform a qualitative analysis to determine whether its variable interests give it a controlling financial interest in a variable interest entity ("VIE"). Under the standard, an enterprise has a controlling financial interest when it has (a) the power to direct the activities of a VIE that most significantly impact the entity's economic performance and (b) the obligation to absorb losses of the entity or the right to receive benefits from the entity that could potentially be significant to the VIE. An enterprise that holds a controlling financial interest is deemed to be the primary beneficiary and is required to consolidate the VIE. This new standard has been deferred for certain entities that utilize the specialized accounting guidance for investment companies or that have the attributes of investment companies. The adoption of the portions of this new standard that were not deferred did not have a material impact on our Consolidated Financial Statements.

During the first quarter of 2010, we adopted a new standard that eliminated the concept of a qualifying special-purpose entity ("QSPE"), changed the requirements for derecognizing financial assets, and required additional disclosures to enhance information reported to users of financial statements by providing greater transparency about transfers of financial assets, including an entity's continuing involvement in and exposure to the risks related to transferred financial assets. The standard also clarified the requirements for isolation and limitations on portions of financial assets that are eligible for sale accounting. The adoption of this new standard did not have a material impact on our Consolidated Financial Statements.

Item 3. Quantitative and Qualitative Disclosures About Market Risk

There have been no significant changes to our Quantitative and Qualitative Disclosures About Market Risk in the three months ended March 31, 2010. Please refer to Item 7A in our 2009 Annual Report on Form 10-K.

Item 4. Controls and Procedures

We carried out an evaluation under the supervision and with the participation of our management, including our Chief Executive Officer and Chief Financial Officer, of the effectiveness of the design and operation of our disclosure controls and procedures during the quarter covered by this Quarterly Report on Form 10-Q. Based upon that evaluation, our Chief Executive Officer and Chief Financial Officer concluded that, as of the end of the quarter covered by this Quarterly Report on Form 10-Q, our disclosure controls and procedures are effective in ensuring that (i) the information required to be disclosed by us in the reports that we file or submit under the Securities Exchange Act of 1934, as amended (the "Exchange Act") is recorded, processed, summarized and reported within the time periods specified in the Securities and Exchange Commission's rules and forms, and (ii) such information is accumulated and communicated to our management, including our principal executive officer and principal financial officers as appropriate to allow timely decisions regarding required disclosure. In designing and evaluating our disclosure controls and procedures, we recognize that any controls and procedures, no matter how well designed and operated, can provide only reasonable

assurance of achieving the desired control objectives, and our management necessarily was required to apply its judgment in evaluating and implementing possible controls and procedures. Our disclosure controls and procedures were designed to provide reasonable assurance of achieving their stated objectives and our principal executive officer and principal financial officers concluded that our disclosure controls and procedures are effective at the reasonable assurance level. We review on an ongoing basis and document our disclosure controls and procedures, and our internal control over financial reporting, and we may from time to time make changes in an effort to enhance their effectiveness and ensure that our systems evolve with our business.

No change in our internal control over financial reporting (as defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act) occurred during the quarter covered by this Quarterly Report on Form 10-Q that has materially affected, or is reasonably likely to materially affect, our internal control over financial reporting.

PART II—OTHER INFORMATION

Item 6. Exhibits

The exhibits are listed on the Exhibit Index and are included elsewhere in this Quarterly Report on Form 10-Q.

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.

AFFILIATED MANAGERS GROUP, INC.
(Registrant)

May 10, 2010

/s/ DARRELL W. CRATE

Darrell W. Crate
on behalf of the Registrant as Executive Vice President,
Chief Financial Officer and Treasurer
(and also as Principal Financial and Principal
Accounting Officer)

EXHIBIT INDEX

Exhibit No.	Description
2.1	Purchase and Sale Agreement by and among Frank Russell Company, The Northwestern Mutual Life Insurance Company (solely with respect to Section 4.18 and Section 4.19) and Affiliated Managers Group, Inc. dated as of February 10, 2010.*
10.1	Third Amended and Restated Credit Agreement, dated as of November 27, 2007, by and among Affiliated Managers Group, Inc., Bank of America, N.A., as administrative agent, and the several lenders from time to time parties thereto, and the schedules and exhibits thereto effective as of November 27, 2007.
31.1	Certification of Registrant's Chief Executive Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
31.2	Certification of Registrant's Chief Financial Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
32.1	Certification of Registrant's Chief Executive Officer pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
32.2	Certification of Registrant's Chief Financial Officer pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.

* Schedules have been omitted pursuant to Item 601(b)(2) of Regulation S-K. Affiliated Managers Group, Inc. undertakes to furnish supplemental copies of any of the omitted schedules upon request by the Securities and Exchange Commission.

QuickLinks

Exhibit 2.1

PURCHASE AND SALE AGREEMENT

by and among

FRANK RUSSELL COMPANY,

THE NORTHWESTERN MUTUAL LIFE INSURANCE COMPANY
(SOLELY WITH RESPECT TO SECTION 4.18 AND SECTION 4.19) and

AFFILIATED MANAGERS GROUP, INC.

dated as of February 10, 2010

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PURCHASE AND SALE AGREEMENT

This PURCHASE AND SALE AGREEMENT, dated as of February 10, 2010 (this "Agreement"), is by and among Affiliated Managers Group, Inc., a Delaware corporation ("Buyer"), Frank Russell Company, a Washington corporation ("Seller") and, solely in respect of Section 4.18 and Section 4.19, The Northwestern Mutual Life Insurance Company ("Northwestern Mutual"). For all purposes of this Agreement, capitalized terms shall have the respective meanings set forth in Annex A hereto.

W I T N E S S E T H :

WHEREAS, Seller owns (i) all of the issued and outstanding capital stock of Pantheon Ventures Inc., a California corporation ("Plymouth USA") and (ii) all of the issued ordinary share capital (which, together with the issued and outstanding capital stock of Plymouth USA, shall constitute the "Transferred Shares") of (A) Pantheon Holdings Limited, a private limited company incorporated in England and Wales ("Plymouth UK"), and (B) Pantheon Capital (Asia) Limited, a private limited company incorporated in Hong Kong ("Plymouth Asia", and, together with Plymouth USA and Plymouth UK, the "Transferred Entities" and each, a "Transferred Entity"); and

WHEREAS, Buyer desires to purchase (or cause its designated (direct or indirect) wholly-owned Subsidiary to purchase) from Seller, and Seller desires to sell to Buyer (or such designated (direct or indirect) wholly-owned Subsidiary), all of the Transferred Shares and otherwise undertake the transactions contemplated hereby, all upon the terms and subject to the conditions set forth in this Agreement.

NOW, THEREFORE, in consideration of the foregoing and subject to the terms and conditions set forth herein, and intending to be legally bound, the parties hereby agree as follows:

ARTICLE I

PURCHASE AND SALE

Section 1.1 Purchase and Sale of the Transferred Shares; Subsequent Payments.

(a) Subject to the terms and conditions of this Agreement, on or prior to the Closing Date, and prior to the purchase of Transferred Shares, Seller shall cause each of the Transferred Entities to declare and pay the dividends described in Step I.A. of Annex C (the "Pre-Closing Dividend").

(b) Prior to the Closing, Seller will resolve to issue, following the Closing, shares or member interests in one or more entities carrying on (directly or indirectly) the business currently carried on by the Transferred Entities to senior employees of the Transferred Entities or their controlled Affiliates. Buyer agrees

with Seller that at the Closing it shall irrevocably and unconditionally assume the obligation set forth in this Section 1.1(b) without any further action by the parties and Seller's obligation shall cease with no further force or effect or liability in respect thereof.

(c) Subject to the terms and conditions of this Agreement, at the Closing, and following payment of the Pre-Closing Dividend, (i) Buyer shall purchase (or shall cause its designated (direct or indirect) wholly-owned Subsidiary to purchase) from Seller, and Seller shall sell, transfer and deliver to Buyer (or such designated (direct or indirect) wholly-owned Subsidiary) free and clear of all Encumbrances, all of the Transferred Shares (which, for the avoidance of doubt, shall include all legal and beneficial rights then attaching to the Transferred Shares including the right to receive all distributions and dividends declared, paid or made in respect of the Transferred Shares after Closing) and (ii) Buyer shall pay by Wire Transfer to Seller an amount in cash equal to $700,000,000 (such amount, the "Base Purchase Price") (A) *plus* an amount equal to the Estimated Aggregate Net Working Capital Adjustment Amount if such amount is positive or (B) *less* an amount equal to the Estimated Aggregate Net Working Capital Adjustment Amount if such amount is negative and (C) *less* an amount, if any, equal to the Reduction Amount (the Base Purchase Price as adjusted pursuant to the foregoing clause (A) or clause (B) and clause (C), the "Closing Purchase Price", and (I) as so further adjusted pursuant to Section 1.4 following the Closing, (II) together with the aggregate amount of Post-Closing True-Up Payments (if any) pursuant to Section 1.1(e) following the Closing, and (III) together with the Subsequent Payments and all the Contingent Payments (if any) pursuant to Section 1.7 following the Closing, the "Purchase Price").

(d) If, as of the Closing, Seller has obtained Consents (which remain in effect as of the Closing) with respect to Advisory Agreements having an aggregate Advisory Agreement Value (calculated as of the Closing) constituting less than ninety-five percent (95.0%) of the Base Fees, then the Base Purchase Price shall be reduced by an amount (the "Reduction Amount") equal to the product of:

(i) The Base Purchase Price,

multiplied by

(ii) 1.0 minus the Consenting Percentage (expressed as a decimal).

The "Consenting Percentage" (which shall in no event be greater than 1.0) shall be equal to the sum of:

(i) The quotient (expressed as a decimal) consisting of:

(A) The sum of the Advisory Agreement Values (calculated as of the Closing) for those Advisory Agreements with respect to which Seller has obtained Consents prior to the Closing (which Consents remain in effect as of the Closing);

divided by

(B) The Base Fees;

plus

(ii) 0.05;

provided, however, that the Advisory Agreement Values of any Advisory Agreements with Related Clients (or, in the case of an Advisory Agreement with the Registered Fund or a Non-Registered Fund (or the sponsor or investment adviser thereof), any portion of the Advisory Agreement Value thereof resulting from investments therein by Related Clients) shall be excluded from clause (A) of such calculation to the extent their aggregate Advisory Agreement Values exceed $0.

(e) In the event that the Reduction Amount is greater than $0, promptly (and in any event within twenty (20) Business Days) following the date which is (i) ninety (90) days after the Closing Date and (ii) one hundred fifty (150) days after the Closing Date (or, if later, the date of the latest final closing of PGSF IV and PGIF, but in any event not later than one hundred eighty (180) days after the Closing Date) (in each case, a "Post-Closing True-Up Date"), Buyer shall deliver to Seller the calculation of the applicable Post-Closing True-Up Payment (if any) in reasonable detail (each, a "Post-Closing True-Up Calculation"). Within fifteen (15) Business Days following Seller's receipt of the applicable Post-Closing True Up Calculation, Buyer shall deliver to Seller, by Wire Transfer to the account designated by Seller, an amount equal to the applicable Post-Closing True-Up Payment (if any).

(f) On the three (3) month-anniversary, six (6) month-anniversary and nine (9) month-anniversary of the Closing Date (or if such date is not a Business Day, on the next succeeding Business Day) Buyer shall pay by Wire Transfer to Seller, an amount in cash equal to $3,750,000 (each such amount, a "Quarterly Payment"). On the first anniversary of the Closing Date (or if such date is not a Business Day, on the next succeeding Business Day), Buyer shall pay by Wire Transfer to Seller, an amount in cash equal to the excess of (i) $63,750,000 over (ii) an amount equal to the product of (x) $75,000,000 times (y) a percentage (expressed as a decimal) equal to (A) the Reduction Amount less the aggregate amount of the Post-Closing True-Up Payments (if any) divided by (B) the Base Purchase Price (such amount, together with the Quarterly Payments, the "Subsequent Payments").

Section 1.2 Closing Deliverables.

(a) At the Closing, Seller shall deliver (or cause to be delivered):

(i) the executed officer's certificate required pursuant to Section 5.2 in form and substance reasonably satisfactory to Buyer;

(ii) the stock certificates (or equivalent documents in each of the relevant jurisdictions) representing all of the Transferred Shares, duly

endorsed in blank or accompanied by stock powers or other instruments of transfer duly executed in blank (including, in the case of Plymouth UK, a properly executed stock transfer form);

(iii) a duly executed and acknowledged certificate of Seller of non-foreign status meeting the requirements of Treasury Regulation Section 1.1445-2(b)(2);

(iv) a written legal opinion from counsel to Seller as to the matters set forth Exhibit B hereto (subject to customary qualifications and assumptions for opinions covering such matters);

(v) a certificate from Seller certifying the officers and/or authorized persons of Seller that have executed this Agreement and each Ancillary Agreement are such individuals named in the certificate;

(vi) a certified copy of the Seller's articles of incorporation and by-laws as in effect as of the Closing and resolutions or written consent in effect as of the Closing authorizing the execution and delivery of this Agreement and each Ancillary Agreement and the consummation of the transactions contemplated hereby and thereby (other than the Restructuring Transactions); and

(vii) a certificate from Seller certifying as to compliance with the condition set forth in Section 5.1(c), which certificate includes the calculation of compliance in reasonable detail (including, without limitation, the Updated Schedule 2.22(a) as an attachment thereto), setting forth the calculation of the Consenting Percentage and the resulting Closing Purchase Price in reasonable detail, and (in the case of written Consents) has attached thereto evidence of such Consents.

(b) At the Closing, Buyer shall deliver (or cause to be delivered):

(i) the executed officer's certificate required pursuant to Section 5.3(c) in form and substance reasonably satisfactory to Seller;

(ii) by Wire Transfer to the account of Seller designated pursuant to Section 1.2(c), an amount in cash equal to the Closing Purchase Price;

(iii) a written legal opinion from counsel to Buyer as to the matters set forth Exhibit C hereto (subject to customary qualifications and assumptions for opinions covering such matters);

(iv) a certificate from Buyer certifying the officers and/or authorized persons of Buyer that have executed this Agreement and each Ancillary Agreement are such individuals named in the certificate; and

(v) a certified copy of the Buyer's articles of incorporation and by-laws (or equivalent Organizational Documents) as in effect as of the Closing and resolutions or written consent in effect as of the Closing authorizing the execution and delivery of this Agreement and each Ancillary Agreement and the consummation of the transactions contemplated hereby and thereby.

(c) Not less than two (2) Business Days prior to the Closing Date, Seller shall provide Buyer with written Wire Transfer instructions designating the account to which the Closing Purchase Price due to Seller shall be paid by Buyer at the Closing.

Section 1.3 Closing. The consummation of the purchase and sale of the Transferred Shares (the "Closing") shall take place at the offices of Skadden, Arps, Slate, Meagher & Flom LLP, Four Times Square, New York, New York, at 3:00 p.m. Eastern Standard Time, on (a) the last Business Day of the calendar month in which all of the conditions set forth in Article V hereof (other than conditions which relate to actions to be taken at the Closing, but subject to the satisfaction or waiver thereof at the Closing) have been satisfied or waived by the parties entitled to the benefits thereto; provided that, notwithstanding that all of the conditions set forth in Article V hereof (other than conditions which relate to actions to be taken at the Closing, but subject to the satisfaction or waiver thereof at the Closing) may have been satisfied, at the option of Seller, the Closing may be delayed until the last Business Day of the immediately following calendar month if Seller shall not have obtained Consents (which remain in effect as of the Closing) with respect to Advisory Agreements having an aggregate Advisory Agreement Value (calculated as of the Closing) equaling at least 95% of the Base Fees; provided, further, that such option may only be exercised one time or (b) at such other date, time and place as Buyer and Seller shall mutually agree in writing (the date on which the Closing takes place being referred to herein as the "Closing Date").

Section 1.4 Net Working Capital Adjustment.

(a) Seller shall prepare (or cause to be prepared) an estimated unaudited balance sheet of each of the Transferred Entities as of the close of business on the last Business Day of the calendar month ending immediately prior to the Closing Date (but pro forma for the Closing (excluding, for the avoidance of doubt, the Restructuring Transactions) and the Pre-Closing Dividend), each of which balance sheet shall be prepared in accordance with the Closing Balance Sheet Principles (each, an "Estimated Closing Balance Sheet"), together with a schedule calculating each Estimated Net Working Capital Adjustment Amount and the Estimated Aggregate Net Working Capital Adjustment Amount (collectively, the "Estimated Closing Balance Sheet Documents"). The Estimated Closing Balance Sheet Documents shall be delivered to Buyer at least five (5) Business Days prior to the Closing Date.

(b) As soon as reasonably practicable following the Closing Date, and in no event more than sixty (60) days thereafter, Buyer shall prepare and deliver to Seller an unaudited balance sheet of each of the Transferred Entities as of the close of business on the last Business Day of the calendar month ending immediately prior to the Closing Date (but pro forma for the Closing (excluding, for the avoidance of doubt, the Restructuring Transactions) and the Pre-Closing Dividend), which balance sheet shall be prepared in accordance with the Closing Balance Sheet Principles (each, a "Final Closing Balance Sheet"), together with a schedule calculating each Final Net Working Capital Adjustment Amount and the Final Aggregate Net Working Capital Adjustment Amount (collectively, the "Final Closing Balance Sheet Documents").

(c) Within sixty (60) days after delivery to Seller of the Final Closing Balance Sheet Documents (during which period Buyer shall provide access to such working papers, financial records and information and its and the Company Group's accountants relating to the preparation of the Final Closing Balance Sheet Documents as may be reasonably requested by Seller and its Affiliates and their respective representatives), Seller may dispute all or a portion of such Final Closing Balance Sheet Documents by giving written notice (any such notice or any similar notice contemplated by Sections 1.6 and 1.7, a "Notice of Disagreement") to Buyer setting forth in reasonable detail the basis for any such dispute (any such dispute or similar dispute under Sections 1.6 and 1.7 being hereinafter called a "Disagreement"). The parties shall promptly commence good faith negotiations with a view to resolving all such Disagreements. If Seller does not provide a Notice of Disagreement to Buyer within the sixty (60) day period set forth in this Section 1.4(c), Seller shall be deemed to have irrevocably accepted such Final Closing Balance Sheet Documents in the form delivered to it by Buyer.

(d) If Seller delivers a Notice of Disagreement and Buyer does not dispute all or any portion of such Notice of Disagreement by giving written notice to Seller setting forth in reasonable detail the basis for such dispute within thirty (30) days following the delivery of such Notice of Disagreement (during which period Seller shall provide access to such working papers, financial records and information of it and its controlled Affiliates and their accountants (subject to, in the case of records of the accountants, such customary restrictions as may be imposed by such accountants) relating to the preparation of the Notice of Disagreement as may be reasonably requested by Buyer and its representatives), Buyer shall be deemed to have irrevocably accepted the Final Closing Balance Sheet Documents as modified by Seller in the manner set forth in the Notice of Disagreement.

(e) If Buyer shall dispute a Notice of Disagreement by delivery of written notice to Seller within the thirty (30) day period set forth in Section 1.4(d), and within the twenty (20) days following the delivery to Seller of the notice of such dispute, the parties do not resolve the Disagreement in writing, such Disagreement shall thereafter be referred to the Independent Accounting Firm for a resolution of such Disagreement in accordance with the

terms of this Agreement. Buyer and Seller shall each be party to the engagement letter entered into with the Independent Accounting Firm. If any remaining issues in dispute are submitted to the Independent

Accounting Firm for resolution, each of Buyer and Seller will be afforded an opportunity to present to the Independent Accounting Firm any material relating to the determination of the matters in dispute and to discuss such matters with the Independent Accounting Firm as the Independent Accounting Firm may request or permit. The Independent Accounting Firm shall act as an expert and not as an arbitrator to calculate the Final Closing Balance Sheet and shall be instructed that its calculation must be made in accordance with the standards and definitions in this Agreement (including the Closing Balance Sheet Principles). Buyer and Seller shall instruct the Independent Accounting Firm that the determinations of such firm with respect to any Disagreement shall be rendered within thirty (30) days after referral of the Disagreement to such firm or as soon thereafter as reasonably possible. The Independent Accounting Firm shall make a determination with respect to any unresolved Disagreement only in a manner consistent with this Section 1.4, and in no event shall the Independent Accounting Firm's determination of the unresolved Disagreements be for an amount that is outside the range of Buyer's and Seller's proposals with respect to each individual Disagreement. Such determinations shall be final and binding upon the parties, and the amount so determined shall be used to complete the Final Closing Balance Sheet Documents. Each of Buyer and Seller shall use its reasonable best efforts to cause the Independent Accounting Firm to render its determination within the thirty (30) day period described in the fifth sentence of this Section 1.4(e), and each shall cooperate with such firm and provide such firm with access to its books, records, personnel and representatives and such other information as such firm may require in order to render its determination. The fees and expenses of the Independent Accounting Firm shall be borne by the party whose proposed Final Aggregate Net Working Capital Adjustment Amount as reflected in such party's submission to the Independent Accounting Firm differs the most from the Final Aggregate Net Working Capital Adjustment Amount finally determined by the Independent Accounting Firm (or, if such differences of the parties are equal, equally by Buyer and Seller).

(f) Promptly after the Final Closing Balance Sheet Documents have been finally determined in accordance with this Section 1.4 (including by means of a deemed acceptance of such documents by Buyer or Seller as provided in subsections (c) and (d) of this Section 1.4), but in no event later than five (5) Business Days following such final determination, (i) if the Final Aggregate Net Working Capital Adjustment Amount is greater than the Estimated Aggregate Net Working Capital Adjustment Amount, Buyer shall pay to Seller an amount in cash equal to the absolute value of such difference by Wire Transfer as set forth in written instructions from Seller and (ii) if the Final Aggregate Net Working Capital Adjustment Amount is less than the Estimated Aggregate Net Working Capital Adjustment Amount, Seller shall pay to Buyer an amount in cash equal to the absolute value of such difference by Wire Transfer as set forth in written instructions from Buyer. In any case, the foregoing amount payable shall be accompanied by interest thereon calculated from the Closing Date until the date of payment at the Applicable Rate.

(g) The provisions of Section 1.4(e) relating to resolutions of disputes by the Independent Accounting Firm are not intended to and shall not be

interpreted to require that the parties refer to such a firm (i) any dispute arising out of a breach by one of the parties of its obligations under this Agreement or (ii) any dispute the resolution of which requires the construction of this Agreement (apart from the mathematical calculation of the Final Net Working Capital Adjustment Amounts and Final Aggregate Net Working Capital Adjustment Amount and the accounting treatment of components thereof as such treatment affects the calculation of the Final Net Working Capital Adjustment Amounts and Final Aggregate Net Working Capital Adjustment Amount).

(h) The adjustments contemplated by this Section 1.4 shall be the exclusive remedy of the parties with respect to the subject matter hereof and no party shall have any right of recovery under Article VIII with respect thereto.

(i) Any payment under this Section 1.4 shall be treated as an adjustment to the purchase price paid for the Transferred Shares for any Tax purposes, except as otherwise required by Applicable Law.

Section 1.5 [Intentionally Omitted].

Section 1.6 [Intentionally Omitted].

Section 1.7 Contingent Payments.

(a) In further consideration for the sale of the Transferred Shares to Buyer at the Closing, from and after the Closing at the times specified in this Section 1.7, Buyer shall make the following additional payments (each such payment, a "Contingent Payment") to the Seller (provided that the aggregate amount of Contingent Payments received by the Seller pursuant to this Section 1.7 shall in no event exceed $225 million): (i) following the Year 3 Calculation Date, the Year 3 Contingent Payment; (ii) following the Year 4 Calculation Date, the Year 4 Contingent Payment; and (iii) following the Year 5 Calculation Date, the Year 5 Contingent Payment, in each case on the date specified in accordance with the terms of Section 1.7(d).

(b) As soon as reasonably practicable following each of the Year 3 Calculation Date, the Year 4 Calculation Date and the Year 5 Calculation Date, and in no event more than thirty (30) Business Days thereafter, Buyer shall prepare and deliver to Seller a written statement containing all of the information (provided that the names of any separate account Clients or of the investors in any Fund may be redacted to the extent necessary to preserve the confidentiality of such information) required by Section 2.22(a)(i), (iii), (iv) and (vi) as of the Year 3 Calculation Date, Year 4 Calculation Date or Year 5 Calculation Date (as applicable) (each, a "Contingent Payment Statement") setting forth Buyer's calculation of the amount of the Contingent Payment payable pursuant to Section 1.7(a) with respect to the applicable period (measured as of the close of business on the Year 3 Calculation Date, Year 4 Calculation Date or Year 5 Calculation Date, as applicable) in reasonable detail.

(c)

(i) Within sixty (60) days after delivery to Seller of the Contingent Payment Statement (during which period Buyer shall provide access to such working papers, financial records and information of it and the Company Group and their accountants (subject to, in the case of records of the accountants, such customary restrictions as may be imposed by such accountants) relating to the preparation of the Contingent Payment Statement as may be reasonably requested by Northwestern Mutual or Seller and their respective Affiliates and representatives), Seller may dispute all or a portion of such Contingent Payment Statement by giving a Notice of Disagreement relating to such Contingent Payment Statement to Buyer setting forth in reasonable detail the basis for any such Disagreement relating to such Contingent Payment Statement. The parties shall promptly commence good faith negotiations with a view to resolving all such Disagreements. If Seller does not provide a Notice of Disagreement relating to a Contingent Payment Statement to Buyer within the sixty (60) day period set forth in this subsection (c), Seller shall be deemed to have irrevocably accepted such Contingent Payment Statement in the form delivered to it by Buyer. Notwithstanding anything in this Section 1.7(c)(i) to the contrary, at Seller's election, Seller may provide a written notice to Buyer at any time during the 60-day period set forth in this subsection (c) that it has accepted such Contingent Payment Statement in the form delivered to it by Buyer, and such acceptance shall be deemed a "final determination" for the purposes of Section 1.7(d).

(ii) If Seller delivers a Notice of Disagreement pursuant to Section 1.7(c)(i) and Buyer does not dispute all or any portion of such Notice of Disagreement by giving written notice to Seller setting forth in reasonable detail the basis for such dispute within thirty (30) days following the delivery of such Notice of Disagreement (during which period Seller shall provide access to such working papers, financial records and information of it and its controlled Affiliates and their accountants (subject to, in the case of records of the accountants, such customary restrictions as may be imposed by such accountants) relating to the preparation of such Notice of Disagreement as may be reasonably requested by Buyer and its representatives), Buyer shall be deemed to have irrevocably accepted the applicable Contingent Payment Statement as modified by Seller in the manner set forth in such Notice of Disagreement.

(iii) If Buyer shall dispute a Notice of Disagreement by delivery of written notice to Seller within the thirty (30) day period set forth in Section 1.7(c)(ii), and within the twenty (20) days following the delivery to Seller of the notice of such dispute, the parties do not resolve the Disagreement in writing, such Disagreement shall thereafter be referred to the Independent Accounting Firm for a resolution of such Disagreement in accordance with the terms of this Agreement. Buyer and Seller shall each be party to the engagement letter entered into with the Independent Accounting

Firm. If any remaining issues in dispute are submitted to the Independent Accounting Firm for resolution, each of Buyer and Seller will be afforded an opportunity to present to the Independent Accounting Firm any material relating to the determination of the matters in dispute and to discuss such matters with the Independent Accounting Firm as the Independent Accounting Firm may request or permit. The Independent Accounting Firm shall act as an expert and not as an arbitrator to calculate the applicable Contingent Payment Statement and shall be instructed that its calculation must be made in accordance with the standards and definitions in this Agreement. Buyer and Seller shall instruct the Independent Accounting Firm that the determinations of such firm with respect to any Disagreement shall be rendered within thirty (30) days after referral of the Disagreement to such firm or as soon thereafter as reasonably possible. The Independent Accounting Firm shall make a determination with respect to any unresolved Disagreement only in a manner consistent with this Section 1.7, and in no event shall the Independent Accounting Firm's determination of the unresolved Disagreements be for an amount that is outside the range of Buyer's and Seller's proposals with respect to each individual Disagreement. Such determinations shall be final and binding upon the parties, and the amount so determined shall be used to complete the applicable Contingent Payment Statement. Each of Buyer and Seller shall use its reasonable best efforts to cause the Independent Accounting Firm to render its determination within the thirty (30) day period described in the fifth sentence of this Section 1.7(c)(iii), and each shall cooperate with such firm and provide such firm with access to its books, records, personnel and representatives and such other information as such firm may require in order to render its determination. The fees and expenses of the Independent Accounting Firm shall be borne by the party whose proposed Contingent Payment as reflected in such party's submission to the Independent Accounting Firm differs the most from the Contingent Payment (as applicable) finally determined by the Independent Accounting Firm (or, if such differences of the parties are equal, equally by Buyer and Seller).

(d) Promptly after a Contingent Payment Statement has become final in accordance with this Section 1.7 (including by means of a deemed acceptance of such documents by Buyer or Seller as provided in subsections (c)(ii) and (c)(iii) of this Section 1.7), but in no event later than five (5) Business Days following such final determination, Buyer shall make the applicable Contingent Payment to Seller by Wire Transfer as set forth in written instructions from Seller.

(e) The provisions of Section 1.7(c) relating to resolutions of disputes by the Independent Accounting Firm are not intended to and shall not be interpreted to require that the parties refer to such a firm (i) any dispute arising out of a breach by one of the parties of its obligations under this Agreement or (ii) any dispute the resolution of which requires the construction of this Agreement (apart from the mathematical calculation of the Contingent Payment and the accounting treatment of components thereof as such treatment affects the calculation of the Contingent Payment).

(f) Any payment under this Section 1.7 shall be treated as an adjustment to the Purchase Price for any Tax purposes, except as otherwise required by Applicable Law.

(g) As soon as reasonably practicable following (i) each June 30 and December 31 occurring after the Closing through the last such date to occur prior to the fifth anniversary of the Closing and (ii) the date that is 6-months after the fifth anniversary of the Closing, but in each case within ten (10) Business Days thereafter, Buyer shall prepare and deliver to Seller a written statement containing all of the information that would be set forth in a Contingent Payment Statement as if an additional Contingent Payment were due as of such date. For the avoidance of doubt, the delivery of such written statement pursuant to this Section 1.7(g) shall be for informational purposes only and shall not result in any obligation of Buyer to make a Contingent Payment as a result thereof.

(h) From the Closing Date through the fifth anniversary of the Closing, (i) Buyer shall not, and shall cause the Company Group not to, without the prior written consent of Seller, take or omit to take any action, in each case, for the purpose of adversely affecting the potential amount of any

Contingent Payment and (ii) Buyer shall (x) use commercially reasonable efforts to maintain the Company Group as a separate economic unit or (y) otherwise ensure that the financial results of the Company Group are separately identifiable for the purposes of determining the Contingent Payments. For the avoidance of doubt, in the event of any breach of this Section 1.7(h), and without prejudice to the resolution of any such claim, Seller shall have the right to claim the amount by which the maximum amount of all Contingent Payments payable to it was reduced as a result of the breach. Nothing in this Section 1.7(h) shall prohibit the taking of any action described in Annex C.

(i) Notwithstanding any other provision of this Section 1.7 to the contrary, (A) in the event a Buyer Bankruptcy Event occurs on or prior to the end of the fifth anniversary of the Closing, an amount equal to (x) $225 million less (y) the aggregate amount of Contingent Payments paid to Seller prior to the Buyer Bankruptcy Event, shall be immediately due and payable to Seller by Wire Transfer as set forth in written instructions from Seller and (B) in the event of a Company Group Sale involving the sale, assignment, transfer or liquidation (however affected) of all or any portion of the business of the Company Group representing more than thirty-three percent (33%) of the Applicable Run-Rate Management Fees (determined at the time of the closing of the applicable transaction) (whether alone or together with any prior Company Group Sale occurring after the Closing Date) (a "Company Change of Control") (x) an amount equal to the Adjusted Contingent Payment, but in no event less than the Minimum Change of Control Payment (if applicable), shall be immediately due and payable to Seller upon closing of the Company Group Sale by Wire Transfer as set forth in written instructions from Seller and (y) the provisions of Section 1.7(j) shall apply. Buyer shall give Seller written notice of any Buyer Bankruptcy Event as soon as practicable following such Buyer Bankruptcy Event. Buyer shall give Seller written notice of a Company Change of Control 30 days prior to the earliest expected closing of the Company Change of Control (such notice, a

"COC Notice"). As soon as reasonably practicable following the closing of the Company Change of Control (but in no event more than thirty (30) Business Days thereafter), Buyer shall prepare and deliver to Seller a written statement containing all of the information that would be set forth in a Contingent Payment Statement as if an additional Contingent Payment were due as of the date of the closing of the Company Change of Control (a "COC Contingent Payment Statement") setting forth Buyer's calculation of the amount of the Adjusted Continent Payment. No later than five Business Days following the date on which the Adjusted Contingent Payment is finally determined, Buyer shall pay to Seller by Wire Transfer as set forth in written instructions from Seller the Adjusted Contingent Payment (less, if applicable, the Adjusted Contingent Payment previously paid).

(j)

(i) Within sixty (60) days after delivery to Seller of the COC Contingent Payment Statement (during which period Buyer shall provide access to such working papers, financial records and information of it and the Company Group and their accountants (subject to, in the case of records of the accountants, such customary restrictions as may be imposed by such accountants) relating to the preparation of the COC Contingent Payment Statement as may be reasonably requested by Northwestern Mutual or Seller and their respective Affiliates and representatives), Seller may dispute all or a portion of such COC Contingent Payment Statement by giving a Notice of Disagreement relating to such COC Contingent Payment Statement to Buyer setting forth in reasonable detail the basis for any such Disagreement relating to such COC Contingent Payment Statement. The parties shall promptly commence good faith negotiations with a view to resolving all such Disagreements. If Seller does not provide a Notice of Disagreement relating to a COC Contingent Payment Statement to Buyer within the sixty (60) day period set forth in this subsection (c), Seller shall be deemed to have irrevocably accepted such COC Contingent Payment Statement in the form delivered to it by Buyer. Notwithstanding anything in this Section 1.7(j)(i) to the contrary, at Seller's election, Seller may provide a written notice to Buyer at any time during the 60-day period set forth in this subsection (c) that it has accepted such COC Contingent Payment Statement in the form delivered to it by Buyer, and such acceptance shall be deemed a "final determination" for the purposes of Section 1.7(i).

(ii) If Seller delivers a Notice of Disagreement pursuant to Section 1.7(j)(i) and Buyer does not dispute all or any portion of such Notice of Disagreement by giving written notice to Seller setting forth in reasonable detail the basis for such dispute within thirty (30) days following the delivery of such Notice of Disagreement (during which period Seller shall provide access to such working papers, financial records and information of it and its controlled Affiliates and their accountants (subject to, in the case of records of the accountants, such customary restrictions as may be imposed by such accountants) relating to the preparation of such Notice of Disagreement as

may be reasonably requested by Buyer and its representatives), Buyer shall be deemed to have irrevocably accepted the applicable COC Contingent Payment Statement as modified by Seller in the manner set forth in such Notice of Disagreement.

(iii) If Buyer shall dispute a Notice of Disagreement by delivery of written notice to Seller within the thirty (30) day period set forth in Section 1.7(j)(ii), and within the twenty (20) days following the delivery to Seller of the notice of such dispute, the parties do not resolve the Disagreement in writing, such Disagreement shall thereafter be referred to an Appraiser acceptable to both Buyer and Seller (provided, that it Buyer and Seller are unable to mutually agree upon the selection of a single Appraiser within five Business Days following expiration of the twenty (20) day period referred to above, then Buyer and Seller shall each select its own Appraiser and those two Appraisers so selected shall select a third Appraiser, which third Appraiser shall serve as the sole Appraiser for purposes of this Section 1.7(j). Buyer and Seller shall each be party to the engagement letter entered into with the Appraiser. If any remaining issues in dispute are submitted to the Appraiser for resolution, each of Buyer and Seller will be afforded an opportunity to present to the Appraiser any material relating to the determination of the matters in dispute and to discuss such matters with the Appraiser as the Appraiser may request or permit. The Appraiser shall act as an expert and not as an arbitrator to calculate the applicable COC Contingent Payment Statement and shall be instructed that its calculation must be made in accordance with the standards and definitions in this Agreement. Buyer and Seller shall instruct the Appraiser that the determinations of such firm with respect to any Disagreement shall be rendered within thirty (30) days after referral of the Disagreement to such firm or as soon thereafter as reasonably possible. The Appraiser shall make a determination with respect to any unresolved Disagreement only in a manner consistent with this Section 1.7, and in no event shall the Appraiser's determination of the unresolved Disagreements be for an amount that is outside the range of Buyer's and Seller's proposals with respect to each individual Disagreement. Such determinations shall be final and binding upon the parties, and the amount so determined shall be used to complete the applicable COC Contingent Payment Statement. Each of Buyer and Seller shall use its reasonable best efforts to cause the Appraiser to render its determination within the thirty (30) day period described in the fifth sentence of this Section 1.7(c)(iii), and each shall cooperate with such firm and provide such firm with access to its books, records, personnel and representatives and such other information as such firm may require in order to render its determination. The fees and expenses of the Appraiser shall be borne by the party whose

proposed Adjusted Contingent Payment as reflected in such party's submission to the Appraiser differs the most from the Adjusted Contingent Payment (as applicable) finally determined by the Appraiser (or, if such differences of the parties are equal, equally by Buyer and Seller); provided, that if three Appraisers are selected as

provided above, then each of Buyer and Seller shall bear the costs and expenses of the Appraiser such party selected.

(k) In the event of a Company Group Sale that is not a Company Change of Control, the Contingent Payments shall be calculated as otherwise provided by this Section 1.7 (i.e., on the Year 3 Calculation Date, Year 4 Calculation Date and Year 5 Calculation Date (as applicable)), provided, that Applicable Run Rate Management Fees determined as of each such date with respect to any portion of the business of the Transferred Entities sold in any such Company Group Sale shall be determined as of each such calculation date (and included in the calculation of aggregate Applicable Run Rate Management Fees) to reflect the amount that such Annual Run-Rate Management Fees would have represented as of each such calculation date assuming that the Applicable Run-Rate Management Fees with respect to any portion of the business sold (determined as of the date of such Company Group Sale) would have increased or decreased (as applicable) through such calculation date at the same compounded annual growth rate at which the Applicable Run-Rate Management Fees increased or decreased (as applicable) from the Closing through the date of the Company Group Sale. Such amounts shall be determined applying the dispute resolution mechanics in Section 1.7(j), applied *mutatis mutandis*.

(l) The parties agree that Applicable Run Rate Management Fees shall not include revenues from any business acquired by the Company Group or Buyer for consideration, provided that the foregoing shall not apply if any member of the Company Group sells or otherwise transfers any of its assets or business in exchange for the assets or a business of another Person.

ARTICLE II

REPRESENTATIONS AND WARRANTIES OF SELLER

Except as set forth in a correspondingly labeled section of the written disclosure schedule delivered by Seller to Buyer on or prior to the date of this Agreement (the "Seller Disclosure Schedule") (it being agreed that any matter disclosed in any section or subsection of the Seller Disclosure Schedule shall be deemed disclosed in any other section or subsection to the extent that such information is reasonably apparent to be so applicable to such other section or subsection), Seller hereby represents and warrants to Buyer, as of the date hereof and as of the Closing Date (except for any representation or warranty, which by its express terms speaks as of a particular specified date and which shall be deemed to speak only as of such specified date, regardless of whether made on the date hereof or as of the Closing), as follows:

Section 2.1 Organization. Seller is a corporation duly organized, validly existing and in good standing under the laws of the State of Washington. Plymouth USA is a corporation duly organized, validly existing and in good standing under the laws of the State of California. Plymouth UK is a private limited company

validly incorporated, existing and duly registered under the laws of England and Wales. Plymouth Asia is a private limited company validly incorporated, existing and duly registered under the laws of Hong Kong. Each of the Transferred Entities has the requisite power and authority necessary to carry on its business as it is now being conducted and to own, lease and operate all of its material properties and assets. Each of the Transferred Entities is duly licensed or qualified to do business in each jurisdiction in which the nature of the business conducted by it or the character or location of the properties and assets owned, leased or operated by it makes such qualification or licensing necessary under Applicable Law, except where the failure to be so licensed, qualified or in good standing would not, individually or in the aggregate, reasonably be expected to have a Company Material Adverse Effect. Seller has provided or made available to Buyer true and complete copies of the Organizational Documents of each member of the Company Group, all as in effect on the date hereof.

Section 2.2 Authority. Seller has all requisite corporate power and authority to execute and deliver this Agreement and the Ancillary Agreements to which it is (or will be) a party, to perform its obligations hereunder and thereunder and to consummate the transactions contemplated hereby and thereby (other than the Restructuring Transactions). The execution, delivery and performance by Seller of this Agreement and each Ancillary Agreement to which it is (or will be) a party has been, and the consummation by it of the transactions contemplated hereby and thereby (other than the Restructuring Transactions) has been, duly and validly authorized and approved by all required actions on the part of Seller. This Agreement and each Ancillary Agreement to which Seller is a party has been (or, in the case of any such Ancillary Agreement to be executed and delivered after the date hereof, will be) duly and validly executed and delivered by it and (assuming due authorization, execution and delivery by Buyer) this Agreement and each Ancillary Agreement to which Seller is a party constitutes (or, in the case of any such Ancillary Agreement to be executed and delivered after the date hereof, will constitute) legal, valid and binding obligations of Seller, enforceable against Seller in accordance with their respective terms, subject to applicable bankruptcy, insolvency, reorganization, moratorium and similar laws affecting creditors' rights and remedies generally and except as the availability of equitable remedies may be limited by equitable principles of general applicability.

Section 2.3 No Violation. Except as set forth in Section 2.4 hereof, neither the execution, delivery or performance of this Agreement or the Ancillary Agreements to which it is a party, nor the consummation by Seller of the transactions contemplated hereby or thereby (other than the Restructuring Transactions), will, with or without the giving of notice, the termination of any grace period or both: (a) violate, conflict with, or result in a breach or default under the Organizational Documents of Seller or any member of the Company Group; (b) violate any Applicable Law; or (c) result in a violation or breach by Seller or any member of the Company Group of, conflict with or constitute (with or without due notice or lapse of time or both) a default (or give rise to any right of termination, cancellation, payment or acceleration) under any Contract to which Seller or any member of the Company

Group is a party or by which Seller or any member of the Company Group or any of its properties or assets are bound, except for, in the case of clauses (b) and (c) of this Section 2.3, any violation, breach, conflict, default or right of termination, cancellation, payment or acceleration that, individually and in the aggregate, would not reasonably be expected to prevent or materially delay the ability of Seller to perform its obligations hereunder or thereunder or have a Company Material Adverse Effect.

Section 2.4 Consents and Approvals. Except (a) as required under the HSR Act or any other antitrust laws described in Schedule 2.4 of the Seller Disclosure Schedule, (b) for the Client consents described in Section 4.2 and (c) for those consents, approvals, filings and registrations the failure to obtain or make would not be material to the Company Group, taken as a whole, neither Seller nor any member of the Company Group is required to obtain any consent, waiver or approval of, or make any filing, notification or registration with, any Governmental Authority or any third party in connection with the execution and delivery of this Agreement or any Ancillary Agreement to which Seller is a party or the consummation of the transactions contemplated hereby or thereby (other than the Restructuring Transactions).

Section 2.5 Title; Capital Structure.

(a) The authorized capital stock of Plymouth USA consists solely of 10,000 shares of voting common stock, no par value per share, of which only 500 shares are issued and outstanding. The authorized ordinary share capital of Plymouth UK consists solely of 666,670 shares of 10p each, of which only 320,583 shares are issued and outstanding. The authorized ordinary share capital of Plymouth Asia consists solely of 1,000 shares of HK$1.00 each, of which only 100 shares are issued and outstanding. Seller is the sole legal, record or registered, as applicable, and beneficial owner of the Transferred Shares free and clear of all Encumbrances, and, except for the Transferred Shares, there are no shares of capital stock of the Transferred Entities issued and outstanding. All of the Transferred Shares have been duly authorized and validly issued and are fully paid and non-assessable and there is no liability to pay any additional contributions on the Transferred Shares. Upon delivery to Buyer (or its designated (direct or indirect) wholly-owned Subsidiary) at the Closing of stock certificates representing the Transferred Shares, good and valid title to such shares will pass to Buyer (or such designated (direct or indirect) wholly-owned Subsidiary), free and clear of any Encumbrances.

(b) There are no outstanding securities, options, warrants, calls, conversion rights, preemptive rights, rights of first refusal, redemption rights, repurchase rights, "tag-along" or "drag-along" or other similar rights ("Equity Rights") (i) obligating Seller or any member of the Company Group to issue, deliver, redeem, purchase or sell, any capital stock or any ownership interests in any member of the Company Group or any securities convertible or exchangeable into or exercisable for any capital stock or any ownership interests in any member of the Company Group, (ii) giving any Person a right to subscribe for or acquire any capital

stock, share capital or any ownership interests in any member of the Company Group or any securities convertible or exchangeable into or exercisable for any capital stock or any ownership interests in any member of the Company Group or (iii) obligating Seller or any member of the Company Group to issue, grant, adopt or enter into any such Equity Rights, except, in any case, as contemplated by the Restructuring Transactions. There are no bonds, debentures, notes or other Indebtedness of Seller or any member of the Company Group that grant to a third party the right to vote or consent (or that are convertible into, or exchangeable for, securities having the right to vote or consent) on any matters related to the transactions contemplated hereby (other than the Restructuring Transactions). There are no voting trusts, proxies or other Contracts to which Seller or any member of the Company Group is a party or is bound with respect to the voting or consent of any capital stock or ownership interests of any member of the Company Group.

Section 2.6 Subsidiaries. Each Subsidiary of a Transferred Entity on the date hereof is listed on Schedule 2.6 of the Seller Disclosure Schedule, along with its form and jurisdiction of organization. Each such Subsidiary is duly organized and validly existing and, with respect to entities in jurisdictions that recognize the concept of "good standing," is in good standing under the laws of its jurisdiction of organization. Each such Subsidiary has the requisite company, partnership or corporate (as applicable) power and authority to carry on its business in the manner as it is now being conducted in all material respects and to own, lease and operate all of its material properties and assets. Each such Subsidiary is duly licensed or qualified to do business in each jurisdiction in which the nature of the business conducted by it or the character or location of the properties and assets owned, leased or operated by it makes such qualification or licensing necessary under Applicable Law, except where the failure to be so licensed or qualified would not, individually or in the aggregate, reasonably be expected to have a Company Material Adverse Effect. The Transferred Entities own, directly or indirectly, all of the issued and outstanding company, partnership or corporate interests, as applicable, in each such Subsidiary, free and clear of any Encumbrances (other than restrictions under Securities Laws). All of the issued and outstanding interests in such Subsidiaries are duly authorized, validly issued and fully paid (to the extent such concepts are applicable).

Section 2.7 Plymouth Financial Statements; No Undisclosed Liabilities.

(a)

(i) Seller has made available to Buyer a true and complete copy of the unaudited balance sheet of Plymouth USA, as of September 30, 2009 (the "Unaudited Plymouth USA Balance Sheet"), and the related unaudited statement of income for the nine-month period ended September 30, 2009 (the financial statements referred to in this Section 2.7(a)(i), collectively, the "Plymouth USA Financial Statements").

(ii) Seller has made available to Buyer true and complete copies of (x) the audited consolidated balance sheets of Plymouth UK and its Subsidiaries identified therein as of December 31, 2008 and December 31, 2007 (the December 31, 2008 balance sheet, the "Plymouth UK Balance Sheet") and the related audited consolidated statements of income for the fiscal year ended December 31, 2008 and December 31, 2007 and (y) an unaudited consolidated balance sheet of Plymouth UK and its Subsidiaries identified therein as of September 30, 2009 (the "Unaudited Plymouth UK Balance Sheet"), and the related unaudited consolidated statement of income for the nine-month period ended September 30, 2009 (the financial statements referred to in clauses (x) and (y) hereof, collectively, the "Plymouth UK Financial Statements").

(iii) Seller has made available to Buyer true and complete copies of (x) the audited balance sheets of Plymouth Asia as of December 31, 2008 and December 31, 2007 (the December 31, 2008 balance sheet, the "Plymouth Asia Balance Sheet") and the related audited statements of income, changes in shareholders' equity and cash flows for the fiscal year ended December 31, 2008 and December 31, 2007 and (y) an unaudited balance sheet of Plymouth Asia as of September 30, 2009 (the "Unaudited Plymouth Asia Balance Sheet"), and the related

unaudited statement of income for the nine-month period ended September 30, 2009 (the financial statements referred to in clauses (x) and (y) hereof, collectively, the "Plymouth Asia Financial Statements" and, together with the Plymouth USA Financial Statements and the Plymouth UK Financial Statements, the "Plymouth Financial Statements").

(iv) The balance sheets referred to in this Section 2.7(a) present fairly in all material respects the financial position of Plymouth USA, Plymouth UK and its Subsidiaries identified therein and Plymouth Asia (as applicable) as of the dates thereof, and the other financial statements referred to in this Section 2.7(a) present fairly in all material respects the results of the operations and (if applicable) cash flows of Plymouth USA, Plymouth UK and its Subsidiaries identified therein and Plymouth Asia (as applicable) for the respective fiscal periods therein set forth, in each case in accordance with Applicable GAAP consistently applied and using the accrual method of accounting (except as indicated in the related notes thereto), subject, in the case of the unaudited financial statements, to normal recurring adjustments and reclassifications which are not in the aggregate material and the absence of notes.

(b) No member of the Company Group has any material liabilities or obligations of any nature, except (i) obligations and liabilities contemplated by or in connection with this Agreement (including the Restructuring Transactions) or the transactions contemplated hereby or set forth in Schedule 2.7(b) of the Seller Disclosure Schedule, (ii) as and to the extent disclosed or reserved against in any Balance Sheet or (iii) obligations and liabilities incurred since September 30, 2009 in

the ordinary course of business consistent with past practice that, individually or in the aggregate, have not had and would not reasonably be expected to have a Company Material Adverse Effect.

Section 2.8 Absence of Certain Changes. Since December 31, 2008, (a) each member of the Company Group has conducted its business in the ordinary course consistent with past practice in all material respects and (b) there has not been any Company Material Adverse Effect or any development or combination of developments that, individually or in the aggregate, has had or would reasonably be expected to have a Company Material Adverse Effect. In addition, since September 30, 2009 through the date hereof, neither Seller (solely in respect of the Company Group) nor any member of the Company Group has taken any action that if proposed to be taken after the date hereof, would require the consent of Buyer under Section 4.1.

Section 2.9 Material Contracts.

(a) Schedule 2.9(a) of the Seller Disclosure Schedule contains a true and complete list of all Material Contracts (other than Affiliate Agreements, Company Benefit Plans and Leases) in existence on the date hereof. Seller has provided or made available to Buyer true and complete copies of all Material Contracts.

(b) Each Material Contract is in full force and effect and is the legal, valid and binding obligation of the Company Group member, any Non-Registered Fund or, to the Knowledge of Seller, the Registered Fund (as applicable) that is a party thereto and, to the Knowledge of Seller, of each other party thereto, enforceable in accordance with its terms subject to applicable bankruptcy, insolvency, reorganization, moratorium and similar laws affecting creditors' rights and remedies generally and except as the availability of equitable remedies may be limited by equitable principles of general applicability. Neither any member of the Company Group, any Non-Registered Fund or, to the Knowledge of Seller, the Registered Fund (as applicable) is in material default or breach under any Material Contract, nor, to the Knowledge of Seller, is any other party to any Material Contract in material default or material breach thereunder.

Section 2.10 Compliance with Applicable Law.

(a) Since January 1, 2007, each member of the Company Group has complied in all material respects with all Applicable Law and with its memorandum and articles of association, by-laws and other equivalent constitutional documents. Since January 1, 2007, no member of the Company Group has received any written notice asserting, or, to the Knowledge of Seller, is threatened with or under investigation with respect to, any material violation by any member of the Company Group of any Applicable Law.

(b) Each member of the Company Group holds, and at all times since January 1, 2007 has held, all material Permits necessary for the conduct of its businesses under and pursuant to Applicable Law. All such material Permits are identified on Schedule 2.10(b) of the Seller Disclosure Schedule, are in full force and effect and are not subject to any suspension, cancellation, modification or revocation or any Proceedings related thereto, and, to the Knowledge of Seller, no such suspension, cancellation, modification or revocation or Proceeding is threatened, except for any failure to be in full force and effect or suspension, cancellation, modification or revocation or Proceedings that, individually or in the aggregate, would not reasonably be expected to be material to the Company Group, taken as a whole.

(c) Except for routine examinations conducted by any Governmental Authority in the regular course of the business of any member of the Company Group, since January 1, 2007, no Governmental Authority has, to the Knowledge of Seller, initiated or threatened to initiate, and no Governmental Authority has provided written notice to any member of the Company Group or any Non-Registered Fund of, any investigation into the business or operations of any member of the Company Group, any Non-Registered Fund or, to the Knowledge of Seller, the Registered Fund. There is no material deficiency, violation or exception claimed or asserted in writing by any Governmental Authority with respect to any examination of any member of the Company Group, any Non-Registered Fund or, to the Knowledge of Seller, the Registered Fund that has not been resolved in all material respects.

(d) The members of the Company Group have implemented one or more formal codes of ethics, insider trading policies, personal trading policies and compliance and other similar policies as required by Applicable Law, true and complete copies of which have been made available to Buyer prior to the date hereof. Such codes of ethics, insider trading polices, personal trading policies and compliance and other similar policies comply in all material respects with Applicable Law. There have been no violations or, to the Knowledge of Seller, allegations of violations of such codes of ethics, insider trading policies, personal trading policies or compliance or similar policies during the thirty-six (36) months preceding the date of this Agreement, other than violations that, individually or in the aggregate, would not be material to the Company Group, taken as a whole.

Section 2.11 Regulatory Documents; Adviser Registrations.

(a) Since January 1, 2007, each member of the Company Group has timely filed (after giving effect to any extensions) all material Regulatory Documents that were required to be filed with any Governmental Authority. As of their respective dates, the Regulatory Documents of the Company Group have complied in all material respects with Applicable Laws as in effect at the time such Regulatory Documents were filed.

(b) Each member of the Company Group listed on Schedule 2.11(b) of the Seller Disclosure Schedule (each, an "Adviser") at all times required by the Investment Advisers Act, FSMA or any similar foreign Applicable Law since March 1, 2004 has been duly registered or has received all necessary licenses, authorizations or permissions to act as an investment adviser or authorized investment firm (or in a comparable capacity) under the Investment Advisers Act, FSMA or such similar foreign Applicable Law. Each Adviser is, and at all times required by Applicable Law (other than the Investment Advisers Act, FSMA or any similar foreign Applicable Law) since March 1, 2004 has been, duly registered, licensed or qualified as an investment adviser or authorized investment firm (or in a comparable capacity) in each state or other local jurisdiction where the conduct of its business required such registration, licensing or qualification. No member of the Company Group other than the Advisers is required to be registered, licensed, authorized or qualified as an investment adviser or authorized investment firm (or in a comparable capacity) under the Investment Advisers Act, FSMA or any similar Applicable Law. Seller has made available to Buyer a true and complete copy of the Form ADV of Plymouth USA and the similar registration statements of the other Advisers as in effect on the date of this Agreement.

(c) Each employee of a member of the Company Group who is required to be registered with or approved by any Governmental Authority to perform his or her material job functions is duly registered or has been approved as such and such registration or approval is in full force and effect.

(d) There is no injunction, order, judgment or decree currently applicable to any member of the Company Group.

Section 2.12 Non-Registered Funds.

(a) Schedule 2.12(a) of the Seller Disclosure Schedule sets forth a list of each Client that is a Non-Registered Fund as of the date of this Agreement. Except with respect to such Non-Registered Funds (and any special purpose vehicle in which a Non-Registered Fund holds an interest) and the Registered Fund, no member of the Company Group acts as investment adviser, general partner, managing member or sponsor to any other pooled investment vehicle on the date hereof. No Non-Registered Fund is required to register as an investment company, unit trust, collective investment scheme or similar entity under the Investment Company Act or any other similar Applicable Law, and Schedule 2.12(a) of the Seller Disclosure Schedule sets forth an accurate description of the exemption from registration under the Investment Company Act or any other similar Applicable Law applicable to each Non-Registered Fund.

(b) Each Non-Registered Fund that is a juridical entity has been duly organized, validly existing and, with respect to entities in jurisdictions that recognize the concept of "good standing," is in good standing under the laws of the jurisdiction of its organization and has the requisite corporate, trust, company or partnership power and authority to own its properties and to carry on its business as

currently conducted, and is qualified to do business in each jurisdiction where it is required to be so qualified under Applicable Law, except where any failure to be in good standing, licensed or qualified or to have such power would not, individually or in the aggregate, reasonably be expected to be material to the Company Group, taken as a whole.

(c) All of the outstanding shares or other ownership interests of each Non-Registered Fund (as applicable) are duly authorized, validly issued and fully paid (to the extent such concepts are applicable), and none of such shares or other ownership interests have been issued in violation of any Applicable Laws in any material respect.

(d) Each Non-Registered Fund is, and since January 1, 2007 has been, operated in compliance in all material respects with Applicable Law and its respective investment objectives, policies and restrictions, as set forth in the applicable private placement memorandum or similar offering document of such Non-Registered Fund in effect from time to time. There is no material injunction, order, judgment or decree currently applicable to any of the Non-Registered Funds. All material notifications to any Governmental Authority required by Applicable Laws have been made to permit such activities as are carried out by the Non-Registered Funds and all material authorizations, licenses, consents and approvals required by Applicable Laws have been obtained in relation to the Non-Registered Funds. Each Non-Registered Fund possesses all material Permits necessary to entitle it to use its name, to own, lease or otherwise hold its properties and assets and to carry on its business as it is now conducted.

(e) Copies of all existing current private placement memoranda or other offering documents for the Non-Registered Funds have been made available to Buyer by Seller prior to the date hereof. Such private placement memoranda or other offering documents (as applicable) complied with all Applicable Laws as of the date of the offering or subscription related thereto in all material respects (including all Applicable Laws governing the disclosure of information to investors in such private placement memoranda or other offering documents). Since March 1, 2004, each investor or offeree of an investment in a Non-Registered Fund has been delivered a private placement memorandum (or other applicable offering document) relating to such Non-Registered Fund to the extent required by Applicable Laws (including, if required by Applicable Laws, prior to subscribing for an interest in such Non-Registered Fund).

(f) Seller has provided or made available to Buyer true and complete copies of the audited financial statements, prepared in accordance with Applicable GAAP, of each of the Non-Registered Funds for the fiscal years ending December 31, 2007 and December 31, 2008 (or such shorter period as such Non-Registered Fund has been in existence) (each hereinafter referred to as a "Non-

Registered Fund Financial Statement")(1). Each of the Non-Registered Fund Financial Statements presents fairly in all material respects the financial position of the related Non-Registered Fund in accordance with Applicable GAAP applied on a consistent basis (except as otherwise noted therein) at the respective date of such Non-Registered Fund Financial Statement and the results of operations and cash flows for the respective periods indicated.

(g) Each of the investments made by a Non-Registered Fund has been made in all material respects in accordance with its investment objectives, policies and restrictions set forth in its private placement memorandum or other applicable offering document and its constituent documents, in each case, as in effect at the time the investments were made, and has been held in accordance with its respective investment objectives, policies and restrictions in all material respects, to the extent applicable and in effect at the time such investments were held.

(h) As to each Non-Registered Fund, there has been in full force and effect an Advisory Agreement at all times pursuant to which a member of the Company Group has performed investment management services for such Non-Registered Fund, and if required by Applicable Laws each such Advisory Agreement pursuant to which a member of the Company Group has received compensation respecting its activities in connection with any of the Non-Registered Funds has been duly approved in accordance with Applicable Laws.

(i) There is no material Proceeding pending or, to the Knowledge of Seller, threatened against any Non-Registered Fund.

Section 2.13 Registered Fund.

(a) The Registered Fund is, and since March 1, 2004 has been, duly registered as an investment company or investment trust as required by Applicable Law.

(b) The Registered Fund is duly organized, validly existing and, with respect to entities in jurisdictions that recognize the concept of "good standing," is in good standing under the laws of the jurisdiction of its organization and has the requisite corporate, trust, company or partnership power and authority to own its properties and to carry on its business as currently conducted, and is qualified to do business in each jurisdiction where it is required to be so qualified under Applicable Law.

(c) The Registered Fund is, and since January 1, 2007 has been, operated in compliance in all material respects with Applicable Law and its respective investment objectives, policies and restrictions. Since January 1, 2007, the

(1) To be conformed to the actual financial statements available to be provided in data room (when uploaded).

Registered Fund has filed all material Regulatory Documents required by Applicable Law and, as of their respective dates, each of the foregoing filings complied in all material respects with the requirements of Applicable Law applicable to such Regulatory Documents (including all Applicable Laws governing the disclosure of information to investors in any such applicable Regulatory Documents). Seller has previously made available to Buyer a true and complete copy of each current Regulatory Document.

(d) The shares or units of the Registered Fund (i) have been issued and sold in compliance with Applicable Law and (ii) are qualified for public offering and sale in each jurisdiction where offers are made to the extent required under Applicable Law, except where any failure to be in compliance or qualified would not, individually or in the aggregate, reasonably be expected to be material to the Company Group, taken as a whole.

(e) Seller has made available to Buyer true and complete copies of the audited balance sheet of the Registered Fund as of December 31, 2008 and December 31, 2007 and the related other financial statements for such fiscal years prepared in accordance with Applicable GAAP.

(f) The Registered Fund has had in full force and effect an Advisory Agreement at all times since March 1, 2004, and each agreement pursuant to which a member of the Company Group has received compensation with respect to its activities in connection with the Registered Fund was duly approved in accordance with Applicable Law in all material respects.

(g) There is no material Proceeding pending or, to the Knowledge of Seller, threatened against the Registered Fund.

Section 2.14 Ineligible Persons. No member of the Company Group nor any of their respective directors, officers or employees who serves as a registered investment adviser or as an associated person of a registered investment adviser, to the Knowledge of Seller, has been convicted of any crime or is or has engaged in any conduct that would be a basis for denial, suspension or revocation of registration of an investment adviser pursuant to the Investment Advisers Act, FSMA or any similar Applicable Law or ineligibility to serve as an associated person of an investment adviser, or is ineligible pursuant to the Investment Advisers Act, FSMA or any similar Applicable Law to serve as a registered investment adviser or as an associated person of a registered investment adviser where such eligibility is required, nor is there any Proceeding pending or, to the Knowledge of Seller, threatened by any Governmental Authority that would result in any such ineligibility of any member of the Company Group or such persons.

Section 2.15 Proceedings. There are no legal, administrative, arbitral or other proceedings, suits, actions, audits or investigations (collectively, "Proceedings") that (a) are pending or, to the Knowledge of Seller, threatened against Seller or any member of the Company Group that would be material to the Company

Group, taken as a whole, (b) individually or in the aggregate, would reasonably be expected to prohibit or impair the ability of Seller to consummate the transactions contemplated by this Agreement or the Ancillary Agreements (other than the Restructuring Transactions) or to comply with its obligations

hereunder or thereunder in a timely manner, or (c) as of the date hereof, challenge the validity of the transactions contemplated by this Agreement or the Ancillary Agreements (other than the Restructuring Transactions).

Section 2.16 Employee Benefit Plans; Employee Matters.

(a) Schedule 2.16(a) of the Seller Disclosure Schedule sets forth a true and accurate list of all employee benefit plans (as defined in Section 3(3) of ERISA) and all bonus, stock option, stock purchase, restricted stock, phantom stock or other equity-based compensation, incentive, profit sharing, savings, deferred compensation, retiree medical or life insurance, pension, supplemental retirement, severance, executive compensation, tax gross up, salary continuation, flexible benefit, vacation, sick leave, disability, death benefit, group insurance, hospitalization, medical, dental, life, employee loan, educational assistance or fringe benefit or other benefit plans, programs or arrangements, and all employment, termination, severance, change-in-control, retention, or other contracts or agreements that are sponsored or maintained by any member of the Company Group for the benefit of any employee, officer or director of any of member of the Company Group, excluding the Equity-Based Plans (the "Company Benefit Plans"). Schedule 2.16(a) of the Seller Disclosure Schedule separately lists all employee benefit plans (as defined in Section 3(3) of ERISA) and all material bonus, stock option, stock purchase, restricted stock, phantom stock or other equity-based compensation, incentive, profit sharing, savings, deferred compensation, retiree medical or life insurance, pension, supplemental retirement, severance, executive compensation, tax gross up, salary continuation, flexible benefit, vacation, sick leave, disability, death benefit, group insurance, hospitalization, medical, dental, life, employee loan, educational assistance or fringe benefit or other material benefit plans, programs or arrangements, and all employment, termination, severance, change-in-control, retention, or other contracts or agreements, maintained by Seller or any Affiliate, in each case that is for the benefit of any employee, officer or director of any member of the Company Group, excluding Company Benefit Plans but, for the avoidance of doubt, including the Equity-Based Plans (each, a "Seller Plan" and, together with the Company Benefit Plans, the "Employee Plans").

(b) Seller has provided to Buyer a complete and correct copy of each Company Benefit Plan. With respect to each Company Benefit Plan, Seller has provided to Buyer a copy of the following documents, if applicable: (i) the most recent summary plan description and any modifications thereto, (ii) the most recent Form 5500, together with all schedules thereto, (iii) the applicable trust or custodial agreement and (iv) the most recent actuarial valuation.

(c) Each Company Benefit Plan (i) has been established and since March 1, 2004 has been operated in all material respects in accordance with all

provisions of Applicable Law and (ii) since March 1, 2004 has been administered, operated and managed in accordance with its governing documents in all material respects, and no member of the Company Group is in default with respect to any material term or condition of any Company Benefit Plan (nor will the Closing result in any such default). Except as pursuant to the terms of the applicable Company Benefit Plan, to the Knowledge of Seller, each Company Benefit Plan may be amended, terminated, modified or otherwise revised by a member of the Company Group, including the elimination of any and all future benefit accruals under any Company Benefit Plan. With respect to each Company Benefit Plan, all reports, returns, notices and other documentation that are required to have been filed with or furnished to the IRS, the Department of Labor or any other Governmental Authority, or to the participants or beneficiaries of such Plan, have been filed or furnished on a timely basis after giving effect to any extensions, except where, in the aggregate, failure to do so would not result in material liability to the Company Group, taken as a whole.

(d) No agreement or undertaking has been given by Seller or, to the Knowledge of Seller, any member of the Company Group to continue, increase or improve any benefits under any of the Company Benefit Plans.

(e) No Employee Plan is subject to Title IV of ERISA or Section 302 of ERISA or Section 412 or 4971 of the Code. Neither Seller nor any member of the Company Group or any of their Affiliates has now or at any time during the last six (6) years contributed to, sponsored, or maintained (i) a multiemployer plan (within the meaning of Section 3(37) or 4001(a)(3) of ERISA) (a "Multiemployer Plan") or (ii) a single employer pension plan (within the meaning of Section 4001(a)(15) of ERISA) for which a member of the Company Group has any liability under Section 4063 or 4064 of ERISA (a "Multiple Employer Plan"). No circumstance exists and, to the Knowledge of Seller, no circumstance is expected to occur that would reasonably be expected to result in the imposition of ERISA Affiliate Liability on any member of the Company Group.

(f) With respect to each Plymouth USA Company Benefit Plan that is intended to be a "qualified plan" within the meaning of Section 401(a) of the Code ("Qualified Plans"), the IRS has issued a favorable determination letter that has not been revoked, to the effect that the Plan satisfies the requirements of Section 401(a) of the Code, that its related trust is exempt from taxation under Section 501(a) of the Code and, to the Knowledge of Seller, there are no facts or circumstances that would reasonably be expected to cause the loss of such qualification.

(g) No Plymouth USA Company Benefit Plan provides for life, health, medical or other welfare benefits to former employees or beneficiaries or dependents thereof, except for health continuation coverage as required by Section 4980B of the Code or Part 6 of Title I of ERISA.

(h) There are no pending or, to the Knowledge of Seller, threatened material claims (other than claims for benefits in the ordinary course),

lawsuits or arbitrations which have been asserted in writing or instituted against a Company Benefit Plan or any fiduciaries thereof with respect to their duties to a Company Benefit Plan.

(i) The only obligation or liability of Plymouth UK and its Subsidiaries in respect of retirement benefits is to contribute to pension schemes (whether personal or occupational) that only provide money purchase benefits (as defined in section 181 of the UK Pension Schemes Act 1993) in respect of those of its employees listed in Schedule 2.16(i) of the Seller Disclosure Schedule, which schedule lists such obligation or liability as a percentage of such employee's basic pay as of January 19, 2010.

(j) No member of the Company Group is, or has been at any time on or after April 27, 2004, associated or connected (as defined in section 38(10) of the UK Pensions Act 2004) with any Person who is or was the employer in relation to an occupational pension scheme (to which section 38(1) and section 43(1) of the UK Pensions Act 2004 apply).

(k) No labor union, labor organization or group of employees of any member of the Company Group has made a pending demand for recognition or certification, there are no representation or certification proceedings or petitions seeking a representation proceeding with respect to such employees presently pending or, to the Knowledge of Seller, threatened to be brought or filed, with the National Labor Relations Board or any other labor relations tribunal or authority and there have been no such actions, events or disputes since January 1, 2007. There are no (and, since January 1, 2007 there have been no) strikes, organized work stoppages, organized slowdowns, lockouts or other material labor disputes pending or, to the Knowledge of Seller, threatened against or involving any member of the Company Group. No member of the Company Group is (or, since January 1, 2007 has been) a party to, bound by, or in the process of negotiating a collective bargaining agreement or other agreement with a labor union or labor organization. To the Knowledge of Seller, there are no charges of employment discrimination or unfair labor practices against or involving any member of the Company Group. Seller has complied in all material respects with WARN with respect to any and all "employment losses" as defined in WARN that have taken place up to the Closing Date.

(l) Neither the execution and delivery of this Agreement, nor the consummation of the transactions contemplated by this Agreement (other than the Restructuring Transactions) shall cause or result in (either alone or in combination with another event) (i) the acceleration of vesting in, or timing of payment of, any compensation or benefits under any Company Benefit Plan to any employee of the Company Group or otherwise materially accelerate or increase any obligation under any Company Benefit Plan or (ii) any liability to any employee of the Company Group for any payments under any Company Benefit Plan. No member of the Company Group has a policy, practice, plan or program of paying severance pay or any form of severance compensation in connection with the termination of employment. Neither Seller nor any member of the Company Group has made any

payments, is obligated to make any payments or is a party to any agreement that would obligate the Company Group or Buyer to make any payments that would, individually or in combination with any other payment, constitute a parachute payment within the meaning of Section 280G of the Code in connection with the transactions contemplated by this Agreement.

(m) Schedule 2.16(m) of the Seller Disclosure Schedule hereto contains, as of the date hereof, a true and complete list of all current members of the board of managers, board of directors (other than the external directors of any Non-Registered Fund domiciled in Guernsey) or similar body and all officers and employees of each member of the Company Group (which list shall be revised at Closing to contain a true and complete list of the foregoing individuals), in each case including such Person's current job title, date of birth, date of commencement of employment with the Company Group, salary or hourly rate of pay, bonus eligibility, total compensation for the twelve (12) months ended December 31, 2008, work location and leave status.

(n) No individual who has performed services for any member of the Company Group has been improperly excluded from participation in any Company Benefit Plan if otherwise eligible to participate, and no member of the Company Group has any liability, whether actual or contingent, with respect to any misclassification of any person as an independent contractor rather than as an employee, or with respect to any employee leased from another employer, except to the extent that any such liability would not be material to the Company Group, taken as a whole. To the extent required by Applicable Law, a properly completed Form I-9 is on file with respect to each employee of the Company Group who performs services in the United States. The Company Group has complied in all material respects with the Immigration and Nationality Act and any similar law in the U.K. or Hong Kong for all of its employees, and to the Knowledge of Seller, there is no basis for any claim that the Company Group is not in all material respects in compliance with the terms thereof. As of the date of this Agreement, no Designated Partner has given notice to Seller or, to the Knowledge of Seller, any member of the Company Group that such Designated Partner intends to terminate his or her employment with, or engagement by, the Company Group.

(o) No event has occurred and, to the Knowledge of Seller, no condition exists that would, either directly or by reason of Seller's or any Company Group member's affiliation with any of their ERISA Affiliates, subject any member of the Company Group to any material Tax, fine, lien, penalty or other liability imposed by ERISA, the Code or other Applicable Laws. Each Plymouth USA Company Benefit Plan providing for deferred compensation that constitutes a "nonqualified deferred compensation plan" (as defined in Section 409A(d)(1) of the Code and applicable regulations) for any service provider to any member of the Company Group or their ERISA Affiliates (i) complies in all material respects with the requirements of Section 409A of the Code and the regulations promulgated thereunder or (ii) is exempt from compliance under the "grandfather" provisions of IRS Notice 2005-1 and applicable regulations, and has not been "materially

modified" (within the meaning of IRS Notice 2005-1 and Treas. Reg. §1.409A-6(a)(4)) since October 3, 2004.

Section 2.17 Intellectual Property.

(a) All Company Group Intellectual Property that (i) is registered with any Governmental Authority by any member of the Company Group, (ii) is subject to an application for registration with any Governmental Authority submitted by the Company Group ((i) and (ii) collectively, the "Registered IP"), (iii) is material to the business of the Company Group whether or not registered with any Governmental Authority or (iv) is a domain name registered by the Company Group, in each case, on the date hereof, is listed in Schedule 2.17(a) of the Seller Disclosure Schedule. All Registered IP owned by any member of the Company Group has been duly registered in, filed in or issued by the appropriate Governmental Authority where such registration, filing or issuance is necessary for the conduct of the business of the Company Group as currently conducted, except for any failure to be so registered, filed or issued where such failure would not, individually or in the aggregate, reasonably be expected to be material to the Company Group, taken as a whole.

(b) The members of the Company Group own, license or otherwise have the legally enforceable right to use all material Intellectual Property necessary for the conduct of the business of the Company Group as currently conducted.

(c) To the Knowledge of Seller, (i) the Company Group's use of the owned Company Group Intellectual Property does not infringe or violate in any material respect the rights of any Person and (ii) no Person is infringing or otherwise violating in any material respect the rights of the Company Group in any material Company Group Intellectual Property. Since January 1, 2007, no material claims have been asserted in writing (or, to the Knowledge

of Seller, orally) by any Person against any member of the Company Group alleging that any member of the Company Group's use of any Company Group Intellectual Property infringes or otherwise violates the rights of such Person, and since January 1, 2007 no claims have been asserted by any member of the Company Group alleging that any Person infringes or otherwise violates the rights of the Company Group in any Company Group Intellectual Property.

(d) The members of the Company Group own or license all material computer software currently used by the Company Group that is material to the conduct of its business as currently conducted ("Computer Software") and, to the Knowledge of Seller, have the right to use such software without infringing or otherwise violating the Intellectual Property rights of any Person. No member of the Company Group has received written notice of any material claim respecting any violation or infringement of such Computer Software by any member of the Company Group.

Section 2.18 Insurance. Each insurance policy and bond covering the Company Group, the Registered Fund and the Non-Registered Funds as of the date hereof is set forth in Schedule 2.18 of the Seller Disclosure Schedule and is in full force and effect, and there is no outstanding notice from any insurer or agent of any intent to cancel any such insurance policy or bond. There is no material claim by any member of the Company Group, the Registered Fund or any Non-Registered Fund (as applicable) pending under any of such policies or bonds as to which coverage has been denied or disputed by the underwriters of such policies or bonds. No member of the Company Group, the Registered Fund or any Non-Registered Fund (as applicable) is in material default under any such insurance policy.

Section 2.19 Real Estate; Personal Property. No member of the Company Group owns any real property. Schedule 2.19 of the Seller Disclosure Schedule identifies all of the real estate leases and subleases to which any member of the Company Group is a party on the date hereof (the "Leases"). True and complete copies of the Leases have been provided or made available to Buyer, together with any amendments, modifications or supplements thereto. No member of the Company Group has received any written notice from the landlord or lessor under any of the Leases claiming that any member of the Company Group is in breach in any material respect of its obligations under its respective Leases. As of the date hereof, each member of the Company Group owns, leases or otherwise has the legal right to use all of the material tangible assets used in the conduct of the businesses of the Company Group as currently conducted.

Section 2.20 Affiliate Transactions. Neither Seller nor any of its Affiliates (other than the Company Group) (i) is a party to any Contract with any member of the Company Group, the Registered Fund or any Non-Registered Fund, or any director, officer or employee of any such Person (any such Contract, an "Affiliate Agreement"), in each case other than any Plan and this Agreement and the Ancillary Agreements or (ii) has any loan outstanding from, or has any loan outstanding to, any member of the Company Group, the Registered Fund or any Non-Registered Fund, or any director, officer or employee of any such Person.

Section 2.21 Brokers and Finders. Other than Credit Suisse Securities (USA) LLC, whose fees and expenses will be paid by Seller, no broker, finder or similar intermediary has acted for or on behalf of, or is entitled to any broker's, finder's or similar fee or other commission from, any member of the Company Group in connection with this Agreement or the transactions contemplated hereby (other than the Restructuring Transactions).

Section 2.22 Assets Under Management.

(a) The aggregate dollar amount of AUM by the Company Group as of November 30, 2009 (the "Base Date") is accurately set forth in Schedule 2.22(a) of the Seller Disclosure Schedule. Set forth in Schedule 2.22(a) of the Seller Disclosure Schedule is a list as of the Base Date of all Advisory Agreements, setting forth with respect to each such Advisory Agreement as of the Base Date:

(i) The name of the Client under such Advisory Agreement;

(ii) The state (or, if such Client is not a U.S. citizen, the country) of which such Client is a citizen or resident (in the case of individuals) or domiciled (in the case of entities);

(iii) The amount of AUM by the Company Group pursuant to such Advisory Agreement as of the Base Date;

(iv) (A) The fee schedule in effect with respect to such Advisory Agreement (including identification of any applicable sub-components of such fees, e.g., investment management fees versus "wrap" fees that include other services, fees for any other services, etc., as applicable, but excluding, for the avoidance of doubt, Performance Fees), (B) any other fees or compensation payable by the Client in connection with investment management services provided by the Company Group other than pursuant to such Advisory Agreement and (C) other than ordinary compensation and amounts paid pursuant to an Employee Plan, any fees or other payments required to be paid by the Company Group to third parties or employees in connection with such Advisory Agreement and/or the relationship with such Client;

(v) The method of obtaining consent required for the assignment or continuation under Applicable Laws and the terms of such Advisory Agreement by the Company Group of such Advisory Agreement resulting from the purchase and sale of the Transferred Shares (but not, for the avoidance of doubt, any Restructuring Transactions) (including without limitation, in the case of the Registered Fund or a Non-Registered Fund, a statement of any consent or approval required from the shareholders, owners, members or partners of such Registered Fund or Non-Registered Fund with respect thereto under Applicable Laws and such Advisory Agreement), so that, assuming such scheduled consent and/or approval is obtained, such Advisory Agreement will be duly and validly authorized and approved under all Applicable Laws and the terms of any contracts, agreements and other instruments relating thereto, and such Advisory Agreement will be in full force and effect between the applicable member of the Company Group and such Client (or the investment adviser thereto, in the case of the Registered Fund or a Non-Registered Fund, if applicable) as of immediately following the Closing (and not have been breached as a result thereof); and

(vi) The Advisory Agreement Value of such Advisory Agreement as of (A) the Base Date and (B) the Calculation Date (for purposes of delivery of the Updated Schedule 2.22(a) pursuant to this Agreement prior to Closing);

provided that (x) for presentation purposes only, (1) the AUM of a Non-Registered Fund that is attributable to an investor who has a separate fee schedule with respect to such Non-Registered Fund shall be reflected as AUM of such investor and not of such Non-Registered Fund and (2) the fee schedule of a Non-Registered Fund shall reflect the stated fee rate payable under the Advisory Agreement between the Non-Registered Fund and the Company Group and the portion of the fee schedule of a Non-Registered Fund that is attributable to an investor who has a separate fee schedule with respect to such Non-Registered Fund shall be reflected as the fee schedule of such investor and not of such Non-Registered Fund, (y) notwithstanding the immediately preceding clause (x), for purposes of determining the Advisory Agreement Value with respect to any such Non-Registered Fund or separate account Client for purposes of Sections 1.1(d), 1.1(e), 1.3 and 5.1(c), the Advisory Agreement Value of such Non-Registered Fund shall reflect (1) the total AUM of such Non-Registered Fund (including the AUM attributed to any investor referred to in the immediately preceding clause (x)(1)) (and the AUM (if any) of any such investor shall not reflect such amount so included) and (2) the fee rate actually paid by each investor therein (including the fee rate of any investor referred to in the immediately preceding clause (x)(2)) and (z) any AUM of any Non-Registered Fund that is a feeder fund shall be reflected in the AUM of the related master fund. The AUM and associated Advisory Agreement Value with respect to a Non-Registered Fund that has a management agreement with one member of the Company Group and another management or advisory agreement with others members of the Company Group, which in each case relate to the same Non-Registered Fund, is shown once in schedule 2.22(a).

Except as specifically described in Schedule 2.22(a) of the Seller Disclosure Schedule by express disclosure thereon relating to a particular Advisory Agreement, there are no contracts, agreements, arrangements or understandings pursuant to which any member of the Company Group or any employee of the Company Group has undertaken or agreed to cap, waive, offset, reimburse or otherwise reduce any or all management fees or charges payable by or with respect to any of the Clients set forth in Schedule 2.22(a) of the Seller Disclosure Schedule or pursuant to any of the contracts set forth in Schedule 2.22(a) of the Seller Disclosure Schedule. As of the date hereof, no Client of the Company Group (or, in the case of a Client that is a Non-Registered Fund, an underlying investor therein) has, to the Knowledge of the Seller, notified any member of the Company Group or any employee of the Company Group (or, in the case of an investor, a Non-Registered Fund) that such Client (or investor) will reduce or withdraw any of its committed capital or adjust the fee schedule with respect to its Advisory Agreement or other contract with the Company Group (or in the case of an investor in a Non-Registered Fund, adjust the fees payable with respect to its investment) in a manner which would reduce the fees thereunder (including after giving effect to the Closing). No member of the Company Group provides investment management services to any Person other than pursuant to a written Advisory Agreement listed in Schedule 2.22(a) of the Seller Disclosure Schedule.

(b) Each Client to which the Company Group provides investment management services as an "investment manager" within the meaning of Section 3(38) of ERISA and that has represented to the Company Group that it is (i) an employee benefit plan, as defined in Section 3(3) of ERISA that is subject to Title I of ERISA or Section 4975 of the Code, (ii) a person acting on behalf of such a plan or (iii) an entity whose assets include the assets of such a plan, within the meaning of ERISA and applicable regulations (any such plan, person or entity, an "ERISA Client") has been managed by the Company Group such that the Company Group in the provision of such services is in compliance in all material respects with the applicable requirements of ERISA and Section 4975 of the Code. Schedule 2.22(a) of the Seller Disclosure Schedule identifies each Client that is an ERISA Client with a footnote to that effect. Plymouth USA is a qualified professional asset manager (a "QPAM") (as such term is used in Prohibited Transaction Class Exemption 84-14) (the "QPAM Exemption") and, to the extent Plymouth USA has relied upon the QPAM Exemption for any transaction negotiated by or under the authority and general direction of Plymouth USA as a QPAM, the QPAM Exemption is applicable to such transaction. Plymouth USA is not disqualified from relying on the QPAM Exemption with respect to such transactions due to the application of Section I(e) or Section I(g) of the QPAM Exemption.

(c) Other than with respect to the Registered Fund or acting as the general partner of a Non-Registered Fund or controlling the bank accounts of or for the benefit of a Non-Registered Fund, at no time during the past five years has any member of the Company Group had "custody" of client funds within the meaning of Rule 206(4)-2 under the Advisers Act or any other similar Applicable Laws.

(d) To the Knowledge of Seller, no Client (including, in the case of any Non-Registered Fund, any investor therein) has provided written notice to the Company Group of any dispute such Client (or investor) has with the Company Group as of the date of this Agreement, except for those disputes that would not be material to the Company Group, taken as a whole.

(e) No exemptive orders, "no-action" letters or similar exemptions or regulatory relief have been obtained, nor are any requests pending therefor, by or with respect to the Company Group or any officer, director or employee thereof (in each case, in connection with the business of the Company Group or the Registered Fund or any Non-Registered Fund) or any Client of the Company Group (in connection with the provision of investment management services to such Client by the Company Group).

(f) With respect to each Client, each investment made by the Company Group on behalf of such Client has been made in all material respects in accordance with such Client's investment policies, guidelines and restrictions set forth in (or otherwise provided to the Company Group) or pursuant to or in connection with its Advisory Agreement in effect at the time the investments were made (and, with respect to the Registered Fund and the Non-Registered Funds, each investment has been made in all material respects in accordance with such Client's

investment policies, guidelines and restrictions set forth in its offering documents, constituent documents and marketing materials, in each case as in effect at the time the investments were made), and has been held thereafter in accordance with such investment policies, guidelines and restrictions in all material respects.

(g) The amount of AUM by the Company Group as of the Base Date of each Related Client is set forth on Schedule 2.22(g) of the Seller Disclosure Schedule, indicating with respect to each such Related Client the amount of AUM invested in any Non-Registered Fund.

The parties agree that representations and warranties set forth in this Article II shall not apply to the Restructuring Transactions or any matter related thereto or entity formed in connection therewith.

ARTICLE III

REPRESENTATIONS AND WARRANTIES OF BUYER

Except as set forth in a correspondingly labeled section of the written disclosure schedule delivered to Seller by Buyer on or prior to the execution and delivery of this Agreement (the "Buyer Disclosure Schedule") (it being agreed that any matter disclosed in any section or subsection of the Buyer Disclosure Schedule shall be deemed disclosed in any other section or subsection to the extent that such information is reasonably apparent to be so applicable to such other section or subsection), Buyer represents and warrants to Seller, as of the date hereof and as of the Closing Date (except for any representation or warranty which by its express terms speaks as of a particular specified date and which shall be deemed to speak only as of such specified date, regardless of whether made on the date hereof or as of the Closing), as follows:

Section 3.1 Organization. Buyer is a corporation, duly formed and validly existing and in good standing under the laws of the State of Delaware. Buyer has the requisite organizational power and authority to carry on its business as it is now being conducted and to own, lease and operate all of its properties and assets.

Section 3.2 Authority. Buyer has all requisite power, authority and legal capacity to execute and deliver this Agreement and the Ancillary Agreements to which it is (or will be) a party, to perform its obligations hereunder and thereunder and to consummate the transactions contemplated hereby and thereby. The execution, delivery and performance by Buyer of this Agreement and each Ancillary Agreement to which it is (or will be) a party has been, and the consummation by it of the transactions contemplated hereby and thereby has been, duly and validly authorized and approved by all required actions on the part of Buyer. This Agreement and each Ancillary Agreement to which Buyer is a party has been (or, in the case of any such Ancillary Agreement to be executed and delivered after the date hereof, will be) duly and validly executed and delivered by it and (assuming due authorization, execution and delivery by Seller) this Agreement and each Ancillary Agreement to which Buyer

is a party constitutes (or, in the case of any such Ancillary Agreement to be executed and delivered after the date hereof, will constitute) legal, valid and binding obligations of Buyer, enforceable against Buyer in accordance with their respective terms, subject to applicable bankruptcy, insolvency, reorganization, moratorium and similar laws affecting creditors' rights and remedies generally and except as the availability of equitable remedies may be limited by equitable principles of general applicability.

Section 3.3 No Violations. Except as set forth in Section 3.4 hereof, neither the execution, delivery or performance of this Agreement and the Ancillary Agreement to which it is a party, nor the consummation by Buyer of the transactions contemplated hereby or thereby, will, with or without the giving of notice, the termination of any grace period or both: (i) violate, conflict with, or result in a breach or default under the Organizational Documents of Buyer; (ii) violate any Applicable Law; or (iii) result in a violation or breach by Buyer of, conflict with, constitute (with or without due notice or lapse of time or both) a default (or give rise to any right of termination, cancellation, payment or acceleration) under any Contract to which it is a party, or by which it or any of its properties or assets are bound, except for, in the case of clauses (ii) and (iii) of this Section 3.3, any violation, breach, conflict, default or right of termination, cancellation, payment or acceleration that, individually and in the aggregate, would not reasonably be expected to have a material adverse effect on the ability of Buyer to consummate the transactions contemplated hereby or by the Ancillary Agreements or to comply with its obligations hereunder or thereunder in a timely manner.

Section 3.4 Consents and Approvals. Except as required under the HSR Act or as addressed in Section 2.4 or as set forth on Annex D no consents or approvals of or filings, declarations or registrations with any Governmental Authority or any third party are necessary in connection with the execution and delivery by Buyer of this Agreement or any Ancillary Agreement or the consummation by Buyer of the transactions contemplated hereby or thereby.

Section 3.5 [Intentionally Omitted.].

Section 3.6 Proceedings.

(a) There are no Proceedings that are pending or, to the knowledge of Buyer, threatened against or relating to Buyer or any of its Affiliates that (i) individually or in the aggregate, would reasonably be expected to have a material adverse effect on the ability of Buyer to consummate the transactions contemplated by this Agreement or the Ancillary Agreements or to comply with its obligations hereunder or thereunder in a timely manner, or (ii) challenge the validity of the transactions contemplated by this Agreement or the Ancillary Agreements.

(b) There is no injunction, order, judgment or decree currently applicable to Buyer or any of its Affiliates that would reasonably be expected to have a material adverse effect on the ability of Buyer to consummate the transactions

contemplated by this Agreement or the Ancillary Agreements or to comply with its obligations hereunder or thereunder in a timely manner.

Section 3.7 Investment Representations. Buyer is an "accredited investor," as such term is defined in Rule 501 promulgated by the SEC under the Securities Act. Buyer is purchasing the Transferred Shares for its own account, for investment purposes only, and not for, with a view to, or in connection with the resale or other distribution thereof, in whole or in part. Buyer understands that the Transferred Shares may not be sold, transferred or otherwise disposed of without registration under the Securities Act, except pursuant to an exemption from such registration available under the Securities Act. Buyer (either alone or together with its advisors) has sufficient knowledge and experience in financial and business matters so as to be capable of evaluating the merits and risks of its investment in the Transferred Shares and is capable of bearing the economic risks of such investment. Buyer has had an opportunity to ask questions of and receive answers from Seller and the Company Group regarding the terms and conditions of the sale of the Transferred Shares and the business, properties and financial condition of the Company Group and to obtain any additional information requested and has received.

Section 3.8 Sufficient Funds. Buyer has as of the date of this Agreement, and shall have on the Closing Date, sufficient funds to enable Buyer to consummate the transactions contemplated hereby, including the payments contemplated under Article I.

Section 3.9 Brokers and Finders. No Person has acted, directly or indirectly, as a broker, finder or financial advisor for Buyer or any of its Affiliates in connection with the transactions contemplated by this Agreement, other than any broker, finder or financial advisor the fees and expenses of which are due only from Buyer.

ARTICLE IV

COVENANTS

Section 4.1 Pre-Closing Conduct of Business by the Company Group. During the period from the date of this Agreement and continuing through the Closing Date, except (A) as contemplated by this Agreement or any Ancillary Agreement, (B) as set forth in Schedule 4.1 of the Seller Disclosure Schedule or (C) with the prior written consent of Buyer, Seller shall (i) cause each member of the Company Group to, and shall cause the Company Group to the extent within its control to cause the Registered Fund and Non-Registered Funds, to (x) conduct its business in all material respects in the ordinary course consistent with past practice and (y) use its commercially reasonable efforts to preserve intact its business and goodwill in all material respects and (ii) not withhold consent to or otherwise prohibit the performance by the Company Group of the items listed on Annex F; provided that nothing in this Section 4.1 shall prohibit the payment of Indebtedness of the Company Group owed to Seller, whether or not then due. Without limiting the generality of the

foregoing, except (A) as contemplated by this Agreement or any Ancillary Agreement, (B) as set forth in Schedule 4.1 of the Seller Disclosure Schedule or (C) as consented to in writing by Buyer (which consent shall not be unreasonably withheld in the case of clauses (f) and (i)), Seller shall cause each member of the Company Group not to:

(a) except as contemplated by Schedule 1.5, amend its Organizational Documents;

(b) merge with or into or consolidate with any other Person or liquidate, dissolve or voluntarily file for or otherwise commence proceedings with respect to bankruptcy, reorganization, receivership or similar status, or, to the extent within its control, cause or permit the Registered Fund or any Non-Registered Fund (other than, in the case of a Non-Registered Fund, any liquidation or dissolution of such Non-Registered Fund in accordance with the Organizational Documents of such Non-Registered Fund) to take any of the foregoing actions;

(c) make any distribution or declare, pay or set aside any dividend with respect to, or issue, split, combine, redeem, reclassify, purchase or otherwise acquire, any capital stock or other equity interest in any member of the Company Group, other than cash dividends from any member of the Company Group to Seller or one of its Affiliates;

(d) incur any Indebtedness, issue any debt securities or guarantee the Indebtedness of any other Person, except for trade payables in the ordinary course of business consistent with past practice;

(e) sell, transfer, lease or otherwise dispose of or pledge (other than Permitted Encumbrances) any of its material assets;

(f) initiate (without prior consultation with Buyer, whose views shall be considered in good faith) or settle or compromise any material Proceeding;

(g) make any material change to its accounting policies, other than as required by Applicable GAAP or Applicable Law, or change its regular independent accountants;

(h) make any material Tax election or settle and/or compromise any material Tax liability;

(i) modify or terminate any Material Contract in any material respect or waive or cancel any rights of material value, in each case, except in the ordinary course of business consistent with past practice;

(j) modify or terminate any of the Leases;

(k) other than as required by Applicable Law or as required by any existing Employee Plan as of the date hereof, (i) enter into, adopt, materially amend, terminate, freeze, increase benefits under or agree to or make any award or grant

under any Company Benefit Plan (or any plan that would be a Company Benefit Plan if in effect on the date hereof), (ii) take any action to accelerate any rights or benefits under any Company Benefit Plan, (iii) other than in the ordinary course of business consistent with past practice, make or announce any increase in salaries, bonuses or other compensation or fringe benefits payable or to become payable, or grant, announce, or increase any termination or severance, retention, change-of-control or similar payments, to any present or former employee, officer, director, agent or independent contractor of the Company Group, (iv) enter into, establish, adopt or amend any (A) collective bargaining agreement or other agreement with a labor union or labor organization or (B) other agreement, contract or enforceable understanding of any kind covering, involving or entered into with any employee, independent contractor or other party who is or has been performing work or services for the Company Group or (v) engage in any material reduction in force;

(l) acquire any business or Person, by merger, consolidation, or otherwise, in a single transaction or a series of related transactions (other than permitted commitments for capital expenditure, which shall be governed exclusively by Section 4.1(l));

(m) make or incur any financial commitment or capital expenditure requiring payments in excess of $500,000, other than any funding of any capital commitment to any existing or future Non-Registered Fund or separate account;

(n) hire or terminate any employee that is designated as a "Partner" or "Principal" as of the date of this Agreement unless for cause after consultation with Buyer; or

(o) fail to maintain at all times all insurance of the kind set forth in Schedule 2.18 of the Seller Disclosure Schedule hereto or substantially equivalent insurance with any substitute insurers.

Section 4.2 Client Consents.

(a) Clients other than Non-Registered Funds. If consent is required by Applicable Law or by the Advisory Agreement of any Client (other than a Non-Registered Fund) for the deemed assignment or continuation of the Advisory Agreement with such Client as a result of the consummation of the purchase and sale of the Transferred Shares, as promptly as reasonably practicable following the date of this Agreement (or, in the case of any such Client that first becomes a Client after the date hereof, the date on which such Client becomes a Client), Seller shall cause the Company Group to send a notice informing such Client of the transactions contemplated by this Agreement in such manner as is required by the terms of such Applicable Law or by such Advisory Agreement and requesting the consent of such Client to the transactions contemplated by this Agreement (including, for the avoidance of doubt, the Restructuring Transactions). If consent is required by Applicable Law or by the Advisory Agreement of any Client (other than a Non-Registered Fund) for the assignment of the Advisory Agreement with such Client as a

result of the Restructuring Transactions (but not the consummation of the purchase and sale of the Transferred Shares), as promptly as reasonably practicable following the date of this Agreement (or, in the case of any such Client that first becomes a Client after the date hereof, the date on which such Client becomes a Client), Seller shall cause the Company Group to send a notice informing such Client of the Restructuring Transactions and requesting the consent of such Client to such assignment (provided that the parties agree that the fee rate used to determine the Advisory Agreement Value for each such Advisory Agreement at the Base Date shall be the fee used to determine the Advisory Agreement Value for each such Advisory Agreement as of the Closing and any Post-Closing True-Up Date (without regard to the actual fee rate in effect as of such date).

(b) Certain Non-Registered Funds. With respect to each Non-Registered Fund who is a party to such Advisory Agreement with Plymouth USA, Seller shall cause the Company Group to use commercially reasonable efforts to obtain, as promptly as reasonably practicable following the date hereof, the consent of such Non-Registered Fund to the transactions contemplated by this Agreement (including, for the avoidance of doubt, the Restructuring Transactions) as and to the extent required by the terms of such Advisory Agreement and Applicable Law. The parties agree Seller shall satisfy such commercially reasonable efforts by the delivery of written notice (x) to the general partner (or equivalent Person) or board of directors, as applicable, seeking their consent and (y) to the limited partners, shareholders or other investors of the Non-Registered Fund informing them of the proposed transactions hereunder.

(c) In connection with obtaining the Client consents under this Section 4.2, at all times prior to the Closing, Seller shall take reasonable steps to keep Buyer informed of the status of obtaining such Client consents and, upon Buyer's request, make available to Buyer copies of all such executed Client consents.

(d) Buyer shall be provided a reasonable opportunity to review all Client consent materials to be used by the Company Group prior to distribution (such consent materials to be in form and substance reasonably acceptable to Buyer). Buyer shall reasonably cooperate with Seller and its Affiliates in connection with the obtaining of Client consents under this Section 4.2. Following the Closing, Buyer shall, and shall cause the Company Group to, (x) use its commercially reasonable efforts to obtain any outstanding consents (including by sending follow-up notices to any Client from whom consent has not been obtained as of such date) with respect to any Applicable Closing Excluded Advisory Agreement and (y) subject to compliance with any applicable confidentiality obligations, (1) take reasonable steps to keep Seller informed of the status of obtaining such Client consents and (2) upon Seller's request, make available to Seller copies of all such Client consents and related communications with Clients.

(e) Without limiting the provisions of this Section 4.2, as promptly as reasonably practicable following the date hereof and prior to the Closing Date, Seller shall cause the Company Group to provide written notice to each Client (and in

the case of a Non-Registered Fund, including the limited partners or other investors therein) (other than the Clients from whom consent is required pursuant to clauses (a) and (b) of this Section 4.2) informing such Client of the transactions contemplated by this Agreement, which notice shall be in form and substance reasonably acceptable to the Buyer.

(f) Prior to Closing, without the prior written consent of Seller, none of Buyer or its Affiliates or their respective employees, directors, officers or agents shall, directly or indirectly, contact or communicate with any Client, any investor in a Client, any Affiliate of a Client or any such investor or any consultant or similar Person regarding the transactions contemplated by this Agreement.

(g) In the event that the Company Group proposes to reduce the fee rate under any Advisory Agreement in effect at the Base Date by more than 25% (or take any action that would cause such a reduction by virtue of a "most favored nations" clause or similar obligation), Seller agrees to, and to cause the Company Group to, consult with Buyer prior to agreeing to such reduction and consider the views of Buyer in good faith.

Section 4.3 Pre-Closing Access. Between the date of this Agreement and the Closing, subject to the other provisions of this Section 4.3, Seller shall cause the Company Group to provide such access to Buyer and its representatives to such information and data relating to the Company Group, including the books and records and employees of the Company Group and such other information, Contracts and properties of the Company Group, as is reasonably requested in connection with this Agreement and the Ancillary Agreements and the transactions contemplated hereby and thereby. Such access shall occur only during normal business hours upon reasonable advance notice by Buyer to Seller, under the supervision of Seller's personnel and shall be conducted in a manner that does not unreasonably interfere with the operations of the Company Group. Notwithstanding the

obligations contained in this Section 4.3, the Company Group shall not be required to provide access to or to disclose information where such access or disclosure would jeopardize the attorney-client privilege of it or its Affiliates or contravene any Applicable Law, fiduciary duty or binding agreement. All information provided or accessed under this Section 4.3 shall be subject to the terms of the Confidentiality Agreement.

Section 4.4 Post-Closing Access; Post-Closing Retention of Records; Etc.

(a) For a period of seven (7) years following the Closing (or, if later, until conclusion of any Proceeding pending at such date), Buyer shall, and shall cause its Affiliates to, upon reasonable notice by Seller or its Affiliates to Buyer:

(i) (A) provide to Seller and its Affiliates and their respective representatives reasonable access to their properties, information, data, books, records, employees and (subject to the terms of any required

agreements with the applicable auditor) auditors, to the extent relating to the business and operations of the Company Group with respect to any pre-Closing period or matter occurring prior to the Closing (including in connection with any Proceeding arising out of any business or operations of the Company Group in which Seller or any of its Affiliates may from time to time be involved, other than with respect to (x) Proceedings involving disputes between Buyer, on the one hand, and Seller, on the other hand, and (y) the preparation and audit of any financial statements or Tax Returns (which, for the avoidance of doubt, shall be governed by the provisions in Article VII)) and (B) subject to Section 4.5(b), permit Seller and its Affiliates and their respective representatives to make such copies and inspections of any such information, data, books and records as any of them may reasonably request; and

(ii) (A) make available to Seller and its Affiliates and their respective representatives, the officers, employees and representatives of the Company Group to provide reasonable assistance and co-operation in the review of information described in this Section 4.4(a) and (B) cooperate with Seller and its Affiliates and their respective representatives, including by furnishing such records, information and testimony, and attend such conferences, discovery proceedings, hearings, trials or appeals and make available their respective employees as witnesses, to the extent reasonably necessary in connection with any Proceeding arising out of any business or operations of the Company Group in which Seller or any of its Affiliates are or may from time to time be involved, other than with respect to Proceedings involving disputes between Buyer, on the one hand, and Seller, on the other hand;

provided that any access or cooperation pursuant to this Section 4.4(a) shall not unreasonably interfere with the conduct of the business of the Company Group and shall occur only during normal business hours upon reasonable advance notice by Seller to Buyer, under the supervision of Buyer's personnel. Notwithstanding the obligations contained in this Section 4.4(a), Buyer shall not be required to provide access to or to disclose information where such access or disclosure would jeopardize the attorney-client or similar legal privilege of it or its Affiliates or contravene any Applicable Law, fiduciary duty or binding agreement. All information provided or accessed under this Section 4.4 shall be subject to the terms of Section 4.5. Seller shall bear any reasonable out-of-pocket costs incurred by Buyer or the Company Group in providing the access and cooperation required by this Section 4.4(a).

(b) Following the Closing, Buyer shall, and shall cause its Affiliates to, retain true and complete originals or copies of the books and records and other information and data, including personnel records, of the Company Group and its business and operations with respect to pre-Closing periods in accordance with the document retention policies of Buyer and its Affiliates, but in no event for less than so long as required by Applicable Law.

Section 4.5 Confidentiality; Announcements.

(a) The parties agree that, notwithstanding the terms of the Confidentiality Agreement, the Confidentiality Agreement shall not terminate upon the execution by Buyer and Seller of this Agreement. The parties further agree (i) to be bound by and comply with the provisions set forth in the Confidentiality Agreement (as such provisions are modified by the preceding sentence), which provisions (as so modified) are hereby incorporated herein by reference, and (ii) that the Confidentiality Agreement shall not terminate before, but shall terminate upon, the Closing.

(b) Seller shall, and shall use reasonable best efforts to cause its Affiliates and its and their respective officers, directors, employees, consultants, agents and advisors to, keep confidential, and not use in connection with any Restricted Activity, any and all information in its possession (i) relating to Buyer or its Affiliates that becomes known to Seller as a result of the transactions contemplated by this Agreement, except as otherwise agreed in writing by Buyer or (ii) during the period in which Buyer is required to provide access or information to Seller and its Affiliates pursuant to Section 4.4 and for five (5) years thereafter relating to the Company Group, the Registered Fund, any Non-Registered Fund or any other Client. Notwithstanding the foregoing sentence, Seller shall not be prevented from disclosing any such information in accordance with any requirement of Applicable Law or administrative or regulatory process; provided, that unless legally restricted from doing so, Seller shall first inform Buyer of its intention to disclose such information so that Buyer may seek an appropriate protective order and/or waive compliance with this Section 4.5(b). In the event of a breach of the obligations in this Section 4.5(b) by Seller, in addition to all other remedies, Buyer will be entitled to injunctive relief to enforce the provisions of this Section 4.5(b). Notwithstanding the foregoing, this Section 4.5(b) shall not restrict the use or disclosure of information that (i) becomes generally available to the public, other than by reason of the breach of this Section 4.5(b), or is obtained from a third party and such third party was not known to the recipient to be subject to a confidentiality obligation to the Company Group or (ii) to the extent such information was obtained by Seller or its Affiliates or its or their respective officers, directors, employees, consultants, agents and advisors as a result of the activities of Seller and its Affiliates in the course of ongoing commercial relationships between Seller and its Affiliates (and/or any client thereof), on the one hand, and the Company Group, the Registered Fund and the Non-Registered Funds, on the other, following the Closing.

(c) During the five (5) year period following the Closing Date, Buyer shall, and shall use reasonable best efforts to cause the Company Group and its and their respective officers, directors, employees, consultants, agents and advisors to, keep confidential any and all information in its and their possession relating to Seller and Northwestern Mutual and their Affiliates (other than the Company Group) and any clients and customers of Seller and its Affiliates (other than the Company Group), except as otherwise agreed in writing by Seller or Northwestern Mutual (as applicable). Notwithstanding the foregoing sentence, Buyer shall not be prevented

from disclosing any such information in accordance with any requirement of Applicable Law or administrative or regulatory process; provided, that unless legally restricted from doing so, Buyer shall first inform Seller or Northwestern Mutual (as applicable) of its intention to disclose such information so that Seller or Northwestern Mutual (as applicable) may seek an appropriate protective order and/or waive compliance with this Section 4.5(c). In the event of a breach of the obligations in this Section 4.5(c) by Buyer, in addition to all other remedies, Seller and Northwestern (as applicable) will be entitled to injunctive relief to enforce the provisions of this Section 4.5(c). Notwithstanding the foregoing, this Section 4.5(c) shall not restrict the use or disclosure of information that (i) becomes generally available to the public, other than by reason of the breach of this Section 4.5(c), or is obtained from a third party and such third party was not known to the recipient to be subject to a confidentiality obligation to Seller or Northwestern Mutual or (ii) to the extent such information was obtained by Buyer or its Affiliates or its or their respective officers, directors, employees, consultants, agents and advisors as a result of the activities of Buyer and its Affiliates in the course of ongoing commercial relationships between Seller and its Affiliates (and/or any client or customer thereof), on the one hand, and the Company Group, the Registered Fund and the Non-Registered Funds, on the other, following the Closing.

(d) Seller and Buyer shall, and shall cause their respective Affiliates to, consult with each other as to the form, substance and timing of any press release or other public disclosure related to this Agreement and the Ancillary Agreements or the transactions contemplated hereby and thereby, and no such press release or other public disclosure shall be made without the consent of each of parties hereto, which consent shall not be unreasonably withheld or delayed; provided, however, that any party may make such disclosure to the extent required by Applicable Law or the rules of any applicable stock exchange (and, unless prohibited by Applicable Law, such party shall provide prompt written notice to the other party of any such required disclosure).

Section 4.6 Regulatory Matters; Third Party Consents.

(a) The parties to this Agreement shall, and shall cause their respective Affiliates to, cooperate with each other and use their reasonable best efforts to as promptly as practicable after the date hereof prepare and file, or cause to be prepared and filed, all necessary documentation to effect all applications, notices, petitions and filings with, and to obtain as promptly as practicable after the date hereof all permits, consents, approvals, waivers and authorizations of, all third parties and Governmental Authorities that are necessary or advisable to timely consummate the transactions contemplated by this Agreement and the Ancillary Agreements. The parties hereto agree to take all reasonable steps necessary to satisfy any conditions or requirements imposed by any Governmental Authority in connection with the consummation of the transactions contemplated by this Agreement; provided that neither this Section 4.6(a) nor any other provision of this Agreement shall require Buyer or any of its Affiliates to propose, negotiate, commit to or effect, by consent decree, hold separate order or otherwise, the sale, divestiture or disposition of any

assets or businesses (or otherwise take or commit to take any action that limits the freedom of action with respect to, or its ability to retain, any businesses, product lines, or assets). Each party hereto (the "Reviewing Party") will have the right to review in advance, and the other party (the "Filing Party") will consult with the Reviewing Party on, all the information relating to the Reviewing Party and its Affiliates that appears in any filing or written materials submitted by the Filing Party to any third party or any Governmental Authority in connection with the transactions contemplated by this Agreement (provided that the Filing Party providing such information shall be entitled to redact any information in such filing or written materials which is reasonably likely to be confidential and/or commercially sensitive to such Filing Party and/or its Affiliates). The parties hereto agree that they will keep the other parties apprised in a timely manner of the status of matters relating to completion of the transactions contemplated herein. This Section 4.6(a) shall not apply to the obtaining of consents or approvals from or the sending of notices to Clients (or investors therein), which shall be governed exclusively by Section 4.2.

(b) Each party to this Agreement shall promptly advise the other party upon receiving any communication from any Governmental Authority relating to the transactions contemplated by this Agreement or the Ancillary Agreements or otherwise materially affecting its ability to timely consummate the transactions contemplated hereby or thereby.

(c) Prior to the Closing, Seller shall, and shall cause the Company Group to, reasonably cooperate with Buyer's efforts to obtain such non-Client consents as may be reasonably requested by the Buyer in connection with the consummation of the transactions contemplated by this Agreement.

Section 4.7 Expenses. Seller shall bear the fees, costs and expenses of it and its Affiliates incurred in connection with the negotiation and preparation of this Agreement and the Ancillary Agreements and the consummation of the transactions contemplated hereby and thereby (including legal, accounting and financial advisors), except, in the case of any fees, costs and expenses of the Company Group, to the extent reflected on the Final Closing Balance Sheet. Buyer shall bear the fees, costs and expenses of it and its Affiliates incurred in connection with the negotiation and preparation of this Agreement and the Ancillary Agreements and the consummation of the transactions contemplated hereby and thereby (including legal, accounting and financial advisors), including the costs and expenses contemplated by Section 4.8(b).

Section 4.8 Financial Information.

(a) Between the date hereof and the Closing Date, Seller shall provide (or cause to be provided) to Buyer, within twenty (20) Business Days following the end of each calendar month, or, if later, as promptly as practicable after the same are available to Seller, copies of any regularly prepared monthly financial information of the Company Group.

(b) Between the date hereof and the Closing Date, Seller shall, and shall cause its Affiliates to, provide Buyer and its representatives reasonable access to all books and records and other financial and accounting information relating to the members of the Company Group and, subject to the terms of any required agreements with the applicable outside accountants, including the work papers of Seller's and the Company Group members' outside accountants, for the purpose of preparing audited consolidated financial statements of the Company Group for the twelve-month periods ended December 31, 2008 and 2009. In furtherance of the foregoing, subject to the terms of any required agreements with the applicable outside accountants, Seller shall request its outside accountants to cooperate with (including by making their work papers and personnel available to) Buyer and its representatives in connection with the foregoing. The costs and expenses of PricewaterhouseCoopers incurred by Seller and the Company Group in connection with the foregoing shall be borne by Buyer.

Section 4.9 Efforts of Parties to Close.

(a) During the period from the date of this Agreement through the Closing, each party hereto agrees to use reasonable best efforts to fulfill or obtain the fulfillment of the conditions precedent to the consummation of the transactions contemplated by this Agreement and each Ancillary Agreement as promptly as practicable following the date of this Agreement, including the execution and delivery of any documents, certificates, instruments or other papers that are reasonably required for the consummation of such transactions.

(b) Prior to the Closing, Seller shall, and shall cause the Company Group to, take such actions as are necessary to transfer the ownership of all of the outstanding equity interests of Bowman GP Ltd to one of the members of the Company Group.

(c) Seller shall use its commercially reasonable efforts to cause each director of a Transferred Entity or other member of the Company Group that is an employee of Seller or its Affiliates (other than the Company Group) to deliver a letter of resignation in respect of such directorships prior to the Closing in form and substance reasonably acceptable to Buyer, with such resignation to be effective no later than the Closing. Seller shall provide copies of such letters of resignation to Buyer prior to the Closing.

Section 4.10 Further Assurances. Each party to this Agreement shall, and shall cause its Affiliates to, at the request of any other party, at any time and from time to time following the Closing, execute and deliver to the requesting party such further customary instruments and take such other actions as may be reasonably necessary or appropriate in order to confirm or carry out the provisions of this Agreement and the Ancillary Agreements.

Section 4.11 No Solicitation. During the period from the date hereof continuing through the Closing, Seller shall not, and shall cause its Affiliates and its

and their respective directors, officers, partners, shareholders, owners, employees, and (to the extent within its control) representatives and agents not to, directly, or indirectly, solicit, encourage, assist or initiate or engage in discussions or negotiations with, provide any information to, or enter into any agreement or transaction with any Person (other than Buyer and its Affiliates and their respective representatives) concerning any acquisition by such Person of any member of the Company Group or any of their respective material assets.

Section 4.12 Employee Benefits.

(a) As of the Closing, except in the case of the Equity-Based Plans to the extent provided therein, the employees of the Company Group shall cease to be covered under all Seller Plans.

(b) Seller shall cause the payments described on Schedule 4.12(b) of the Seller Disclosure Schedule to be made to the individuals referenced therein, and shall cause the other actions described on Schedule 4.12(b) of the Seller Disclosure Schedule to be taken, in each case, at the times set forth therein.

(c) No provision of this Agreement shall create any third party beneficiary rights in any employee, former employee or independent contractor (including any beneficiary or dependent thereof) in respect of continued employment by Seller, Buyer or otherwise. Nothing herein shall be construed (i) as a guarantee of continued employment for any period of time to any employee of the Company Group, (ii) to prohibit Buyer or any member of the Company Group from having the right to terminate the employment of any employee or independent contractor of the Company Group for any reason, (iii) to prevent the amendment, modification or termination of any employee benefit plan, program or arrangement sponsored, maintained or contributed to by Buyer, any member of the Company Group or any of their respective Affiliates after the Closing (the "Buyer Plans") as long as Buyer complies with its obligations hereunder or (iv) to constitute an amendment to any Buyer Plan. Following the Closing, Buyer, the Company Group and their respective Affiliates (as applicable) shall be responsible for all severance obligations, if any, under the Company Benefit Plans, with respect to any termination of employment of any employee of any member of the Company Group.

Section 4.13 Insurance Matters.

(a) Prior to the Closing, Seller shall, or shall permit the Company Group to, acquire a six-year prepaid "tail policy" for the professional and executive liability policy in effect on the Closing Date, which will be effective as of the Closing, providing for $40,000,000 of coverage and otherwise on terms and conditions no less favorable to the Company Group than the terms of the existing errors and omissions insurance policy covering the Company Group (the "Tail Policy"). Seller shall bear the first $200,000 of the cost of the Tail Policy and Seller and Buyer shall each bear fifty percent (50%) of the cost of the Tail Policy in excess of $200,000 (which in the

case of Buyer's share shall be shown as a Current Asset on the Estimated Closing Balance Sheet and Final Closing Balance Sheet).

(b) From and after the Closing, Seller shall use commercially reasonable efforts to take such actions as are necessary to cause the insurance policies identified on Schedule 4.13(b) of the Seller Disclosure Schedule to continue to provide the same coverage to the Company Group with respect to acts, omissions, and events occurring prior to the Closing in accordance with their terms. Seller shall cooperate with any reasonable request of Buyer in connection with any claim made by Buyer or the Company Group under the policies identified on Schedule 4.13(b) of the Seller Disclosure Schedule with respect to any act or omission occurring prior to Closing.

Section 4.14 Notifications. Until the Closing, each party hereto shall promptly notify the other party in writing of the occurrence of any event of which it has knowledge that will result in any of the conditions set forth in Article V of this Agreement becoming incapable of being satisfied.

Section 4.15 Affiliate Agreements. Except as set forth in Schedule 4.15 of the Seller Disclosure Schedule, effective at the Closing, all Affiliate Agreements shall be terminated without any further right, obligation or liability of any Person thereunder.

Section 4.16 Real Estate Matters.

(a) [Intentionally Omitted].

(b) From the date hereof through the Closing, Buyer and Seller shall cooperate and use their respective commercially reasonable efforts to (i) cause the superior landlord and the landlord of Norfolk House (5th Floor and 6th Floor) (the "UK Property") to enter into a new lease directly with Plymouth UK (or one of its Subsidiaries) (the "UK Direct Lease"), to be effective at the Closing, on terms substantially identical to the terms of the existing lease with respect to the UK Property. In the event that the landlord will not enter into a new lease with respect to the UK Property, then Buyer and Seller shall cooperate and negotiate in good faith to enter into a sublease (the "UK Sublease") with respect to the UK Property, to be effective at the Closing, between Seller and Plymouth UK (or one of its Subsidiaries) on terms substantially identical to the terms of the existing lease with respect to such space and such other terms as are customary for a sublease or otherwise mutually agreed by Seller and Buyer, and shall use their respective commercially reasonable efforts to cause the superior landlord and landlord to consent to such sublease.

(c) Effective at the Closing, Buyer shall cause all of the employees of the Company Group who occupy the New York office of Seller and any other premises owned or leased by Seller or its Affiliates (other than the Company Group) to vacate such locations (other than the UK Property).

Section 4.17 Names of Members of the Company Group; Transitional Use of Certain Trademarks.

(a) Buyer acknowledges and agrees that all right, title and interest in and to the Seller Trademarks are owned exclusively by Seller or its Affiliates. Except as provided in Section 4.17(b), from and after the Closing, Buyer shall not use, and shall cause the Company Group not to use, the names "Frank Russell," "Russell Investments" or "Russell" or any other names, trademarks, service marks, trade names, business names, corporate names, domain names, logos, trade dress or other source indicators ("Trademarks") that contain or comprise any Trademark owned or used by Seller or any of its Affiliates prior to the Closing ("Seller Trademarks") (other than those Trademarks set forth on Schedule 2.17(a) of the Seller Disclosure Schedule that are owned by the Company Group) or any Trademark confusingly similar thereto. In furtherance of the foregoing, promptly following the Closing, Buyer shall, and shall cause the Company Group to, remove, strike over or otherwise obliterate all Seller Trademarks from all assets and other materials owned by the Company Group, including, without limitation, any business cards, schedules, stationery, packaging materials, displays, signs, sales, marketing and promotional materials, manuals, forms, websites, email, computer software and other materials and systems. Notwithstanding the forgoing, nothing in this Section 4.17(a) shall preclude the Company Group from making any reference to the Seller Trademarks in internal historical, tax, employment or similar records or for purposes of prospectus and similar disclosures describing the historical relationship of the Company Group, the Registered Fund and the Non-Registered Funds with Seller and its Affiliates.

(b) To the extent the Seller Trademarks are used by the Company Group on stationery, signage, invoices, receipts, forms, packaging, advertising and promotional materials, product, training and service literature and materials, software or like materials ("Marked Materials"), the Company Group may use such Marked Materials after the Closing without altering or modifying such Marked Materials for a transitional period not to exceed one hundred eighty (180) days; provided that (i) no member of the Company Group shall use such trademarks, service marks, brand names or trade, corporate or business names in any other manner during the time thereafter and (ii) no member of the Company Group shall reorder any Marked Materials after the Closing Date. The foregoing permitted use is subject to (A) compliance by the Company Group with the quality control requirements and guidelines in effect for the Seller Trademarks as of the Closing Date and (B) to the extent reasonably practicable, the placement of a mutually agreed upon disclaimer on such materials used by the Company Group identifying in a readily observable manner that the Company Group is no longer an Affiliate of Seller. Buyer shall indemnify and hold Seller harmless from and against any liabilities, obligations, losses or damages arising from the use of such Marked Materials after the Closing Date (other than, with respect to any use of such Marked Materials after the Closing Date that is substantially identical to use of such Marked Materials prior to the Closing Date, any such liabilities, obligations, losses or damages resulting from a breach of third party intellectual property rights).

Section 4.18 Non-Compete.

(a) During the period beginning immediately following the Closing and ending on the thirty-six (36) month anniversary of the Closing Date (the "Restricted Period"), Northwestern Mutual and Seller shall not, and shall cause their respective controlled Affiliates (each, a "Covered Person") not to, directly or indirectly (in any capacity, on behalf of itself or any other Person, including without limitation through direct or indirect ownership of or beneficial interest in any Person), engage in any Restricted Activity. For the purposes of this Section 4.18, Northwestern Mutual's controlled Affiliates shall not include Seller or its controlled Affiliates.

(b) Notwithstanding anything in Section 4.18(a) to the contrary, Northwestern Mutual, Seller and any of their respective Covered Persons may, during the Restricted Period, acquire any Person (a "Target") the business of which includes operations that involve the Restricted Activities (i) if the revenues from the Restricted Activities of the applicable Target do not exceed fifteen percent (15%) of the consolidated annual revenues of the applicable Target (in each case, based on an average of the most recently completed three years preceding such acquisition) or (ii) if the revenues from the Restricted Activities are greater than fifteen percent (15%) but not more than thirty-five percent (35%) of the consolidated annual revenues of the Target (in each case, based on an average of the most recently completed three years preceding such acquisition) (an "Acquired Competitive Business"); provided that in the event of such acquisition pursuant to clause (ii) of this Section 4.18(b), Northwestern Mutual or Seller (as applicable) shall, or shall cause their applicable Covered Persons to, comply with the procedures set forth in Schedule 4.18(b) of the Seller Disclosure Schedule.

(c) Notwithstanding anything to the contrary in this Section 4.18, for the avoidance of doubt, the obligations of Seller and its Covered Persons under this Section 4.18 shall terminate and be of no further force and effect upon the occurrence of a Change of Control of Seller or any such Covered Person.

Section 4.19 Non-Solicitation of Employees.

(a) During the period beginning immediately following the Closing and ending on the thirty-six (36) month anniversary of the Closing Date, Northwestern Mutual and Seller shall not, and Northwestern Mutual and Seller shall cause their respective Covered Persons not to solicit or hire for employment any individual (x) in the case of Northwestern Mutual and its Covered Persons, who is identified in Schedule 4.19(a) of the Seller Disclosure Schedule or (y) in the case of Seller and its Covered Persons, who, at the Closing, is a partner in, officer of, or investment professional employed or engaged by, the Company Group; provided that nothing herein shall prohibit Northwestern Mutual, Seller or their respective Covered Persons from (i) conducting a general solicitation of prospective employees in the ordinary course of business consistent with past practice or hiring any Person as a result of such general solicitation or (ii) soliciting or hiring any individual whose

employment with the Company Group is terminated, but only beginning six (6) months following such termination. For the purposes of the defined term "Covered Person," when used in this Section 4.19, Northwestern Mutual's controlled Affiliates shall not include Seller or its controlled Affiliates.

(b) During the period beginning immediately following the Closing and ending on the thirty-six (36) month anniversary of the Closing Date, Buyer shall cause the Company Group and each of its Covered Persons not to, solicit or hire for employment any individual who, at the Closing, is a partner in, officer of, or investment professional employed or engaged by, Seller or its controlled Affiliates; provided that nothing herein shall prohibit any member of the Company Group from (i) conducting a general solicitation of prospective employees in the ordinary course of business consistent with past practice or hiring any Person as a result of such general solicitation or (ii) soliciting or hiring any individual whose employment with the Seller or its Subsidiary is terminated, but only beginning six (6) months following such termination.

Section 4.20 EQT Commitment.

(a) The parties acknowledge and agree that no later than 5 Business Days after the final closing of Pantheon Global Infrastructure Fund ("PGIF") a portion of Pantheon Ventures (Guernsey) Limited's ("PV (Guernsey)" commitment of €30,800,000 (the "EQT Commitment") to EQT Infrastructure (No. 1) Limited Partnership ("EQT") in an amount equal to the lesser of (i) the product of (A) (1) the aggregate commitments to PGIF at the final closing of PGIF times 0.75, divided by (2) seven, multiplied by (B) the applicable rate of exchange for conversion of US$ into Euro appearing in the Financial Times on the EQT Transfer Date or (ii) such lesser amount as PV (Guernsey) shall in its sole discretion determine (such amount, the "Transferred EQT Commitment") shall be transferred to PGIF. In connection therewith, Seller (prior to the Closing) and Buyer (after the Closing) shall (i) cause the Company Group and PGIF to implement such transfer pursuant to which PGIF will irrevocably and unconditionally assume all obligations in respect of the Transferred EQT Commitment and (ii) no later than the effective date of such transfer (the "EQT Transfer Date"), cause the Company Group to cause PGIF to pay, or cause to be paid, to Seller an amount equal to the PGIF Assumed Funded Amount. The portion of the EQT Commitment that has been funded through the EQT Transfer Date shall be allocated between the Transferred EQT Commitment (such amount allocated to the Transferred EQT Commitment, the "PGIF Assumed Funded Amount") and the portion of the EQT Commitment not transferred pursuant to this Section 4.20(a) (the "Retained EQT Commitment") in the same proportion as the Transferred EQT Commitment bears to the total EQT Commitment.

(b) The Company Group will use its commercially reasonable efforts to (i) no later than the EQT Transfer Date, obtain the consent of EQT to the transfer of the Retained EQT Commitment from PV (Guernsey) to Seller for no consideration payable by the Company Group and (ii) prior to the date of such transfer, at the request of Seller, arrange for the sale of all or a portion of the Retained

EQT Commitment to one or more third parties on terms acceptable to Seller (provided that if Seller requests the Company Group to arrange for the sale of the Retained EQT Commitment, the sole obligation of the Company Group with respect to the Retained EQT Commitment will be to deliver to Seller such proceeds of such sale, net of the costs of conducting such sale, as may be obtained in such sale). In furtherance thereof, Seller (prior to the Closing) and Buyer (after the Closing) shall cause the Company Group to comply with this covenant and each of them shall cooperate with any reasonable request of the Company Group or each other in connection therewith. For the avoidance of doubt, from and after the effective date of any such transfer described in the immediately preceding clause (i) or clause (ii), any obligations of Seller in respect of the Retained EQT Commitment shall not be the subject of Schedule 1.5 or Schedule 1.6.

(c) Solely in the event that the Retained EQT Commitment has not been transferred to Seller or to a third party pursuant to Section 4.20(b), any amounts that are required to be contributed to EQT by PV (Guernsey) (which amounts, after the EQT Transfer Date, shall be in respect of the Retained EQT Commitment only) shall be treated in the same manner as set forth in Schedule 1.5(b) so that the funding of the Retained EQT Commitment and receipt of economics in respect thereof shall be accomplished via the Retained Capital Interest in PV (Guernsey).

(d) The parties acknowledge and agree that the letter agreement, dated March 21, 2008, by and between PV (Guernsey) and Seller related to the EQT Commitment shall terminate as of the EQT Transfer Date without any further action by the parties (or the Company Group) and shall have no further force or effect. Prior to such termination, Seller shall comply with its funding obligations thereunder.

(e) The parties acknowledge that Seller and PV (Guernsey) intend to enter into a letter agreement providing for the transfer of the applicable portion of the EQT Commitment to Seller. Following execution of such letter agreement, the parties will negotiate in good faith any amendments to this Section 4.20 necessary to address the terms of such letter agreement. In addition, in connection with transfer of the EQT Commitment, Seller shall reimburse PV (Guernsey) (i) for a proportionate amount (based on the relative sizes of the Retained EQT Commitment and the Transferred EQT Commitment) of the expenses originally incurred by PV (Guernsey) in respect of its initial subscription to EQT and (ii) for the reasonable out-of-pocket expenses incurred by PV (Guernsey) in preparing and/or negotiating such transfer of the EQT Commitment to Seller (including negotiation of documentation relating thereto).

Section 4.21 Management Letter Agreement. Buyer shall (a) not waive, modify or fail to enforce the Management Letter Agreement if such waiver, modification or failure to enforce would delay or cause any Closing conditions not to be satisfied or otherwise have an adverse effect on the consummation of the transactions contemplated by this Agreement, except, in any case, with the prior written consent of the Seller, (b) not breach (or cause or permit the AMG Partner (as defined in the Management Letter Agreement) or the LLP (as defined in the

Management Letter Agreement) to breach) the Management Letter Agreement and (c) take or cause the AMG Partner or the LLP to take or, in the case of the conditions in Section 4 of the Management Letter Agreement relating to termination of employment and board directorships (if any),use reasonable best efforts to take, such actions as are necessary to cause the satisfaction of the conditions in Section 4 of the Management Letter Agreement.

Section 4.22 Restructuring Transactions. (a) Prior to the Closing, Seller shall, and shall cause the Company Group to, cooperate with any reasonable request of Buyer in order to permit the Restructuring Transactions to be effected in the manner contemplated by Annex C. Without limiting the foregoing, Seller shall (i) take such actions as are reasonably requested by Buyer in connection with the formation of Persons contemplated by Annex C, (ii) permit the use by such Persons of the Pantheon name in the corporate or other entity name of such Person and (iii) provide such assistance as is reasonably requested by Buyer in connection with the registration of such Persons as investment advisors under the Investment Advisors Act and the comparable requirement of other jurisdictions in each case as Buyer may reasonably request (but otherwise not use such names or hold these entities out to the public as conducting any business). Buyer shall bear any reasonable out-of-pocket costs incurred by Seller in providing the cooperation required by this Section 4.22(a).

(b) Prior to the Closing, Buyer shall cause each of the Persons contemplated by Annex C to be formed in accordance with the laws of the applicable jurisdictions.

Section 4.23 Disclosure. At such time and to the extent required by Applicable Law, Seller shall, and shall cause the Company Group, to supplement the disclosure in applicable private placement memoranda or similar offering documents of all the Non-Registered Funds being marketed as of the date hereof and the Registered Fund to inform investors of the transactions contemplated by this Agreement.

Section 4.24 Separation Costs. Seller shall provide, or shall cause its Affiliates or third party service providers to provide, all reasonable assistance in connection with the orderly separation of the Company Group from Seller's systems and technology and the establishment by the Company Group of replacement systems and technology and such other separation steps pursuant to the principles set forth on Annex G (the "Separation Steps"). Buyer and Seller agree that it is the intention of the parties that the Separation Steps be completed as soon as commercially practicable following the Closing and in any event not later then the six-month anniversary of the Closing. From the date hereof through the Closing, Buyer and Seller shall negotiate in good faith and use their commercially reasonable efforts to (i) review and (to the extent necessary) amend the anticipated Separation Steps to ensure that the Separation Steps reflect the necessary steps needed to implement the separation of the Company Group from Seller's systems and technology Separation Steps and (ii) review the anticipated Separation Costs to ensure that such costs reflect the parties good faith determination of the nature and amount of such costs necessary

to complete the Separation Steps, and each of them shall agree to amend Annex G to the extent necessary to reflect the foregoing (such agreement not to be unreasonably withheld). Buyer and Seller shall in good faith make available, and shall cause their respective controlled Affiliates to make available, to the other its personnel reasonably needed to facilitate such orderly transfer and shall provide all documentation, reports, data and other information within their control reasonably required in connection therewith. Each of Buyer and Seller shall bear fifty percent (50%) of the aggregate third-party costs of Buyer and Seller relating to the Separation Steps as reflected on Annex G (the "Separation Costs"), and each of them shall promptly reimburse the other upon request for such costs to be borne by them (and such costs incurred but not reimbursed prior to Closing shall be reflected as a Current Asset or Current Liability (as applicable)).

ARTICLE V

CONDITIONS TO THE CONSUMMATION OF THE TRANSACTION

Section 5.1 Mutual Conditions. The obligation of each party to this Agreement to consummate the transactions contemplated hereby shall be subject to the satisfaction of each of the following conditions:

(a) (i) No order, injunction or decree issued by any Governmental Authority of competent jurisdiction preventing the consummation of the transactions contemplated hereby shall be in effect and (ii) no statute, rule, regulation, order, injunction or decree shall have been enacted by any Governmental Authority that prohibits or makes illegal the consummation of the transactions contemplated hereby;

(b) Any applicable waiting period under the HSR Act or other Applicable Laws relating to antitrust with respect to the transactions contemplated hereby shall have expired or been terminated;

(c) Seller shall have obtained Consents (which remain in effect as of the Closing) with respect to Advisory Agreements having an aggregate Advisory Agreement Value (calculated as of the Closing) equaling at least eighty percent (80%) of the Base Fees; and

(d) The consents and approvals set forth in Annex D shall have been obtained and remain in full force and effect.

Section 5.2 Conditions to the Obligation of Buyer. The obligation of Buyer to consummate the transactions contemplated hereby shall be subject to the satisfaction of each of the following conditions, any of which may be waived in writing by Buyer:

(a) The representations and warranties of Seller (i) contained in Section 2.8(b) shall be true and correct in all respects in each case on the date hereof and on the Closing Date with the same effect as though such representation and warranty had been made on and as of the Closing Date, (ii) contained in Sections 2.1,

2.2, 2.5, 2.6, 2.21 and 2.22(a) shall be true and correct in all material respects (except for such representations and warranties that are qualified by their terms as to materiality or Company Material Adverse Effect, which representations and warranties as so qualified shall be true in all respects after giving effect to

such qualifiers) in each case on the date hereof and on the Closing Date with the same effect as though each such representation and warranty had been made on and as of the Closing Date (except for any representation or warranty made as of a specific date, which shall be so true and correct only as of such specific date); provided, however, that the representation in Section 2.22(a) shall also be made (and shall be true and correct in all material respects) with respect to AUM and Advisory Agreements in effect as of a date which is no more than four (4) Business Days prior to the Closing (the "Calculation Date"), as reflected in Updated Schedule 2.22(a) containing all of the information required by Section 2.22(a) (but set forth as of the Calculation Date instead of as of the Base Date) and delivered by Seller to Buyer at least three (3) Business Days prior to the Closing; and (iii) set forth in Article II (other than Section 2.8(b)) and Article VII of this Agreement shall be true and correct in all respects (determined without regard to any qualifications as to materiality or Company Material Adverse Effect), except, in the case of this clause (iii), for any failure(s) to be so true and correct that, individually or in the aggregate, has not had and would not be reasonably expected to have a Company Material Adverse Effect, in each case on the date hereof and on the Closing Date with the same effect as though each such representation and warranty had been made on and as of the Closing Date (except for any representation or warranty made as of a specific date, which shall be so true and correct only as of such specific date);

(b) Seller shall have performed and complied in all material respects with its covenants and agreements required by this Agreement to be performed or complied with by it at or prior to the Closing;

(c) An appropriate senior officer of Seller shall have delivered to Buyer a certificate dated as of the Closing Date signed by him on behalf of Seller confirming the satisfaction of the conditions contained in paragraphs (a) and (b) of this Section 5.2;

(d) Buyer shall have received the certificates, documents and other items to be delivered to it pursuant to Section 1.2(a);

(e) The Access Agreement and the Transition Services Agreement shall remain in full force and effect and shall not have been breached by any party thereto (other than Buyer);

(f) Plymouth UK shall have entered into (i) the UK Sublease or (ii) the UK Direct Lease; and

(g) (i) Each Designated Partner shall be employed by the Company Group as of the Closing on a full-time basis (except for any failure of no more than two Designated Partners to be so employed as a result of death or disability) and

(ii) no Designated Partner (other than, for the avoidance of doubt, no more than any two of them due to their death or disability) shall have provided notice to Buyer and Seller (that has not been revoked prior to Closing) that he does not intend to execute the LLP Agreement (as defined in the Management Letter Agreement) (and at the time of such notice Buyer is not in breach of Section 4.21(b) or (c)).

Section 5.3 Conditions to the Obligation of Seller. The obligation of Seller to consummate the transactions contemplated hereby shall be subject to the satisfaction of each of the following conditions, any of which may be waived in writing by Seller:

(a) The representations and warranties of Buyer (i) contained in Sections 3.1, 3.2 and 3.8 shall be true and correct in all material respects (except for such representations and warranties that are qualified by their terms as to materiality or material adverse effect, which representations and warranties as so qualified shall be true in all respects) in each case on the date hereof and on the Closing Date with the same effect as though each such representation and warranty had been made on and as of the Closing Date (except for any representation or warranty made as of a specific date, which shall be so true and correct only as of such specific date); and (ii) set forth in Article III of this Agreement shall be true and correct in all respects (determined without regard to any qualifications or limitations as to materiality or material adverse effect), except, in the case of this clause (ii) for any failure(s) to be so true and correct that, individually or in the aggregate, has not had and would not be reasonably expected to have a material adverse effect on the ability of Buyer to consummate the transactions contemplated hereby or to comply with its obligations hereunder in a timely manner, in each case on the date hereof and on the Closing Date with the same effect as though each such representation and warranty had been made on and as of the Closing Date (except for any representation or warranty made as of a specific date, which shall be so true and correct only as of such specific date);

(b) Buyer shall have performed and complied in all material respects with its covenants and agreements required by this Agreement to be performed or complied with by it at or prior to the Closing;

(c) Buyer shall have delivered to Seller a certificate, dated as of the Closing Date, signed on its behalf by an appropriate senior officer thereof confirming the satisfaction of the conditions contained in paragraphs (a) and (b) of this Section 5.3;

(d) The Access Agreement and the Transition Services Agreement shall remain in full force and effect and shall not have been breached by any party thereto (other than Seller);

(e) Seller shall have received the certificates, documents and other items to be delivered to it pursuant to Section 1.2(b).

Section 5.4 Frustration of Closing Conditions. Neither Seller, on the one hand, nor Buyer, on the other hand, may rely on the failure of any condition set forth in this Article V to be satisfied if such failure was caused by its breach of this Agreement.

ARTICLE VI

TERMINATION

Section 6.1 Termination.

(a) This Agreement may be terminated prior to the Closing as follows:

(i) by written consent of each party hereto;

(ii) by either party hereto, if any order of any Governmental Authority refusing approval or permanently restraining, enjoining or otherwise prohibiting the consummation of the transactions contemplated hereby shall have become final and non-appealable;

(iii) by Seller, if there shall be a breach by Buyer of any representation or warranty or any covenant or agreement contained in this Agreement that would result in a failure of a condition set forth in Section 5.1 or 5.3 and which breach cannot be cured or has not been cured (to the extent necessary to avoid a failure of such a condition) prior to the Termination Date;

(iv) by Buyer, if there shall be a breach by Seller of any representation or warranty or any covenant or agreement contained in this Agreement that would result in a failure of a condition set forth in Section 5.1 or 5.2 and which breach cannot be cured or has not been cured (to the extent necessary to avoid a failure of such a condition) prior to the Termination Date; or

(v) by Seller or Buyer if the Closing does not occur by the close of business on the five-month anniversary of the date hereof (the "Termination Date"); provided that, notwithstanding the foregoing, no party hereto may terminate this Agreement pursuant to this clause (v) if it is in material breach of any of its representations, warranties, covenants or agreements contained in this Agreement on the Termination Date and such breach shall have been the cause of, or shall have resulted in, the failure of the Closing to occur by the Termination Date.

(b) The termination of this Agreement shall be effectuated by the delivery by the party terminating this Agreement to each other party of a written notice of such termination. If this Agreement so terminates, it shall become null and void and have no further force or effect, except as provided in Section 6.2.

Section 6.2 Survival after Termination. If this Agreement is terminated in accordance with Section 6.1 hereof and the transactions contemplated hereby are not consummated, this Agreement shall become void and of no further force and effect, without any liability on the part of any party hereto, except for the provisions of Sections 4.5(b), 4.5(d), 4.7 and this Section 6.2 and Article IX, and except that the Confidentiality Agreement as modified by Section 4.5(a) shall remain in effect in accordance with its terms. Notwithstanding the foregoing, nothing in this Section 6.2 shall relieve any party to this Agreement of liability for any willful breach of this Agreement.

ARTICLE VII

TAX MATTERS

Section 7.1 Tax Representations. Except as set forth in a correspondingly labeled section of the Seller Disclosure Schedule (it being agreed that any matter disclosed in any section or subsection of the Seller Disclosure Schedule shall be deemed disclosed in any other section or subsection to the extent that such information is reasonably apparent to be so applicable to such other section or subsection), Seller hereby represents and warrants to Buyer, as of the date hereof and as of the Closing Date (except for any representation or warranty which by its express terms speaks as of a particular specified date and which shall be deemed to speak only as of such specified date, regardless of whether made on the date hereof or as of the Closing), as follows:

(a) Each member of the Company Group has (i) timely filed all income and other material Tax Returns required to be filed by or with respect to it (taking into account applicable extensions) and all such Tax Returns were true, correct and complete in all material respects when filed and (ii) paid all material Taxes required to be paid which are due and payable other than such Taxes that are being contested in good faith by appropriate proceedings for which adequate provision has been made in accordance with GAAP in the Plymouth Financial Statements.

(b) No member of the Company Group is the subject of any audit for any material amount of Taxes of any member of the Company Group, no Governmental Authority has given written notice of any intention to carry out any audit or assert any deficiency or claim for additional Taxes against any member of the Company Group, no claim in writing has been made by any Governmental Authority in a jurisdiction where a member of the Company Group does not file Tax Returns that such member of the Company Group is or may be subject to taxation by that jurisdiction, and all deficiencies for Taxes asserted or assessed against any member of the Company Group have been fully and timely paid, settled or properly reflected in the Plymouth Financial Statements.

(c) There are no outstanding written agreements or waivers extending or waiving the statutory period of limitations applicable to any claim for, or

the collection or assessment or reassessment of, Taxes of any member of the Company Group and no request for any such extension or waiver is currently pending.

(d) The members of the Company Group have complied in all respects with all Applicable Laws relating to the payment and withholding of Taxes and Tax information reporting.

(e) There are no Encumbrances for Taxes upon the assets or properties of any member of the Company Group except for Permitted Encumbrances for which appropriate reserves have been established in the Plymouth Financial Statements in accordance with GAAP.

(f) No member of the Company Group was a member of any affiliated group filing a consolidated federal income Tax Return (other than the group of which The Northwestern Mutual Life Insurance Company is the common parent) for any taxable year for which the assessment of Taxes has not expired pursuant to the relevant statutes of limitations, or has any liability for Taxes of any Person (other than members of the affiliated group of which The Northwestern Mutual Life Insurance Company is the common parent) under Treasury Regulations Section 1.1502-6, Treasury Regulations Section 1.1502-78 or similar provision of state, local or foreign Tax law, as a transferee or successor, by contract, or otherwise.

(g) No member of the Company Group is a party to any Tax indemnity, allocation or sharing agreement, contract or arrangement, including any group payment arrangement entered into pursuant to Section 36 of the Finance Act 1998 (collectively, "Tax Sharing Agreements") with any Person other than obligations in customary agreements with third parties entered into in the ordinary course of business.

(h) No member of the Company Group has (A) participated in any reportable transaction within the meaning of Treasury Regulations Section 1.6011-4(b) (or any similar provision of state, local or foreign Tax law) or (B) taken any reporting position on a Tax Return, which reporting position (i) if not sustained would be reasonably likely, absent disclosure, to give rise to a penalty for substantial understatement of federal income Tax under Section 6662 of the Code (or any similar provision of state, local, or foreign Tax law), and (ii) has not adequately been disclosed on such Tax Return in accordance with Section 6662(d)(2)(B) of the Code (or any similar provision of state, local, or foreign Tax law).

(i) No member of the Company Group has executed or entered into a closing agreement pursuant to Section 7121 of the Code or any similar provision of state, local or foreign Tax law, and no member of the Company Group is subject to any private letter ruling of the IRS or comparable ruling of any other Governmental Authority.

(j) Any adjustment of Taxes of the Company or any of its Subsidiaries made by the Internal Revenue Service (the "IRS"), which adjustment is

required to be reported to the appropriate state, local, or foreign Governmental Authorities, has been so reported.

(k) No member of the Company Group has constituted a "distributing corporation" or a "controlled corporation" (within the meaning of Section 355(a)(1)(A) of the Code) in a distribution of shares qualifying for tax-free treatment under Section 355 of the Code (i) in the two years prior to the date of this Agreement or (ii) in a distribution that could otherwise constitute part of a "plan" or "series of related transactions" (within the meaning of Section 355(e) of the Code) in conjunction with this acquisition.

(l) All transactions between members of the Company Group, or between any member of the Company Group and any current or past member of the Remaining Group (within the meaning of Annex B), have been on terms determined in accordance with a transfer pricing methodology established in 2002 based on the advice of KPMG.

(m) Each member of the Company Group is and has at all times been resident in its country of incorporation for Tax purposes and is not and has not at any time been treated as resident in any other jurisdiction for any Tax purpose (including any double taxation arrangement). No member of the Company Group is subject to Tax in any jurisdiction other than its place of incorporation by virtue of having a permanent establishment or other place of business in that jurisdiction.

(n) No transaction in respect of which any consent, ruling, confirmation or clearance (each a ruling) was required or sought from any Taxing Authority (including HM Treasury) has been entered into or carried out by any member of the Company Group without such ruling having been properly obtained and all information supplied to any Taxing Authority in connection with any such ruling fully and accurately disclosed all facts and circumstances material to the giving of such ruling. Any transaction for which such ruling was obtained has been carried out only in accordance with the terms of such ruling and the application on which the ruling was based and at a time when such ruling was valid and effective. No facts or circumstances have arisen since any such ruling was obtained which would cause the ruling to become invalid or ineffective.

(o) None of the non-U.S. members of the Company Group has made an election pursuant to Treasury Regulations Section 301.7701-3(c) to be treated as a partnership or disregarded entity for U.S. federal income tax purposes or similar election under any comparable provision of state, local or foreign Tax law.

(p) No Taxing Authority has operated or agreed to operate any special arrangement (being an arrangement which is not based on relevant legislation or any published practice) in relation to the Tax affairs of any member of the Company Group.

The parties agree that foregoing representations and warranties shall not apply to the Restructuring Transactions or any matter related thereto or any entity formed in connection therewith.

Section 7.2 Preparation of Plymouth USA Tax Returns and Payment of Plymouth USA Taxes.

(a) Seller shall prepare and file (or cause to be prepared and filed) all Tax Returns of Plymouth USA and any of its Subsidiaries required to be filed for all Pre-Closing Tax Periods. Seller shall prepare such Tax Returns in a manner consistent with past practice, except as otherwise required by Applicable Law. Seller shall deliver any such Tax Return to Buyer for its review at least thirty (30) days before the date (including extensions) on which such Tax Return is required to be filed provided, however, that Seller shall not be required to provide Buyer with any consolidated Tax Return of the group the parent of which is the Northwestern Mutual Life Insurance Company. In the case of any such Tax Return that requires the signature of any officer or employee of Plymouth USA or any of its Subsidiaries after the Closing, Seller shall provide a copy of such Tax Return to Buyer and Buyer shall cause such officer or employee to sign such Tax Return and Buyer shall return such Tax Return to Seller no later than two (2) Business Days after receipt thereof, provided, however, that Buyer shall only be required to cause any such Tax Return to be signed if such Tax Return is prepared in a manner consistent with past practice unless otherwise required by Applicable Law. To the extent permitted by Applicable Law and if consistent with past practice, Seller shall include Plymouth USA and any of its Subsidiaries in the consolidated, combined, unitary or similar Tax Returns filed by Seller or its Affiliates for such Pre-Closing Tax Periods. Seller shall timely pay or cause to be paid to the applicable Taxing Authority all Taxes shown to be due on such Tax Returns. No later than ten (10) days prior to the due date (including extensions) of such Tax Returns, including at any time payments of estimated Taxes are due, Buyer shall pay Seller for any amounts shown on the Final Closing Balance Sheet (or the worksheets thereto) as a liability for Taxes with respect to such Pre-Closing Tax Periods.

(b) Buyer shall prepare and file (or cause to be prepared and filed) all Tax Returns of Plymouth USA and any of its Subsidiaries required to be filed for all Post-Closing Tax Periods and Straddle Periods, and shall timely pay or cause to be paid to the applicable Taxing Authority all Taxes shown to be due on such Tax Returns.

(c) Tax Returns prepared pursuant to Section 7.2(b) relating to Straddle Periods shall be prepared in a manner consistent with past practice except as otherwise required by Applicable Law. Buyer shall provide such Tax Returns to Seller for its review and consent at least sixty (60) days prior to the filing date of such Tax Returns, which consent shall not be unreasonably withheld, delayed or conditioned. In the event of a dispute with respect to such Tax Returns, Buyer and Seller shall negotiate in good faith, for a period of no more than thirty (30) days (or such shorter period as is practicable under the circumstances in order to permit timely

filing of the applicable Tax Return) to resolve such dispute, and in the event Buyer and the Seller are unable to fully resolve such dispute within such period, they shall refer their remaining differences to the Independent Accounting Firm, and shall request that the Independent Accounting Firm resolve any such differences at least five (5) Business Days prior to the due date for the filing (including extensions) of the applicable Tax Return, in order that such Tax Return may be timely filed. Seller shall pay Buyer its allocable share, as determined pursuant to Section 7.4(b), of Taxes shown to be due on any such Tax Return for any Straddle Period no later than three (3) Business Days prior to the due date (including extensions) of such Tax Returns, but only to the extent that the amount of such Taxes exceeds any liability for Taxes attributable to such Straddle Periods included in the Final Closing Balance Sheet (or the worksheets thereto).

(d) Buyer and Seller shall each be a party to the engagement letter entered into with the Independent Accounting Firm in connection with the resolution of differences pursuant to Section 7.2(c) above. Each of Buyer and Seller will be afforded an opportunity to present to the Independent Accounting Firm any material relating to the determination of the matters in dispute and to discuss such matters with the Independent Accounting Firm as the Independent Accounting Firm may request or permit. The Independent Accounting Firm shall act as an expert and not as an arbitrator and shall be instructed that the Tax Returns relating to the Straddle Periods should be prepared in a manner consistent with past practice unless otherwise required by Applicable Law. In no event shall the Independent Accounting Firm make a determination of any disputed matter on a Tax Return relating to a Straddle Period that is outside the range of the proposals from Buyer and Seller for the resolution of the applicable disputed matter. The determination of the Independent Accounting Firm shall be final and binding upon the parties. Each party shall cooperate with such firm and provide such firm with access to its books, records, personnel and representatives and such other information as such firm may require in order to render its determination. The fees and expenses of such firm shall be borne equally by Seller and Buyer.

Section 7.3 Tax Refunds. All refunds, credits or offsets of Taxes of Plymouth USA or its Subsidiaries attributable to any Pre-Closing Tax Period or the portion of any Straddle Period that ends on the Closing Date shall be for the account of Seller, but only to the extent that such refunds, credits or offsets of Taxes exceed the amount included in the Final Closing Balance Sheet (or the worksheets thereto) as an asset and taken into account as an increase to the Purchase Price under Section 1.4. Buyer shall pay over to Seller any such refund within five (5) Business Days after Buyer or any of its Affiliates receives such refund or after the relevant Tax Return is filed in which the credit or offset is applied against Buyer's or any of its Affiliates' liability for Taxes. Buyer shall not be obligated to file, or cause Plymouth USA or any of its Subsidiaries to file, any amended Tax Returns or claims for refunds, credits or offsets attributable to any Pre-Closing Tax Period or the portion of any Straddle Period that ends on the Closing Date and shall not amend or cause Plymouth USA or any of its Subsidiaries to amend any such Tax Returns with respect to such periods

without the written consent of Seller, which consent shall not be unreasonably withheld, delayed or conditioned.

Section 7.4 Tax Indemnification.

(a) Following the Closing Date, and subject to the other terms of this Article VII, Seller shall indemnify, defend and hold harmless Buyer and its Affiliates (each a "Tax Indemnified Buyer Party" and collectively, the "Tax Indemnified Buyer Parties") and each of their respective directors, officers and employees from and against any and all Losses attributable to any (i) Taxes of Plymouth USA and each of its Subsidiaries for any Pre-Closing Tax Period and for the portion of any Straddle Period for which Seller is responsible pursuant to Section 7.4(c); (ii) Taxes imposed on Plymouth USA or any of its Subsidiaries for any Pre-Closing Tax Period by reason of Treasury Regulations Section 1.1502-6; (iii) without duplication, Losses of Plymouth USA or its Subsidiaries directly arising out of or resulting from (x) any failure of a representation or warranty set forth in Section 7.1 with respect to Plymouth USA or its Subsidiaries to be true or (y) Taxes imposed on Plymouth USA or its Subsidiaries as a result of a breach of a covenant or agreement set forth in Section 4.1(h) of this Agreement and this Article VII; and (iv) Taxes arising out of any transactions contemplated by this Agreement, except to the extent provided under Section 7.7; provided, however, that Seller shall not be required to indemnify Buyer pursuant to this Section 7.4 for Losses in respect of Taxes attributable to (i) any breach by Buyer of its covenants set forth in this Article VII, (ii) the Restructuring Transactions (other than Taxes incurred solely as a result of the payment of the Pre-Closing Dividend or the Section 338 Elections) or (iii) any transaction or action taken, caused or requested by the Buyer or any of its Affiliates that occurs on or after the Closing (including any transaction occurring or action taken on the Closing Date after the Closing), other than such transaction or action taken (x) on the Closing Date or after the Closing in the ordinary course of business consistent with the past practice of Seller and Plymouth USA and its Subsidiaries or (y) contemplated under this Agreement (excluding the Restructuring Transactions) ("Excluded Taxes").

(b) Following the Closing Date, and subject to the other terms of this Article VII, Buyer and its Affiliates shall indemnify, defend and hold harmless Seller and its Affiliates (each a "Tax Indemnified Seller Party" and collectively, the "Tax Indemnified Seller Parties") and each of their respective directors, officers and employees from and against any and all Losses attributable to (i) any Taxes of Plymouth USA or its Subsidiaries for any Post-Closing Tax Period and for the portion of any Straddle Period for which Buyer is responsible pursuant to Section 7.4(c) other than amounts for which a Tax Indemnified Buyer Party is indemnified by Seller under Section 7.4(a), (ii) any Excluded Taxes, and (iii) any Transfer Taxes for which Buyer is responsible pursuant to Section 7.7 and (iv) and any Taxes imposed on the Seller or any of its Affiliates or Plymouth USA or any of its Subsidiaries with respect to any Pre-Closing Tax Period as a result of the Restructuring Transactions (other than Taxes incurred solely as a result of the payment of the Pre-Closing Dividend or the Section 338 Elections).

(c) Straddle Periods.

(i) In the case of Taxes of Plymouth USA or any of its Subsidiaries that are payable with respect to any Straddle Period, the portion of any such Tax that is allocable to the portion of the period ending on the Closing Date shall be: (1) in the case of Taxes imposed on a periodic basis (such as real or personal property Taxes), (x) the amount of such Taxes for the entire period (or, in the case of such Taxes determined on an arrears basis, the amount of such Taxes for the immediately preceding period) or as determined pursuant to the second to the last sentence of this paragraph in the case of Taxes based upon or measured by capital (including net worth or long-term debt) or intangibles, multiplied by (y) a fraction, the numerator of which is the number of calendar days in the Straddle Period ending on and including the Closing Date and the denominator of which is the number of calendar days in the entire relevant Straddle Period, and (2) in the case of Taxes not described in (1) above (such as franchise Taxes, Taxes that are based upon or related to income or receipts, based upon occupancy or imposed in connection with any sale or other transfer or assignment of property (real or personal, tangible or intangible)), the amount of any such Taxes shall be determined as if such taxable period ended as of the close of business on the Closing Date. For purposes of clause (2) of the preceding sentence, any exemption, deduction, credit or other item (including, without limitation, the effect of any graduated rates of Tax) that is calculated on an annual basis shall be allocated to the portion of the Straddle Period ending on the Closing Date on a pro rata basis determined by multiplying the total amount of such item allocated to the Straddle Period times a fraction, the numerator of which is the number of calendar days in the portion of the Straddle Period ending on the Closing Date and the denominator of which is the number of calendar days in the entire Straddle Period. In the case of any Tax based upon or measured by capital (including net worth or long-term debt) or intangibles, any amount thereof required to be allocated under this Section 7.4(c) shall be computed by reference to the level of such items on the Closing Date. All determinations necessary to give effect to the foregoing allocations shall be made in a manner consistent with past practice of Plymouth USA and its Subsidiaries.

(ii) The parties shall, to the extent permitted or required under Applicable Law, take all actions necessary to treat the Closing Date as the last day of the taxable year or period of Plymouth USA and its Subsidiaries for all Tax purposes. The parties shall cause Plymouth USA and each of its Subsidiaries to file all Tax Returns for the period including the Closing Date on the basis that the relevant taxable period ended as of the close of business on the Closing Date, unless the relevant Taxing Authority will not accept a Tax Return filed on that basis.

(iii) Payment by an Indemnifying Party of any amount due to an Indemnified Party under this Section 7.4 shall be made within ten (10) days following written notice by the Indemnified Party that payment of such

amounts to the appropriate Governmental Authority or other applicable third party is due by the Indemnified Party, provided that the Indemnifying Party shall not be required to make any payment earlier than five (5) Business Days before it is due to the appropriate Governmental Authority or applicable third party. All amounts required to be paid pursuant to this Section 7.4 shall be paid promptly in immediately available funds by wire transfer to a bank account designated by the Indemnified Party. Any payments required pursuant to this Section 7.4 that are not made within the time period specified in this Section shall bear interest at a rate and in the manner provided in the Code for interest on underpayments of federal income tax.

Section 7.5 Tax Proceedings.

(a) Buyer shall control, manage and be responsible for any audit, contest, claim, proceeding or inquiry in respect of Taxes (each, a "Tax Proceeding") with respect to Plymouth USA or any of its Subsidiaries for any Post-Closing Tax Period and shall have the right to settle or contest any such Tax Proceeding.

(b) Buyer and Seller shall jointly control, manage and be responsible for any Tax Proceeding with respect to Plymouth USA or any of its Subsidiaries for any Straddle Period.

(c) Seller shall control, manage and be responsible for any Tax Proceeding with respect to Plymouth USA or any of its Subsidiaries for any Pre-Closing Tax Period and shall have the right to settle or contest any such Tax Proceeding; provided, however, that Seller shall not settle, compromise and/or concede any portion of such Tax Proceeding that is reasonably likely to affect the Tax liability of Buyer or any of its Affiliates for any Post-Closing Tax Period or Straddle Period without the consent of Buyer, which consent shall not be unreasonably withheld, delayed or conditioned.

(d) Buyer shall promptly notify Seller in writing of the commencement of any Tax Proceeding of which Buyer, Plymouth USA or any of their respective Affiliates has been informed in writing by any Taxing Authority relating to Tax Returns of Plymouth USA or any of its Subsidiaries for any Pre-Closing Tax Period or Straddle Period; provided, however, that a failure to give such notice will not affect Buyer's rights to indemnification under this Article VII, except to the extent that Seller is actually prejudiced thereby. Such notice shall describe the asserted Tax Proceeding in reasonable detail and shall include copies of any notices and other documents received from any Taxing Authority in respect thereof.

Section 7.6 Coordination.

(a) Claims for indemnification with respect to Losses arising out of Taxes of Plymouth USA or any of its Subsidiaries shall be governed exclusively by this Article VII, Sections 8.4(a) and 8.4(b) (as applicable) and, to the extent provided therein, Sections 8.1, 8.4(c), 8.6, 8.7, 8.8 and 8.9. Any such claim made pursuant to

this Article VII must be made within the period that is 60 days after the expiration (giving effect to any valid extensions, waivers and tolling periods) of the applicable statutes of limitations relating to the Taxes at issue.

(b) Claims with respect to Losses arising out of Taxes of Plymouth UK or Plymouth Asia or any Subsidiary thereof shall be governed exclusively by Annex B; provided, however, that Sections 8.1, 8.4(a), 8.4(b), 8.4(c), 8.6, 8.7, 8.8 and 8.9 shall apply to such claims (to the extent provided in those Sections); provided, further, that Sections 7.1, 7.7, 7.8, 7.10, 7.11 and 7.12 shall apply with respect to each member of the Company Group (to the

extent relevant); provided, further, that in the event of any conflict in respect of the provisions of this Agreement and Annex B, insofar as it relates to Taxes of Plymouth UK or Plymouth Asia or claims under Annex B, the provisions of Annex B will prevail.

(c) Notwithstanding any other provision of this Agreement, Section 7.1 shall be the exclusive section in the Agreement for representations and warranties with respect to Tax matters and no representation or warranty in Article II shall be made or deemed to be made by Seller with respect to Taxes or any matter related thereto or arising therefrom.

Section 7.7 Transfer Taxes. Any fees, duties, sales, use, transfer, stamp or similar Taxes ("Transfer Taxes") arising as a result of the transactions contemplated by this Agreement shall be borne by Buyer. Each of Seller and Buyer shall cooperate with respect to the preparation and filing of any Tax Returns with respect to Transfer Taxes.

Section 7.8 Section 338 Elections.

(a) Seller and Buyer (or a designated (direct or indirect) wholly-owned Subsidiary) shall jointly make a timely election under Section 338(h)(10) of the Code and any corresponding or similar elections under state or local Tax law (the "Section 338(h)(10) Election") with respect to the sale of stock of Plymouth USA, if applicable, and shall cause one or more elections to be made pursuant to Section 338 of the Code (and any corresponding or similar elections under state, local or foreign Tax law) with respect to the sale of stock of Plymouth UK and Plymouth Asia and the indirect acquisition by Buyer (or such designated Subsidiary) of any subsidiary of Plymouth USA (each a "Section 338 Election" and collectively with the Section 338(h)(10) Election, the "Section 338 Elections"). Buyer (or such designated Subsidiary) shall prepare and file all forms and documents required in connection with the Section 338 Elections described in this Section 7.8(a). Seller and Buyer (or such designated Subsidiary) each shall execute two copies of IRS Form 8023 (or successor form) with respect to the Section 338(h)(10) Election on or prior to the Closing Date. Seller and Buyer (or such designated Subsidiary) shall execute (or cause to be executed) and deliver to Buyer (or such designated Subsidiary) such additional documents or forms as are reasonably requested to complete the Section 338(h)(10) Election at least ten (10) Business Days prior to the date such documents or forms are required to be filed.

(b) Buyer shall determine and allocate the "aggregate deemed sales price" ("ADSP") with respect to the assets of the members of the Company Group in accordance with Section 338 of the Code and the applicable Treasury Regulations promulgated thereunder or comparable provisions for state, local and foreign Tax law (the "ADSP Allocation"). Such allocation shall be consistent with the Final Purchase Price Allocation determined pursuant to Section 7.10 of this Agreement. Buyer shall forward a draft of the ADSP Allocation to Seller for Seller's consent, which consent shall not be unreasonably withheld, delayed or conditioned. If Seller has any objections to the draft ADSP Allocation, Seller shall deliver to Buyer, within five (5) days after delivery of the draft ADSP Allocation by Buyer, a statement setting forth Seller's objections and the reasons for so objecting. Buyer and Seller shall negotiate in good faith and use their reasonable best efforts to resolve any dispute. If Buyer and Seller are unable to resolve Seller's objections within thirty (30) days after delivery of Seller's objections to Buyer, Buyer and Seller shall jointly retain the Independent Accounting Firm to resolve the disputed items. Upon resolution of the disputed items, the allocation reflected on the ADSP Allocation shall be adjusted to reflect such resolution. The costs, fees and expenses of the Independent Accounting Firm shall be borne equally by Buyer and Seller. The ADSP Allocation will be amended to reflect any adjustments to the Purchase Price that are made after it is agreed to. Buyer and Seller and their respective Affiliates shall be bound by the Section 338 Elections and the ADSP Allocation (as so amended) for all Tax purposes. Buyer and Seller shall file, and shall cause their respective Affiliates to file, all Tax Returns in a manner consistent with the Section 338 Elections and the ADSP Allocation (as so amended) unless otherwise required by Applicable Law.

Section 7.9 Cooperation and Retention of Records.

(a) Buyer and Seller shall provide each other and shall cause their respective Affiliates, officers, employees, agents, auditors and representatives to provide each other with such cooperation and information relating to Plymouth USA or any of its Subsidiaries as any of them reasonably may request in connection with any Tax matter governed by this Agreement, including, without limitation, (i) the preparation and filing of any Tax Return or form (including pro forma Tax Return), amended Tax Return or claim for refund; (ii) resolution of disputes and audits; (iii) contest or compromise of any Tax claim; (iv) determination of any Tax liability or right to a refund of Taxes; (v) participation in or conduct of any Tax Proceeding; and (vi) furnishing each other with copies of all correspondence received from any Taxing Authority in connection with any audit or information request. Notwithstanding the foregoing, neither party nor any of its Affiliates shall be entitled to any information regarding or a copy of any consolidated, combined, affiliated or unitary Tax Return which includes Seller or Buyer (provided, however, that to the extent that such Tax Return would be required to be delivered but for this sentence, the person that would be required to deliver such Tax Return shall instead deliver, at such person's option, a pro forma Tax Return relating solely to Plymouth USA or the portion of such Tax Return applicable solely to Plymouth USA). Each such party shall make employees available on a mutually convenient basis to provide explanations of any documents or information provided hereunder.

(b) Each of Seller and Buyer shall retain all books and records in its possession with respect to Tax matters pertinent to the parties hereto and Plymouth USA or any of its Subsidiaries relating to Pre-Closing Tax Period or Straddle Period until the expiration of the statute of limitations (and, to the extent notified by Seller or Buyer, any extensions thereof) of the respective taxable periods.

Section 7.10 Purchase Price Allocation.

(a) On or before the Closing Date, the parties shall agree to a percentage apportionment of the Closing Purchase Price among the Transferred Entities, which percentage and associated allocations of the Closing Purchase Price shall be set forth on Schedule 7.10(a). The Final Net Working Capital Adjustment Amount of each Transferred Entity shall be allocated to the shares of such Transferred Entity (so as to increase the purchase price for the shares of the relevant Transferred Entity, if positive, or reduce such purchase price, if negative). The amount of any payment pursuant to Schedule 1.6, any Contingent Payments made pursuant to Section 1.7 and the payment of any Post-Closing True-Up Payments or Subsequent Payments shall be allocated among the Transferred Entities in the same percentage as the Closing Purchase Price was allocated. Each of Buyer and Seller and their respective Affiliates shall use the purchase price determined for each set of shares in the Transferred Entities in accordance with the provisions of this Section 7.10(a) for purposes of all relevant Tax Returns, reports and filings and neither Buyer nor Seller shall take any position that is inconsistent therewith unless otherwise required by Applicable Law.

(b) Within 75 days after the Closing, Buyer shall provide Seller with an allocation of the Closing Purchase Price among the assets of each Transferred Entity (such allocation the "Closing Purchase Price Allocation"), which allocation shall be consistent with the allocation set out on Schedule 7.10(a). To the extent that any adjustments to the Closing Purchase Price are made pursuant to Sections 1.1, 1.4 or 1.6, Buyer shall provide Seller with a revised allocation of the Purchase Price among the assets of the Transferred Entities (the "Final Purchase Price Allocation") within thirty (30) days of such adjustment. Additional items included in the Final Purchase Price Allocation shall be allocated among the Transferred Entities in the manner described in Section 7.10(a). If Seller has any objections to the Final Purchase Price Allocation, Seller shall deliver to Buyer, within five (5) days after delivery of the Final Purchase Price Allocation by Buyer, a statement setting forth Seller's objections and the reasons for so objecting. Buyer and Seller shall negotiate in good faith and use their reasonable best efforts to resolve any dispute. If Buyer and Seller are unable to resolve Seller's objections within thirty (30) days after delivery of Seller's objections to Buyer, Buyer and Seller shall jointly retain the Independent Accounting Firm to resolve the disputed items. Upon resolution of the disputed items, the allocation reflected on the Final Purchase Price Allocation shall be adjusted to reflect such resolution. The costs, fees and expenses of the Independent Accounting Firm shall be borne equally by Buyer and Seller. The Final Purchase Price Allocation will be amended to reflect any adjustments to the Purchase Price occurring after the Final Purchase Price Allocation is agreed to, including payments

made pursuant to Schedule 1.6, Section 7.4, Section 8.2 and Annex B, any Contingent Payment made pursuant to Section 1.7 and the payment of the Subsequent Payments, and such adjustments shall be consistent with the allocation described in Section 7.10(a). Each of Buyer and Seller and their respective Affiliates shall use the Final Purchase Price Allocation (as so amended) for purposes of all relevant Tax Returns, reports and filings and neither Buyer nor Seller shall take any position that is inconsistent therewith unless otherwise required by Applicable Law.

Section 7.11 Purchase Price Adjustment. All payments made with respect to the rights of indemnity under this Article VII and Annex B shall be treated as adjustments to the purchase price paid for the Transferred Shares for any Tax purposes, except as otherwise required by Applicable Law.

Section 7.12 Termination of Tax Sharing Agreements. All Tax Sharing Agreements (other than any Tax Sharing Agreements solely among the members of the Company Group) to which any member of the Company Group is a party shall be modified with respect to any member of the Company Group as of the Closing Date such that there is no further liability or obligation thereunder with respect to such member.

ARTICLE VIII

INDEMNIFICATION

Section 8.1 Survival of Representations, Warranties and Covenants. All representations and warranties in Article II and Article III or in any certificate executed and delivered in fulfillment of the requirements of this Agreement shall survive the Closing until the date that is eighteen (18) months following the Closing Date; provided, however, that the representations and warranties set forth in (a) Section 2.16 shall survive until the date which is sixty (60) days after the date upon which the liability to which any claim based on such representations and warranties may relate is barred by all applicable statutes of limitations (including all periods of extension, whether automatic or permissive), (b) Section 7.1 (i) with respect to Plymouth USA and its Subsidiaries shall survive until the date which is sixty (60) days after the date upon which the liability to which any claim based on such representations and warranties may relate is barred by all applicable statutes of limitations (including all periods of extension, whether automatic or permissive) and (ii) with respect to Plymouth UK or Plymouth Asia or any Subsidiary thereof shall survive until the date on which Seller's liability under Annex B terminates in accordance with paragraph 4.1 of Annex B and (c) Sections 2.1, 2.2, 2.5, 2.6, 3.1 and 3.2 shall survive indefinitely. If written notice of a claim has been given in the manner required by Article VII with respect to Plymouth USA and its Subsidiaries, or Article VIII prior to the expiration of the applicable representations and warranties by the party seeking indemnification for such claim, then the relevant representations and warranties of the other party shall survive as to such claim until such claim has been finally resolved pursuant to such Article. All covenants and other agreements the performance of which is specified to occur on or prior to the Closing shall survive

the Closing until the date that is one (1) year following the Closing Date, and all covenants and other agreements that by their terms are to be performed after the Closing Date, shall survive the Closing in accordance with their terms.

Section 8.2 Indemnification.

(a) Following the Closing, and subject to the other terms of this Article VIII, Seller shall indemnify, defend and hold harmless Buyer and its Affiliates (including the Company Group) and each of their respective directors, officers, employees, stockholders, representatives and agents from and against any and all claims, costs, expenses, losses (including diminution in value), damages, liabilities, awards, judgments, costs and expenses (including reasonable attorneys' and consultant fees and expenses) actually incurred by any of them (collectively, "Losses" and individually, a "Loss"), directly arising out of or resulting from (i) any failure of any representation or warranty made by Seller in Article II to be true or (ii) any breach of any covenant or agreement of Seller under this Agreement.

(b) Following the Closing, and subject to the other terms of this Article VIII, Buyer shall indemnify, defend and hold harmless Seller and its Affiliates and each of their respective directors, officers, employees, stockholders, representatives and agents from and against any and all Losses directly arising out of or resulting from (i) any failure of any representation or warranty made by Buyer in Article III to be true or (ii) any breach of any covenant or agreement of Buyer under this Agreement.

(c) Notwithstanding any other provision of this Agreement to the contrary, no party shall have any liability hereunder or otherwise for any (i) special, consequential or exemplary damages or lost profits or lost business opportunity (provided that the foregoing shall not limit Buyer's right to seek recovery for diminution in value) or (ii) punitive damages; provided that the foregoing shall not limit the right of any Indemnified Party to indemnification in accordance with this Agreement with respect to any component of any claim, settlement, award or judgment against such party by any unaffiliated third party.

Section 8.3 Indemnification Procedure.

(a) Promptly after the Person seeking indemnification (the "Indemnified Party") has knowledge of any event or circumstance, including any written claim by a third party, that would reasonably be expected to give rise to indemnification under this Article VIII (but in any event not later than ten (10) Business Days prior to the time any response to the asserted claim is required), the Indemnified Party shall deliver to the Person from which indemnification is sought (the "Indemnifying Party") a notice (a "Claim Notice") setting forth in reasonable detail a description of the matter giving rise to indemnification hereunder, including, if known, the anticipated Losses; provided, however, that any failure or delay by the Indemnified Party in delivering a Claim Notice to the Indemnifying Party shall not

affect the Indemnified Party's right to indemnification under this Agreement, except to the extent the Indemnifying Party has been prejudiced by such failure or delay.

(b) In case the Indemnifying Party shall object to the indemnification of an Indemnified Party in respect of any claim or in any Claim Notice, the Indemnifying Party, as soon as practicable after receipt by the Indemnifying Party of such Claim Notice, shall deliver to the Indemnified Party a written notice to such effect and the Indemnifying Party and the Indemnified Party, within the thirty (30) day period beginning on the date of receipt by the Indemnified Party of such written objection, shall attempt in good faith to agree upon the rights of the respective parties with respect to each of such claims to which the Indemnifying Party shall have so objected, and any agreement reached regarding their respective rights with respect to any of such claims shall be set forth in a written agreement signed by the parties. If the Indemnified Party and the Indemnifying Party are unable to agree as to any particular item or items or amount or amounts, then either the Indemnified Party or the Indemnifying Party may submit such dispute to a court of competent jurisdiction. Any assumption by an Indemnifying Party of the defense of a claim pursuant to Section 8.3(c) shall not affect the right of such Indemnifying Party to object to the indemnification of an Indemnified Party in respect of such claim pursuant to this Section 8.3(b).

(c) After receipt by the Indemnifying Party of a Claim Notice of a third-party claim delivered in accordance with Section 8.3(a) to the Indemnifying Party, such Indemnifying Party may, at its option, assume the defense of the Indemnified Party against such claim (including the employment of counsel of the Indemnifying Party's choosing). The Indemnified Party shall cooperate in the compromise of, or defense against, such claim. Except with the prior written consent of the Indemnified Party, no Indemnifying Party shall settle or compromise any third-party claim or permit a default judgment or consent to an entry of judgment unless such settlement, compromise or judgment (x) relates solely to money damages, (y) provides for a full release of the Company Group defendant with respect to the claim(s) being settled (or, in the case of a settlement or compromise that applies to all claims against all Company Group defendants, provides for full and complete release of all such defendants for all such claims) and (z) does not contain any admission of finding or wrongdoing on behalf of the Company Group. Until the Indemnifying Party shall have so assumed the defense of the Indemnified Party against such claim following the delivery of such Claim Notice, the Indemnified Party may, but shall not be obligated to, undertake the defense of such claim on behalf of and for the account and risk of the Indemnifying Party, and if such Indemnified Party is entitled to indemnification under this Article VIII, all reasonable legal and other expenses reasonably incurred by the Indemnified Party shall be borne by the Indemnifying Party. Any Indemnified Party shall have the right to employ separate counsel in any such action or claim and to participate in the defense thereof at its own cost and expense (unless otherwise agreed by the Indemnifying Party) if (i) the employment of such counsel has been specifically authorized in writing by the Indemnifying Party or (ii) in the reasonable opinion of counsel to the Indemnified Party, a conflict or potential conflict exists between the Indemnified Party and the Indemnifying Party

that would make such separate representation advisable. No Indemnifying Party shall be liable to indemnify any Indemnified Party for any consent to an entry of any judgment or any compromise or settlement of any such action or claim effected without the consent of the Indemnifying Party (which consent shall not be unreasonably withheld or delayed). After any such claim has been filed or initiated, each party shall make available to the other parties and their attorneys and accountants all pertinent information under its control relating to such claim, and the parties agree to render to each other such assistance as they may reasonably require of each other in order to facilitate the proper and adequate defense of any such claim. The provisions of Sections 8.3(a), 8.3(b) and 8.3(c) shall not apply to claims for indemnity arising under Article VII or any claims arising under Annex B with respect to Taxes, the procedures for which are set forth therein.

Section 8.4 Limitation of Liability.

(a) Notwithstanding any provision of this Agreement to the contrary, Seller shall not be liable in respect of any indemnification obligation for Losses under Section 8.2(a)(i) (other than in respect of any failure of the representations in Sections 2.1, 2.2, 2.5, 2.6 and 2.21 to be true) or Losses (other than Losses constituting Taxes) under Section 7.4(a)(iii)(x) or under paragraph 2.3 of Annex B (i) unless and until the aggregate cumulative amount of such Losses for which indemnification would be available but for this Section 8.4(a) exceeds 1.0% of the sum of (A) the Base Purchase Price minus the Reduction Amount (net of any Post-Closing True-Up Payments) and (B) the Subsequent Payments (such amount, the "Indemnity Deductible"), in which case Seller shall be liable for such Losses in excess of the Indemnity Deductible, subject to any limitations provided in this Section 8.4 below and in other provisions of this Article VIII, or (ii) in excess of 40% of the sum of (A) the Base Purchase Price minus the Reduction Amount (net of any Post-Closing True-Up Payments) and (B) the Subsequent Payments (such amount, the "Indemnity Cap") in the aggregate for all such Losses. Notwithstanding any provision of this Agreement to the contrary, the maximum aggregate obligation of Seller under Section 8.2(a) and, solely with respect to Losses not constituting Taxes, Section 7.4(a)(iii)(x) and paragraph 2.3 of Annex B shall not exceed the sum of (A) the Base Purchase Price minus the Reduction Amount (net of any Post-Closing True-Up Payments) and (B) the Subsequent Payments.

(b) Notwithstanding any provision of this Agreement to the contrary, Buyer shall not be liable in respect of any indemnification obligation for Losses under Section 8.2(b)(i) (other than in respect of any failure of the representations in Sections 3.1, 3.2 and 3.8 to be true) or, solely with respect to Losses not constituting Taxes, under Section 7.4(b) (i) unless and until the aggregate cumulative amount of such Losses for which indemnification would be available but for this Section 8.4(b) exceeds the Indemnity Deductible, in which case Buyer shall be liable for such Losses in excess of the Indemnity Deductible, or (ii) in excess of the Indemnity Cap in the aggregate for all such Losses. Notwithstanding any provision of this Agreement to the contrary, the maximum aggregate obligation of Buyer under Section 8.2(b) and, solely with respect to Losses not constituting Taxes,

Section 7.4(b) shall not exceed the sum of (A) the Base Purchase Price minus the Reduction Amount (net of any Post-Closing True-Up Payments) and (B) the Subsequent Payments.

(c) Other than as set forth in the Seller Disclosure Schedule (and subject to the limitations on applicability of such disclosures set forth in the initial paragraph of Article II), any investigation, audit or other examination that may have been made or may be made at any time by or on behalf of the party to whom any representation or warranty is made under this Agreement shall in no way limit or diminish such party's right to indemnification under Article VII, Annex B, or this Article VIII.

(d) All claims for indemnification pursuant to Section 8.2(a) and Section 8.2(b) must be asserted by the party seeking indemnification, in writing in accordance with this Article VIII, not later than the date on which the applicable representation, warranty, covenant or agreement ceases to survive pursuant to Section 8.1; provided, however, that if written notice of a claim specifying the indemnification claim in reasonable specificity (including the representations, warranties, covenants and/or agreements alleged to have been breached) has been given in accordance with this Article VIII prior to such date, such claim (and the relevant representations, warranties, covenants and/or agreements of the other party) shall survive until such claim has been finally resolved pursuant to this Article VIII.

Section 8.5 Effect on Purchase Price. All payments made with respect to the rights of indemnity under this Article VIII shall be treated as adjustments to the purchase price paid for the Transferred Shares for any Tax purposes, except as otherwise required by Applicable Law.

Section 8.6 Calculation of Losses. In calculating any amount due under this Article VIII, Article VII or Annex B in respect of Losses, Losses shall be (i) reduced by (a) any amounts actually recovered by the Indemnified Party from third parties or under applicable insurance policies or indemnification or similar agreements, net of any deductible or increase in insurance premiums resulting from such insurance claim or any other reasonable and necessary out-of-pocket expense incurred by the Indemnified Party in obtaining such recovery and (b) any Tax benefit actually realized by the Indemnified Party or its Affiliates arising in connection with the accrual, incurrence or payment of any such Losses and (ii) increased by any additional Tax cost incurred by the Indemnified Party or its Affiliates arising from the receipt of payments of any such Losses hereunder. In computing the amount of any such Tax cost or Tax benefit, the Indemnified Party or its Affiliates shall be deemed to recognize all other items of income, gain, loss, deduction or credit before recognizing any item arising from the receipt of any indemnification payment hereunder or the incurrence or payment of any indemnified Loss; provided, that, if a Tax cost or Tax benefit is not realized in the taxable period during which an Indemnifying Party makes an indemnification payment or the Indemnified Party or its Affiliates incurs or pays any Loss, the parties hereto shall thereafter make payments to one another at the end of each subsequent taxable period to reflect the net Tax costs

and Tax benefits realized by the parties hereto in each such subsequent taxable period. If an Indemnified Party or its Affiliates receives any such recovery after an indemnification payment by the Indemnifying Party has been made, then such Indemnified Party or its Affiliates shall promptly reimburse the Indemnifying Party for any payment made up to the amount received by the Indemnified Party or its Affiliates. In the event of the occurrence of any Losses, an Indemnified Party shall use its commercially reasonable efforts to seek recovery under any and all available third-party insurance policies with respect to such Losses. Each party shall make commercially reasonable efforts to mitigate any claim or liability that any such party asserts under this Article VIII or in respect of Losses under Article VII or Annex B (provided, for the avoidance of doubt, that any such party may seek indemnification under this Agreement prior to or contemporaneously with any such mitigation efforts). No Indemnified Party shall be responsible for Losses of the Indemnified Party to the extent caused by unlawful conduct of such Indemnified Party. For purposes of calculating the amount of any Loss hereunder in respect of a representation or warranty made in this Agreement that is not true, any Material Adverse Effect or materiality qualifier in the applicable representation or warranty shall not be taken into account for such purpose (but, for the avoidance of doubt, shall be taken into account when determining whether or not a representation or warranty made in this Agreement is true). For the avoidance of doubt, in relation to Annex B, this Section 8.6 shall apply solely to paragraph 2.3 of Annex B.

Section 8.7 No Duplication. Any liability for any Loss shall be determined without duplication of recovery by reason of the state of facts giving rise to such Loss constituting a breach of more than one representation, warranty, covenant or agreement of this Agreement. No Person shall be entitled to any recovery under this Agreement in respect of any Loss to the extent that (i) such recovery would constitute a duplicative payment of amounts recovered as a purchase price adjustment pursuant to Sections 1.1 and 1.4, (ii) such Loss was reflected as a liability on the Final Closing Balance Sheet or (iii) such Loss was the subject of a dispute resolved as contemplated by Section 1.4.

Section 8.8 Set-Off. In order to satisfy the indemnification obligations of a party pursuant to Article VII, Annex B or this Article VIII, an Indemnified Party shall have the right to off-set or set-off any payment due pursuant to Article VII, Annex B or this Article VIII against any other payment to be made pursuant to this Agreement (including any payment in respect of a Retained Carried Interest or Retained Capital Interest) if (a) a Claim Notice has been delivered to the Indemnifying Party pursuant to Section 8.3(a) in respect of the claim giving rise to the applicable indemnification obligation, (b) such Claim Notice contains an estimate of the alleged Losses in reasonable detail, together with reasonable supporting documentation, and (c) the Indemnified Party has a good faith and reasonable belief (after consulting with counsel and using reasonable due diligence to investigate the facts underlying such claim) that it is entitled to indemnification pursuant to Article VII, Annex B or this Article VIII in respect of the subject matter of such Claim Notice in an amount not less than the amount which it proposes to set off pursuant to this Section 8.8; provided that any amounts so withheld shall be promptly released to

the original payee to the extent it is determined (whether by settlement, judgment or arbitral decision) that such amounts are required to be so released, together with interest thereon as may be agreed or determined in connection with such settlement, judgment or decision.

Section 8.9 Exclusive Remedy. Following the Closing, Article VII, Article VIII and Annex B shall provide the sole and exclusive remedy for any and all claims for monetary damages under this Agreement, except in the case of fraud (it being understood that this Section 8.9 shall not limit any party's rights or obligations under any Ancillary Agreement).

Section 8.10 Assignment of Claims. The Indemnifying Party shall be subrogated to, and the Indemnified Party shall assign, any right of action (whether pursuant to contract, arising under Applicable Law or otherwise) which the Indemnified Party may have against any other Person with

respect to any matter giving rise to a claim for indemnification hereunder.

ARTICLE IX

MISCELLANEOUS

Section 9.1 Amendments; Waiver. This Agreement may not be amended, altered or modified, and no provision hereof may be waived, except by written instrument executed by Seller and Buyer. No waiver shall constitute a waiver of, or estoppel with respect to, any subsequent or other inaccuracy, breach or failure to strictly comply with the provisions of this Agreement. Notwithstanding the foregoing, Annex C hereof may amended by a written instrument executed by Seller and Buyer, with the consent of Seller not to be unreasonably withheld.

Section 9.2 Entire Agreement, etc.

(a) This Agreement (including the Annexes, Seller Disclosure Schedule, the Buyer Disclosure Schedule, the Ancillary Agreements, the Confidentiality Agreement and any other schedules, certificates, lists and documents referred to herein, and any documents executed by any of the parties simultaneously herewith or pursuant thereto), constitutes the entire agreement of the parties hereto, except as expressly provided herein, and supersedes all prior agreements and understandings, discussions, negotiations and communications, written and oral, among the parties with respect to the subject matter hereof.

(b) The parties hereto acknowledge and agree that neither party nor any of its Affiliates, representatives or agents is making any representation or warranty whatsoever, oral or written, express or implied, other than those set forth in Articles II, III and VII (as applicable), and no party is relying on any statement, representation or warranty, oral or written, express or implied, made by any other party or such other party's Affiliates, representatives or agents (including with respect to (i) any projections, estimates or budgets for the Company Group or its businesses,

(ii) any materials, documents or information relating to the Company Group or its businesses made available to Buyer or its counsel, accountants or advisors in Seller's data room or otherwise or (iii) the information contained in any confidential information memorandum provided to Buyer in connection with the transactions contemplated hereby), except for the representations and warranties set forth in such Articles. EXCEPT AS OTHERWISE SPECIFICALLY SET FORTH IN THIS AGREEMENT, THE PARTIES EXPRESSLY DISCLAIM ANY IMPLIED WARRANTY OR REPRESENTATION AS TO CONDITION, MERCHANTABILITY OR SUITABILITY AS TO ANY OF THE ASSETS OF THE COMPANY GROUP.

Section 9.3 Interpretation. When a reference is made in this Agreement to Articles, Sections, Schedules or Exhibits, such reference shall be to an Article of, Section of, Schedule to or Exhibit to this Agreement unless otherwise indicated. The table of contents and headings contained in this Agreement are for reference purposes only and shall not affect in any way the meaning or interpretation of this Agreement. Whenever the words "include," "includes" or "including" are used in this Agreement, they shall be deemed to be followed by the words "without limitation." All pronouns and any variations thereof refer to the masculine, feminine or neuter, single or plural, as the context may require. All capitalized terms defined in Annex A shall be equally applicable to the singular and plural forms thereof. All references to any period of days shall be deemed to be to the relevant number of calendar days unless otherwise specified. All references to "dollars" or "$" shall be to U.S. dollars. "Knowledge" or "known" with respect to Seller shall mean those facts that are actually known by Ken Willman, Frank Ryan or Terry Berland, including those facts that are actually known by him after inquiry of Alastair Bruce, Andrew Lebus, Jay Pierrepont and Colin Wimsett (it being understood that such inquiry has been made as of the date hereof and shall be made as of the Closing Date). The parties hereto have participated jointly in the negotiation and drafting of this Agreement. In the event any ambiguity or question of intent or interpretation arises, this Agreement shall be construed as if drafted jointly by all parties hereto, and no presumption or burden of proof shall arise favoring or disfavoring any party by virtue of the authorship of any provision of this Agreement. References to any Person include the successors and permitted assigns of that Person.

Section 9.4 Disclosure Schedules. The disclosure of any item or matter in the Seller Disclosure Schedule or the Buyer Disclosure Schedule shall not be construed as an admission, representation or indication that such item or other matter is "material" or would have a Company Material Adverse Effect or that such item or other matter is required to be referred to or disclosed in the Seller Disclosure Schedule or the Buyer Disclosure Schedule (as applicable), nor shall such disclosure establish a standard of materiality for any purpose whatsoever. The disclosure of any item or matter relating to any possible breach or violation of any law or contract shall not be construed as an admission or indication that any such breach or violation exists or has actually occurred.

Section 9.5 Severability. Any term or provision of this Agreement which is invalid or unenforceable in any jurisdiction shall, as to that jurisdiction, be ineffective to the extent of such invalidity or unenforceability without rendering invalid or unenforceable the remaining terms and provisions of this Agreement or affecting the validity or enforceability of any of the terms or provisions of this Agreement in any other jurisdiction. If any provision of this Agreement is so broad as to be unenforceable, the provision shall be interpreted to be only so broad as is enforceable.

Section 9.6 Notices. Unless otherwise provided herein, all notices and other communications hereunder shall be in writing and shall be deemed given and received (a) if delivered in person, on the date delivered, (b) if transmitted by facsimile (provided receipt is confirmed by telephone), on the date sent or (c) if delivered by an express courier, on the second Business Day after mailing, to the parties at the following addresses (or at such other address for a party as shall be specified by like notice):

If to Seller:

Russell Investments
909 A Street
Tacoma, WA 98402
Facsimile: (253) 439-9500
Attention: Terry Berland
Ken Willman

and

Northwestern Mutual Life Insurance Company
720 East Wisconsin Avenue
Milwaukee, WI 53202
Facsimile: (414) 665-7124
Attention: Jeff Lueken
Lisa Cadotte
Facsimile: (414) 665-7016
Attention: Beth Berger

If to Northwestern Mutual:

Northwestern Mutual Life Insurance Company
720 East Wisconsin Avenue
Milwaukee, WI 53202
Facsimile: (414) 665-7124
Attention: Jeff Lueken
Lisa Cadotte
Facsimile: (414) 665-7016

Attention: Beth Berger

In the case of both Seller and Northwestern Mutual, with a copy (which shall not constitute notice) to:

Skadden, Arps, Slate, Meagher & Flom LLP
4 Times Square
New York, NY 10036
Facsimile: (212) 735-2000
Attention: Ralph Arditi
David Hepp

If to Buyer:

Affiliated Managers Group, Inc.
600 Hale Street
Prides Crossing, Massachusetts 01965
Facsimile: (617) 747-3380
Attention: John Kingston

with a copy (which shall not constitute notice) to:

Paul, Weiss, Rifkind, Wharton & Garrison LLP
1285 Avenue of the Americas
New York, NY 10019-6064
Facsimile: (212) 757-3990
Attention: Robert D. Goldbaum
Steven J. Williams

Section 9.7 Binding Effect; Persons Benefiting; No Assignment. This Agreement shall inure to the benefit of and be binding upon the parties and their respective successors and assigns and any transferee of all or substantially all of the assets of such party. No provision of this Agreement (including the provisions of Article VIII relating to Indemnified Parties) is intended or shall be construed to confer upon any entity or Person other than the parties and their respective successors and permitted assigns any right, remedy or claim under or by reason of this Agreement or any part hereof. This Agreement may not be assigned by any of the parties without the prior written consent of Buyer, in the case of any assignment by Seller, or Seller, in the case of any assignment by Buyer.; provided that Buyer may assign any of its rights, interests and obligations under this Agreement to one or more (direct or indirect) wholly-owned Subsidiaries of Buyer for any purposes hereunder without the consent of Seller, but no such assignment shall relieve Buyer of any of its obligations hereunder (including Buyer's obligations to make payments under Article I) and, by virtue of such assignment, Buyer shall unconditionally guarantee such obligations.

Section 9.8 Specific Performance. The parties agree that if any of the provisions of this Agreement were not performed by the parties hereto in accordance with their specific terms or were otherwise breached thereby at or prior to the Closing, irreparable damage would occur, no adequate remedy at law would exist and damages would be difficult to determine, and that each party hereto will be entitled to specific performance at or prior to the Closing to prevent such breaches of the provisions of this Agreement and to enforce specifically the terms and provisions hereof, in addition to any other remedy to which it may be entitled at law or in equity.

Section 9.9 Counterparts. This Agreement may be executed in two or more counterparts, each of which shall be deemed an original, but all of which taken together shall constitute one and the same agreement, it being understood that all of the parties need not sign the same counterpart.

Section 9.10 Governing Law; Venue. This Agreement, the legal relations between the parties and the adjudication and the enforcement thereof, shall be governed by and interpreted and construed in accordance with the laws of the State of New York applicable to agreements made and to be performed entirely within the State of New York, without regard to the conflict of law provisions thereof that would result in the application of the laws of any other jurisdiction. The parties hereto irrevocably and unconditionally consent to submit to the exclusive jurisdiction of the Supreme Court of the State of New York, New York County, and of the federal court located in New York, New York for any actions, suits or proceedings arising out of or relating to this Agreement or the transactions contemplated hereby (and the parties agree not to commence any action, suit or proceeding relating thereto except in such courts, and further agree that service of any process, summons, notice or document by U.S. registered mail to the applicable address set forth in Section 9.6 above shall be effective service of process for any action, suit or proceeding brought in any such court). The parties hereby irrevocably and unconditionally waive any objection to the laying of venue of any action, suit or proceeding arising out of this Agreement or the transactions contemplated hereby in the Supreme Court of the State of New York, New York County and the federal court located in New York, New York, and hereby further irrevocably and unconditionally waive and agree not to plead or claim in any such court that any such action, suit or proceeding brought in any such court has been brought in an inconvenient forum. The parties agree that a final judgment in any such action, suit or proceeding brought in any such court shall be conclusive and binding and may be enforced in any other courts to whose jurisdiction the parties are or may be subject, by suit upon such judgment.

Section 9.11 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.

[Signature Page Follows]

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

FRANK RUSSELL COMPANY

By: /s/ Kenneth W. Willman
Name: Kenneth W. Willman
Title: Chief Legal Officer

AFFILIATED MANAGERS GROUP, INC.

By: /s/ Jay C. Horgen
Name: Jay C. Horgen
Title: Executive Vice President

SOLELY WITH RESPECT TO SECTION 4.18 AND SECTION 4.19:

THE NORTHWESTERN MUTUAL LIFE INSURANCE COMPANY

By: /s/ Jeffrey J. Leuken
Name: Jeffrey J. Leuken
Title: Authorized Representative

Annex A - Definitions

"Access Agreement" shall mean the Access Agreement between Seller and Plymouth USA and Plymouth UK, dated as of the date hereof and to be effective as of the Closing, attached hereto as Exhibit E, as may be amended from time to time after the date hereof pursuant to the terms thereof.

"Acquired Competitive Business" shall have the meaning set forth in Section 4.18(b).

"Adjusted Contingent Payment" shall mean (a) in the case of a Company Group Sale on or prior to December 31, 2012, the sum of (i) $112,500,000 (such amount, the "Minimum Change of Control Payment") and (ii) the excess, if any, of the amount of the Projected Contingent Payment over $112,500,000 and (b) in the case of a Company Group Sale after December 31, 2012, the amount of the Projected Contingent Payment.

"ADSP" shall have the meaning set forth in Section 7.8(b).

"ADSP Allocation" shall have the meaning set forth in Section 7.8(b).

"Adviser" shall have the meaning set forth in Section 2.11(b).

"Advisory Agreement" shall mean any Contract entered into by a member of the Company Group for the purpose of providing investment advisory or investment management services, including any sub-advisory services, or introductory, monitoring and other similar fees to a Person (other than any special purpose vehicle in which any Non-Registered Fund holds an interest). For the avoidance of doubt, in the case of a Non-Registered Fund that does not have a separate investment advisory or investment management agreement with the Company Group but rather provides for the provision of investment

advisory or investment management services, including any sub-advisory services, in its partnership (or similar) agreement, the term "Advisory Agreement" shall refer to such partnership (or similar) agreement.

"Advisory Agreement Value" shall mean, with respect to a particular Advisory Agreement as of any date of determination, the annual asset-based advisory, sub-advisory, introductory, monitoring and other similar fees (other than any incentive or performance-based fees) payable to the Company Group thereunder based upon the advisory or sub-advisory fee schedule (as applicable) as in effect as of such date under such Advisory Agreement (subject to the proviso in Section 4.2(a)) and the applicable AUM in respect of which such fees are payable pursuant to such Advisory Agreement as of such date; provided that for the purposes of calculating the Applicable Run-Rate Management Fees, the Advisory Agreement Value will be based upon the average advisory or sub-advisory fee schedule (as applicable) as in effect over the twelve (12) months following such date under such Advisory Agreement. For the avoidance of doubt, the Advisory Agreement Value with respect to a particular Advisory Agreement under which a flat fee is payable shall be reflected at the annual flat fee so payable.

"Affiliate" shall mean any individual, partnership, corporation, entity or other Person that directly, or indirectly through one or more intermediaries, controls, is controlled by, or is under common control with, the Person specified; provided that no Client or controlled Affiliate thereof shall be an Affiliate of Seller or any member of the Company Group. For purposes of this definition, "control" (including, with correlative meaning, the terms "controlling" and "controlled") shall mean the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of such Person, whether through ownership of voting securities, by contract or otherwise.

"Affiliate Agreement" shall have the meaning set forth in Section 2.20.

"Agreement" shall have the meaning set forth in the preamble hereto.

"Aggregate Contributions" shall mean, for a particular calendar quarter, the aggregate amount of (a) contributions made by the Company Group during such calendar quarter in respect of its capital commitments (or, if applicable, loan commitments) to every Client as of the date of this Agreement (excluding PGIF, PGSF IV KSA and PGSF IV but including those identified in Schedule 1.6(a)(iii) of the Seller Disclosure Schedule) plus (b) the aggregate amount of any unsatisfied clawback or similar obligation applicable to payments made pursuant to Schedule 1.5 or 1.6 that are due and payable during such calendar quarter pursuant to Schedule 1.5 or 1.6 (as applicable) but not satisfied during such calendar quarter.

"Aggregate Distributions" shall mean, for a particular calendar quarter, the sum (which may be a negative amount) of (a) (i) the aggregate amounts distributed by the Non-Registered Funds identified on Schedule 1.6(a)(ii) of the Seller Disclosure Schedule and Schedule 1.6(a)(iii) of the Seller Disclosure Schedule to the Company Group during such calendar quarter (other than, for the avoidance of doubt, any such distributions in respect of the Retained Capital Interests) representing a return of capital and/or any applicable profit thereon (whether in respect of capital commitments or loan commitments) minus (ii) the aggregate Tax Amount, if any, in respect of any such profit plus (b) (i) the Performance Fees set forth on Schedule 1.6(a)(i) of the Seller Disclosure Schedule received from or in respect of any Fund/Separate Account Client identified on such schedule during such calendar quarter minus (ii) the aggregate Tax Amount, if any, in respect of such Performance Fees. For the avoidance of doubt, to the extent such sum results in a negative number, such amount shall be paid by Seller to Buyer.

"Ancillary Agreements" shall mean the Transition Services Agreement, UK Subleases or UK Direct Lease (as applicable) and the Access Agreement.

"Applicable Closing Excluded Advisory Agreement" shall mean any Advisory Agreement (other than an Advisory Agreement with a Related Client) that is in full force and effect as of an applicable Post-Closing True-Up Date and that meets all of the following requirements (and, for the avoidance of doubt, did not constitute an Applicable Closing Excluded Advisory Agreement with respect to any previous Post-Closing True-Up Payment):

(i) Such Advisory Agreement also was in full force and effect between such Client and a member of the Company Group as of immediately prior to the Closing;

(ii) Such Advisory Agreement was not required by Applicable Law or its terms to terminate upon the consummation of the purchase and sale of the Transferred Shares;

(iii) Such Advisory Agreement, either by its terms or under Applicable Law, required the written consent (in the case of any Client other than a Non-Registered Fund) or other consent as specified in the definition of Consent (in the case of any Non-Registered Fund) of such Client party thereto to the assignment or continuation of such Advisory Agreement resulting from the consummation of the purchase and sale of the Transferred Shares;

(iv) The Consent of such Client party thereto to the assignment or continuation of such Advisory Agreement resulting from the consummation of the purchase and sale of the Transferred Shares was not received prior to the Closing;

(v) The Client party to such Advisory Agreement has continuously accepted investment management services from a member of the Company Group from and after the Closing until the applicable Post-Closing True-Up Date;

(vi) Such Advisory Agreement was specifically identified in the Updated Schedule 2.22(a) delivered by Seller at the Closing as potentially being an Applicable Closing Excluded Advisory Agreement; and

(vii) (x) in the case of any Client (other than a Non-Registered Fund or Client described in clause (z) of this clause (vii)) an executed written Consent of such Client party thereto to the assignment of such Advisory Agreement resulting from the purchase and sale of the Transferred Shares was obtained following the Closing and prior to the applicable Post-Closing True-Up Date and remains in full force and effect as of such Post-Closing True-Up Date, (y) in the case of any Non-Registered Fund, written evidence that investors in the applicable Non-Registered

Fund have withdrawn their objection to the purchase and sale of the Transferred Shares following the Closing and prior to the Post-Closing True-Up Date so that a Majority-In-Interest of the applicable Non-Registered Fund do not object to the purchase and sale of the Transferred Shares and (z) in the case of an Advisory Agreement with the Registered Fund or Le Fonds de Reserve pour les Retraites, the Client has either waived in writing its right to terminate such Advisory Agreement following the Closing, or the time period within which such Client is entitled to terminate such Advisory Agreement as a result of the purchase and sale of the Transferred Shares has expired prior to the applicable Post-Closing True-Up Date without the Client exercising such termination right.

"Applicable Post-Closing Excluded Advisory Agreement Value" shall mean the aggregate Advisory Agreement Values of Applicable Closing Excluded Advisory Agreements (calculated as of the applicable Post-Closing True-Up Date); provided that the Applicable Post-Closing Excluded Advisory Agreement Value shall also include the Advisory Agreement Value attributable to any capital commitments made to PGSF IV, PGIF , PASIA VI, PUSA VI, PEURO VII or CIC following the Closing and prior to a Post-Closing True-Up Date by any bona fide potential investor who has made a "hard circle" (meaning such investor has given a written or verbal commitment to invest, subject to documentation and closing) capital commitment in an identified amount to any such Non-Registered Fund following the date hereof and identified in writing to Buyer at least two (2) Business Days prior to the Closing Date, and who are admitted to such Non-Registered Fund at the first closing of such Non-Registered Fund to occur after the Closing Date) (and the Advisory Agreements in respect of PGSF IV, PGIF, PASIA VI, PUSA VI, PEURO VII or CIC shall be treated as Applicable Closing Excluded Advisory Agreements to the extent of any such new capital commitments that were closed upon prior to the referenced closing of the applicable Non-Registered Fund and prior to an applicable Post-Closing True-Up Date), but for the avoidance of doubt, without duplication on any Post-Closing True-Up Date to the extent counted with respect to a prior Post-Closing True-Up Date).

"Applicable GAAP" shall mean the generally accepted accounting principles of the applicable jurisdiction that govern the preparation of the financial statements in question as in effect at the time such financial statements were or are prepared.

"Applicable Law" shall mean any domestic or foreign federal, state or local statute, law (whether statutory or common law), ordinance, rule, administrative interpretation, regulation, principle, judgment, decision, order, writ or directive (including those of any other self-regulatory organization) applicable to the Company Group, the Registered Fund, any Non-Registered Fund, Buyer, Seller or any of their respective Affiliates, directors, employees or agents, as the case may be.

"Applicable Rate" shall mean, with respect to any post-Closing payment, the applicable interest rate per annum on the date of such post-Closing payment payable on United States Treasury obligations with a maturity date most closely corresponding to the period from the Closing Date up to but not including the date of such payment.

"Applicable Run-Rate Management Fees" shall mean, with respect to the calculation of the Year 3 Contingent Payment, Year 4 Contingent Payment or Year 5 Contingent Payment (as applicable), the aggregate Advisory Agreement Value (calculated as of the Year 3 Calculation Date, Year 4 Calculation Date or Year 5 Calculation Date (as applicable)) for all Advisory Agreements in effect as of the Year 3 Calculation Date, Year 4 Calculation Date or Year 5 Calculation Date (as applicable); provided that for purposes of this calculation "AUM" shall be determined with respect to a particular Advisory Agreement as of the Year 3 Calculation Date, Year 4 Calculation Date or Year 5 Calculation Date (as applicable) (and, for the avoidance of doubt, the calculation of AUM shall include any committed but undrawn funds upon which

investment advisory or subadvisory fees are payable as of such applicable date); provided, further, that for the avoidance of doubt (i) for the purposes of this calculation no catch-up fees shall be included and (ii) the Applicable Run-Rate Management Fee shall be calculated net of any fees paid by the Company Group to Seller under the Access Agreement.

"Applicable Threshold Percentage" shall mean, with respect to the calculation of the Year 3 Contingent Payment, Year 4 Contingent Payment or Year 5 Contingent (as applicable) hereunder, that percentage (but in no event greater than one hundred percent (100%) or less than zero percent (0%)) equal to a fraction (i) the numerator of which is the difference between (A) the Applicable Run-Rate Management Fees for such Contingent Payment minus (B) the Minimum Revenue Target for such Contingent Payment, and (ii) the denominator of which is the difference between (A) the Maximum Revenue Target for such Contingent Payment minus (B) the Minimum Revenue Target for such Contingent Payment.

"Applicable Working Capital Target" shall mean (a) in the case of Plymouth USA, $4,000,000, (b) in the case of Plymouth UK, $6,000,000 and (c) in the case of Plymouth Asia, $1,000,000; provided that (i) if cash and cash equivalents of any Transferred Entity is less than the Minimum Cash Amount for such Transferred Entity, in each case as determined in accordance with the Closing Balance Sheet Principles, the Applicable Working Capital Target for such Transferred Entity shall be increased by the amount of such shortfall and (ii) if Estimated Regulatory Capital or Final Regulatory Capital (as applicable) for a Transferred Entity is less than the Required Regulatory Capital for such Transferred Entity, such shortfall shall be treated as a Current Liability of such Transferred Entity for purposes of calculating the Estimated Net Working Capital Adjustment Amount and the Final Net Working Capital Adjustment Amount.

"Appraiser" means a nationally recognized U.S.-based investment bank selected in accordance with Section 1.7(j).

"AUM" shall mean, with respect to a particular Advisory Agreement as of a particular date of determination on or after the Base Date, (i) if such Advisory Agreement provides for the calculation of management fees payable to the Company Group based upon the net asset value of the assets under management pursuant to such Advisory Agreement, then the net asset value of such assets as of the Base Date (or, in the case of any Advisory Agreement that first went into effect after the Base Date, on such date as it went into effect), or (ii) if such Advisory Agreement provides for the calculation of management fees payable to the Company Group based upon the amount of total capital commitments made pursuant to or in respect of such Advisory Agreement, then the amount of such capital commitments (for the avoidance of doubt, drawn and undrawn) as of the Base Date (or, in the case of any Advisory Agreement that first went into effect after the Base Date, on such date as it went into effect), in either such case as adjusted, in the case of any such determination falling after the Base Date, to reflect additions (including new capital commitments) to, reinvestments by and withdrawals or defaults by the applicable Client (or, if applicable, any investor therein) under or in respect of such Advisory Agreement during the period after the Base Date (or, in the case

of any Person that first becomes a Client after the Base Date, on or after the date such Person becomes a Client) through and including such specified date; provided that, solely for purposes of calculating the Advisory Agreement Value of any Advisory Agreement under clause (i) of this definition for purposes of determining the AUM as of the Base Date and determining satisfaction of the condition to closing set forth in Section 5.1(c), the AUM with respect to such Advisory Agreement shall mean the net asset value that is set forth on Schedule 2.22(a) of the Seller Disclosure Schedule with respect to such Advisory Agreement, in the case of such determination with respect to the Base Date, or that is most recently available prior to the Closing Date with respect to such Advisory Agreement, in the case of such determination with respect to the Closing Date (as applicable). For the avoidance of doubt, the calculation of AUM is intended to exclude (x) any increase or decrease in assets or capital due to market appreciation or depreciation and any currency fluctuations after the Base Date (other than as expressly set forth in the proviso to the immediately preceding sentence) and (y) capital commitments from the general partner (or similar) entity of a Non-Registered Fund.

"Balance Sheets" shall mean, collectively, the Unaudited Plymouth USA Balance Sheet, the Plymouth UK Balance Sheet, the Unaudited Plymouth UK Balance Sheet, the Plymouth Asia Balance Sheet and the Unaudited Plymouth Asia Balance Sheet.

"Base Date" shall have the meaning set forth in Section 2.22(a).

"Base Fees" shall be equal to $184,200,000; provided that, at Closing, the Base Fees with respect to any Advisory Agreement shall be increased or decreased (as applicable) with retroactive effect to the Base Date to take into account any increase or decrease in the applicable fee rate that becomes effective after the Base Date as a result of a scheduled increase or "step down" in such fee rates pursuant to the terms of such Advisory Agreement or applicable Organizational Documents.

"Base Purchase Price" shall have the meaning set forth in Section 1.1(a).

"Business Day" shall mean any day that the NYSE is normally open for trading and that is not a Saturday, a Sunday or a day on which banks in the city of New York are authorized or required to close for regular banking business.

"Buyer" shall have the meaning set forth in the preamble hereto.

"Buyer Bankruptcy Event" shall mean the occurrence of any of the following: (a) Buyer applies for, consents to, or acquiesces in the appointment of a trustee, receiver or other custodian for Buyer or a substantial part of the property of Buyer or makes a general assignment for the benefit of creditors, or in the absence of such application, consent or acquiescence, a trustee, receiver or other custodian is appointed for Buyer or for a substantial part of the property of Buyer and is not discharged or dismissed within thirty (30) days or (b) any bankruptcy, reorganization, debt arrangement or other proceeding under bankruptcy or insolvency law, or any dissolution or liquidation proceeding, is instituted by or against Buyer that is not dismissed within thirty (30) days.

"Buyer Disclosure Schedule" shall have the meaning set forth in the introduction to Article III.

"Buyer Plans" shall have the meaning set forth in Section 4.12(c).

"Calculation Date" shall have the meaning set forth in Section 5.2(a).

"Change of Control" shall mean, with respect to Seller or one of its controlled Affiliates, any transaction or series of transactions involving (a) any purchase or acquisition (whether by way of merger, share exchange, tender offer, exchange offer, business combination, consolidation or similar transaction or otherwise) of 50% or more of the total outstanding voting securities or equivalent equity interests of such Person that results in the current holders of 50% or more of such voting securities or equity interests beneficially owning less than 50% of the total outstanding voting securities or equivalent equity interests of such Person or (b) any sale, lease, exchange, transfer, license or disposition of 50% or more of the assets of such Person.

"CIC" shall mean China Investment Corporation.

"Claim Notice" shall have the meaning set forth in Section 8.3(a).

"Client" shall mean any Person who is party to an Advisory Agreement pursuant to which the Company Group provides investment management or investment advisory services, including any sub-advisory services, to such Person.

"Closing" shall have the meaning set forth in Section 1.3.

"Closing Balance Sheet Principles" shall mean the accounting principles, procedures, policies and methods attached hereto as Exhibit A and to the extent not addressed in Exhibit A, U.S. GAAP consistent with the accounting principles and practices applied in preparation of the Unaudited Plymouth USA Balance Sheet, with any inconsistency between such accounting principles and practices and the principles reflected in Exhibit A to be resolved in favor of Exhibit A.

"Closing Date" shall have the meaning set forth in Section 1.3.

"Closing Date Purchase Price Allocation" shall have the meaning set forth in Section 7.10.

"Closing Purchase Price" shall have the meaning set forth in Section 1.1(a).

"COC Contingent Payment Statement" shall have the meaning set forth in Section 1.7(i).

"COC Notice" shall have the meaning set forth in Section 1.7(i).

"Code" shall mean the Internal Revenue Code of 1986, as amended.

"Company Benefit Plans" shall have the meaning set forth in Section 2.16(a).

"Company Change of Control" shall have the meaning set forth in Section 1.7(i).

"Company Group" shall mean the Transferred Entities and their respective Subsidiaries and shall include following the Closing any assignee thereof or successor thereto and, solely with respect to any period following the Closing, any entity formed in connection with the Restructuring Transactions.

"Company Group Intellectual Property" shall mean all Intellectual Property owned by the Company Group or licensed to the Company Group for use in the Company Group's business.

"Company Group Sale" shall mean (a) the consummation of any transaction or series of transactions as a result of which Buyer, directly or indirectly, sells, assigns or transfers (however effected, including by way of a merger, reorganization, asset sale, consolidation or otherwise) a material portion of the business of any Transferred Entity to a third party (excluding any such transfer to a Company Group member) or (b) the liquidation or dissolution of any Transferred Entity (other than any such liquidation or dissolution in which the operating business of such Transferred Entity is transferred to a Company Group member).

"Company Material Adverse Effect" shall mean a material adverse effect on the combined business, assets, condition (financial or otherwise), operations, results of operations or prospects of the Company Group, taken together as a whole; provided that any such effect to the extent resulting from or arising in connection with the following shall not constitute a Company Material Adverse Effect and shall be excluded from any determination as to whether a Company Material Adverse Effect has occurred or exists or would reasonably be expected to occur or exist: (i) any change in law or in economic, financial market, regulatory or political conditions (including, without limitation, any change in interest rates), except to the extent having a disproportionate impact on the Company Group as compared to similarly situated Persons in the investment management industry or (ii) any termination of Client accounts, failure to obtain Consents or reduction in AUM or the Advisory Agreement Value of any Client account.

"Computer Software" shall have the meaning set forth in Section 2.17(d).

"Confidentiality Agreement" shall mean that certain letter agreement, dated as of September 14, 2009, by and among Northwestern Mutual, Seller and Buyer.

"Consent" shall mean and be deemed to have been obtained, with respect to an Advisory Agreement:

(a) In the case of any Client (other than a Non-Registered Fund or the Registered Fund) whose consent for the deemed assignment or continuation of such Advisory Agreement is required (pursuant to the terms of such Advisory Agreement

and/or under any Applicable Laws) as a result of the purchase and sale of the Transferred Shares (but not, for the avoidance of doubt, in connection with the Restructuring Transactions) (which shall include without limitation the Clients as so identified on Schedule 2.22 of Seller Disclosure Schedule), upon receipt of the written consent of such Client to such deemed assignment or continuation of such Advisory Agreement (provided that such consent remains in full force and effect and has not been withdrawn as of the Closing);

(b) In the case of any Client (other than a Non-Registered Fund or the Registered Fund) whose consent for the deemed assignment or continuation of such Advisory Agreement is not required (pursuant to the terms of such Advisory Agreement and/or under any Applicable Laws) as a result of the purchase and sale of the Transferred Shares (which shall include the Clients as so identified on Schedule 2.22 of Seller Disclosure Schedule), without any action by or in respect of such Client or Advisory Agreement (and the parties agree that the Consent of such Client and related Advisory Agreement shall be deemed to be in effect as of the Closing for all purposes under this Agreement);

(c) In the case of any Non-Registered Fund who is a party to such Advisory Agreement with Plymouth USA (which shall include without limitation the Clients as so identified on Schedule 2.22 of Seller Disclosure Schedule), if (A) the general partner (or equivalent Person) of the applicable Non-Registered Fund has given its written consent to the deemed assignment of the applicable Advisory Agreement (provided that such consent remains in full force and effect and has not been withdrawn as of the Closing) and (B)(i) the written notice described in Section 4.2(b) has been sent to the limited partners or other investors in such Non-Registered Fund and (ii) a Majority-in-Interest has not prior to the Closing provided notice to Seller or the Company Group of its objection to the purchase and sale of the Transferred Shares;

(d) In the case of any Non-Registered Fund who is a party to such Advisory Agreement with a member of the Company Group other than Plymouth USA (which shall include the Clients as so identified on Schedule 2.22 of Seller Disclosure Schedule), without any action in respect of such Non-Registered Fund or Advisory Agreement (and the parties agree that the Consent of such Non-Registered Fund and related Advisory Agreement shall be deemed to be in effect as of the Closing for all purposes under this Agreement, including in the event that the written consent of the board of directors of such Non-Registered Fund that was obtained prior to the date hereof is revoked or modified prior to the Closing); and

(e) With respect to the Registered Fund or Le Fonds de Reserve pour les Retraites, upon receipt of written notice of such Client whereby such Client waives its right to terminate its Advisory Agreement pursuant to (in the case of the Registered Fund) Section 15.2 or (in the case of Le Fonds de Reserve pour les Retraites) Clause 5.22 of such Advisory Agreement resulting from the purchase and sale of the Transferred Shares.

"Consenting Percentage" shall have the meaning specified in Section 1.1(b) hereof.

"Contingent Payment" shall have the meaning specified in Section 1.7(a) hereof.

"Contingent Payment Statement" shall have the meaning specified in Section 1.7(b) hereof.

"Contract" shall mean any contract, agreement, indenture, note, bond, loan, letter of credit, pledge, instrument, lease, mortgage, license, commitment or other enforceable arrangement or agreement to which the applicable Person is a party or by which the applicable Person or any of its properties or assets is bound.

"Covered Person" shall have the meaning set forth in Section 4.18(a).

"Current Assets" shall mean, with respect to a particular Transferred Entity, the current assets of such Transferred Entity as determined in accordance with the Closing Balance Sheet Principles.

"Current Liabilities" shall mean, with respect to a particular Transferred Entity, the current liabilities of such Transferred Entity as determined in accordance with the Closing Balance Sheet Principles.

"Disagreement" shall have the meaning set forth in Section 1.4(c).

"Designated Partner" shall mean each of the nine individuals set forth on Annex E hereto.

"Distribution Agreement" shall mean any material Contract for the distribution or sale of shares, units or interests of a Registered Fund or Non-Registered Fund.

"Employee Plans" shall have the meaning set forth in Section 2.16(a).

"Encumbrance" shall mean any lien, pledge, mortgage, security interest, claim, charge, easement or other encumbrance of any kind.

"EQT" shall have the meaning set forth in Section 4.20(a).

"EQT Commitment" shall have the meaning set forth in Section 4.20(a).

"EQT Transfer Date" shall have the meaning set forth in Section 4.20(a).

"Equity-Based Plan" shall mean any stock or equity-based compensation, stock purchase, stock appreciation, incentive compensation or bonus plan or arrangement pursuant to which awards may be granted in the form of or otherwise (in any way) measured by reference to the equity of Seller or any of its Affiliates (other than members of the Company Group), including the Frank Russell Company Incentive Share Plan, the Russell Investment Group 2006 Long-Term Equity-Based Incentive Plan, the Frank

Russell Company Amended and Restated Incentive Payments Plan and the Russell Investments Outstanding Contributor Award Program.

"Equity Rights" shall have the meaning set forth in Section 2.5(b).

"ERISA" shall mean the Employee Retirement Income Security Act of 1974, as amended, and the rules, regulations and class exemptions of the Department of Labor thereunder.

"ERISA Affiliate" shall mean as to any Person, any other Person, whether or not incorporated, which together with such Person would be deemed, at any time through the Closing Date, a single employer within the meaning of Section 4001 of ERISA or Section 414(b), (c), (m) or (o) of the Code.

"ERISA Affiliate Liability" shall mean any obligation, liability or expense of any member of the Company Group which arises under or relates to any Seller Plan that is subject to Title IV of ERISA, Section 302 of ERISA, Section 412 of the Code, or the Consolidated Omnibus Budget Reconciliation Act of 1985, as amended, including by reason of such Company Group member's affiliation with any of its ERISA Affiliates or Buyer being deemed a successor to any ERISA Affiliate of any Company Group member.

"ERISA Client" shall have the meaning set forth in Section 2.2(b).

"Estimated Aggregate Net Working Capital Adjustment Amount" shall mean the sum (which may be positive or negative) of (a) the Estimated Net Working Capital Adjustment Amount of Plymouth USA, (b) the Estimated Net Working Capital Adjustment Amount of Plymouth UK and (c) the Estimated Net Working Capital Adjustment Amount of Plymouth Asia.

"Estimated Closing Balance Sheet" shall have the meaning set forth in Section 1.4(a).

"Estimated Closing Balance Sheet Documents" shall have the meaning set forth in Section 1.4(a).

"Estimated Net Working Capital" shall mean, with respect to a particular Transferred Entity, (i) the Current Assets of the applicable Transferred Entity *less* (ii) the Current Liabilities of the applicable Transferred Entity, in each case as reflected on the applicable Estimated Closing Balance Sheet.

"Estimated Net Working Capital Adjustment Amount" shall mean, with respect to a particular Transferred Entity, an amount (which may be positive or negative) equal to (i) the Estimated Net Working Capital of such Transferred Entity *less* (ii) the Applicable Working Capital Target, determined in accordance with Section 1.4, the definition of Estimated Net Working Capital and the Estimated Closing Balance Sheet.

"Estimated Regulatory Capital" shall mean, with respect to a particular Transferred Entity, the amount of Required Regulatory Capital of such Transferred Entity

as reflected on the applicable Estimated Closing Balance Sheet; provided that in the case of Plymouth UK and Plymouth Asia, the Estimated Closing Balance Sheet shall set forth the necessary adjustments to reflect the calculation of Required Regulatory Capital in accordance with Applicable GAAP in the U.K. and Hong Kong.

"Exchange Act" shall mean the Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated by the SEC thereunder.

"Excluded Taxes" shall have the meaning set forth in Section 7.4(a).

"Filing Party" shall have the meaning set forth in Section 4.6(a).

"Final Aggregate Net Working Capital Adjustment Amount" shall mean the sum (which may be positive or negative) of (a) the Final Net Working Capital Adjustment Amount of Plymouth USA, (b) the Final Net Working Capital Adjustment Amount of Plymouth UK and (c) the Final Net Working Capital Adjustment Amount of Plymouth Asia.

"Final Closing Balance Sheet" shall have the meaning set forth in Section 1.4(b).

"Final Closing Balance Sheet Documents" shall have the meaning set forth in Section 1.4(b).

"Final Net Working Capital" shall mean, with respect to a particular Final Closing Balance Sheet, (i) the Current Assets of the applicable Transferred Entity *less* (ii) the Current Liabilities of the applicable Transferred Entity, in each case as reflected on such Final Closing Balance Sheet.

"Final Net Working Capital Adjustment Amount" shall mean, with respect to a particular Transferred Entity, an amount (which may be positive or negative) equal to (i) the Final Net Working Capital of such Transferred Entity *less* (ii) the Applicable Working Capital Target, determined in accordance with Section 1.4, the definition of Final Net Working Capital and the Final Closing Balance Sheet.

"Final Purchase Price Allocation" shall have the meaning set forth in Section 7.10.

"Final Regulatory Capital" shall mean, with respect to a particular Transferred Entity, the amount of Required Regulatory Capital of such Transferred Entity as reflected on the applicable Final Closing Balance Sheet; provided that in the case of Plymouth UK and Plymouth Asia, the Final Closing Balance Sheet shall set forth the necessary adjustments to reflect the calculation of Required Regulatory Capital in accordance with Applicable GAAP in the U.K. and Hong Kong.

"FSA" shall mean the U.K. Financial Services Authority.

"FSMA" shall mean the Financial Services and Markets Act 2000, as amended, and all rules, regulations and orders of the FSA thereunder.

"Fund Services Agreement" shall mean all material custody, transfer agent, shareholder servicing, administrative, accounting and other similar agreements to which a Registered Fund or Non-Registered Fund is a party, other than any Advisory Agreement or Distribution Agreement.

"GFSC" shall mean Guernsey Financial Services Commission.

"Governmental Authority" shall mean any United States, United Kingdom or other foreign, federal, state, municipal or other governmental entity exercising executive, legislative, judicial, regulatory or administrative functions, including the FSA, GFSC, SEC or SFC, and including any governmental or non-governmental self-regulatory organization, agency or authority.

"HSR Act" shall mean the Hart-Scott-Rodino Antitrust Improvements Act, of 1976, as amended, and the rules and regulations promulgated thereunder.

"Indebtedness" shall mean, without duplication, (a) all indebtedness for borrowed money or for the deferred purchase price of property or services (other than current trade liabilities incurred in the ordinary course of business and payable in accordance with customary practices), (b) any other indebtedness that is evidenced by a note, bond, debenture, draft or similar instrument, (c) all obligations under financing or capital leases, (d) letters of credit and any similar agreements and (e) any guarantee of any of the foregoing obligations.

"Indemnified Party" shall have the meaning set forth in Section 8.3(a).

"Indemnifying Party" shall have the meaning set forth in Section 8.3(a).

"Indemnity Cap" shall have the meaning set forth in Section 8.4(a).

"Indemnity Deductible" shall have the meaning set forth in Section 8.4(a).

"Independent Accounting Firm" shall mean such nationally recognized independent public accounting firm mutually agreed to by Seller and Buyer; provided that if Buyer and Seller do not appoint an Independent Accounting Firm within thirty (30) days after written notice by one party to the other proposing such a firm, either party may request the American Arbitration Association to appoint as the Independent Accounting Firm a nationally recognized independent public accounting firm that has not had a material relationship with Seller and its Affiliates or Buyer and its Affiliates within the preceding two (2) years, and such appointment shall be final, binding and conclusive.

"Intellectual Property" shall mean, in any jurisdiction (i) any and all patents and patent applications (including without limitation reissues, reexaminations, continuations, divisions, continuations-in-part, extensions, revisions and counterparts thereof in any jurisdiction), (ii) any and all trademarks, service marks, logos, trade dress,

trade names, corporate names and domain names (whether registered or unregistered), and including all goodwill associated therewith and all applications and registrations therefor, (iii) any and all copyrights (whether registered or unregistered) and all copyright registrations and applications for registration of copyrights and (iv) any and all formulas, designs, inventions or other similar proprietary rights.

"Investment Advisers Act" shall mean the Investment Advisers Act of 1940, as amended, and the rules and regulations of the SEC thereunder.

"Investment Company Act" shall mean the Investment Company Act of 1940, as amended, and the rules and regulations of the SEC thereunder.

"IRS" shall mean the Internal Revenue Service, and any successor thereto.

"Leases" shall have the meaning set forth in Section 2.19.

"License Agreement" shall mean all Contracts with respect to any material Intellectual Property that is licensed by or to the Company Group.

"Losses" shall have the meaning set forth in Section 8.2(a).

"Majority-in-Interest" shall mean, with respect to a Non-Registered Fund, limited partners or other investors of such Non-Registered Fund holding interests in such Non-Registered Fund aggregating more than fifty percent (50%) of the capital commitments of all limited partners or other investors of such Non-Registered Fund, excluding any non-voting interest and any other interest disregarded pursuant to the terms of the applicable limited partnership or similar Organizational Document of the Non-Registered Fund.

"Management Letter Agreements" shall mean the Employment Undertaking and Conditional Offer letter agreements, each dated as of the date hereof, between Buyer, the applicable Company Group Member and the applicable individual party thereto.

"Marked Materials" shall have the meaning set forth in Section 4.17(b).

"Material Contract" shall mean any Contract to which any member of the Company Group or (if applicable) any Non-Registered Fund or the Registered Fund is a party or by which it or any of its properties or assets is bound of the type listed below:

(a) any Advisory Agreement (or any other Contract for the provision of services to a Client other than investment management services);

(b) any Distribution Agreement;

(c) any Fund Services Agreement;

(d) any License Agreement with annual payments exceeding $100,000;

(e) any Lease entered into by any member of the Company Group (for its own account);

(f) any Contract relating to any Indebtedness of the Company Group (other than overdraft facilities of Plymouth USA or Plymouth UK not exceeding $350,000) granting liens or security interests in the property of the Company Group or providing any guaranty by the Company Group of the obligations or Indebtedness of another Person;

(g) any Contract entered into by any member of the Company Group (for its own account or for the account of any other member of the Company Group) that is not cancelable by the Company Group without penalty on ninety (90) days or less notice involving annual payments in excess of $500,000;

(h) strategic partnership, joint venture or similar agreements entered into by any member of the Company Group (for its own account);

(i) any stock purchase agreement, asset purchase agreement or other acquisition or divestiture agreement (whether for stock, business, assets or otherwise) entered into by any member of the Company Group (for its own account) under which there remain any unperformed obligations;

(j) any Contract of any member of the Company Group that provides for an earn-out or similar deferred conditional payment obligation;

(k) any Contract of any member of the Company Group involving annual payments in excess of $250,000 providing for the acceleration or vesting of payments that are conditioned, in whole or in part, on a change in control of any member of the Company Group;

(l) any Contract containing covenants limiting the freedom of the Company Group to compete in any line of business or with any Person or requiring the Company Group to deal exclusively with any Person or requiring any Person to deal exclusively with the Company Group;

(m) other than any capital commitment obligation to any Non-Registered Fund or separate account, any Contract under which the Company Group is obligated, directly or indirectly, to make any capital contribution, co-investment, provision of seed capital or other investment in any Person, or invest in any investment product;

(n) any Contract with any labor union or association relating to any current or former employee of any member of the Company Group;

(o) any Contract under which any member of the Company Group would incur any change in control payment or similar compensation obligations to its employees by reason of this Agreement or the purchase and sale of the Transferred Shares (but not, for the avoidance of doubt, the Restructuring Transactions);

(p) each employment, severance, retention, noncompetition or separation Contract with any current or (to the extent of any remaining payment obligations) former director, officer, employee or consultant of any member of the Company Group; and

(q) other than as provided in the Organizational Documents of any Non-Registered Fund or any Advisory Agreement or letter agreement with any investor in a Non-Registered Fund, any Contract which contains a (i) "clawback" or similar undertaking by the Company Group requiring the reimbursement or refund of any fees or (ii) a "most favored nation" or similar provision.

"Maximum Contingent Payment" shall have the meaning set forth in Schedule 1.7.

"Maximum Revenue Target" shall have the meaning set forth in Schedule 1.7.

"Minimum Cash Amount" shall mean $500,000 for each Transferred Entity, in each case as may be increased to the extent provided in the Closing Balance Sheet Principles.

"Minimum Change of Control Payment" shall have the meaning set forth in the definition of "Adjusted Contingent Payment".

"Minimum Revenue Target" shall have the meaning set forth in Schedule 1.7.

"Multiemployer Plan" shall have the meaning set forth in Section 2.16(d).

"Multiple Employer Plan" shall have the meaning set forth in Section 2.16(d).

"Non-Registered Fund" shall mean any pooled investment vehicle for which a member of the Company Group acts as investment advisor, general partner, managing member or sponsor, other than (i) the Registered Fund, (ii) any special purpose vehicle in which any such pooled investment vehicle holds an interest and (iii) any carry vehicle or general partner (or similar) entity.

"Non-Registered Fund Financial Statement" shall have the meaning set forth in Section 2.12(f).

"Northwestern Mutual" shall have the meaning set forth in the preamble.

"Notice of Disagreement" shall have the meaning set forth in Section 1.4(c).

"NYSE" shall mean The New York Stock Exchange, Inc.

"Organizational Documents" shall mean, with respect to any Person that is a corporation, its articles or certificate of incorporation or memorandum and articles of association, as the case may be, and bylaws; with respect to any Person that is a partnership, its certificate of partnership and partnership agreement; with respect to any Person that is a limited liability company, its certificate of formation and limited liability company or operating agreement; with respect to any Person that is a trust or other entity, its declaration or agreement of trust or other constituent document; and with respect to any other Person, its comparable organizational documents; in each case, as has been amended or restated and as in effect on the date hereof.

"PASIA VI" shall mean, collectively, the next successor fund to Pantheon Asia Fund V, L.P., and any related vehicles.

"Performance Fees" shall have the meaning set forth in Schedule 1.5(a).

"Permits" shall mean all domestic and foreign federal, state and other governmental permits, licenses, registrations, agreements, waivers and authorizations held or used by the applicable Person in connection with its business and operations.

"Permitted Encumbrances" shall mean (i) statutory Encumbrances arising by operation of law with respect to a liability incurred in the ordinary course of business and which is not delinquent; (ii) requirements and restrictions of zoning, building and other laws; (iii) Encumbrances for Taxes

not yet subject to penalties for nonpayment or which are being actively contested in good faith by appropriate proceedings; (iv) mechanics', materialmen's, carriers', workmen's, warehousemen's, repairmen's, landlords' or other like Encumbrances and security obligations that are not delinquent; or (v) Encumbrances set forth in any title policy or title report or survey with respect to the Leases and other Encumbrances of record.

"Permitted Modifications" shall have the meaning set forth in Schedule 1.5(a).

"Person" shall mean any individual, corporation, company, partnership (limited or general), limited liability company, joint venture, association, trust or other business entity.

"PEURO VII" shall mean the next successor fund to Pantheon Europe Fund VI, L.P., and any related vehicles.

"PGIF" shall have the meaning set forth in Section 4.20(a).

"PGIF Assumed Funded Amount" shall have the meaning set forth in Section 4.20(a).

"PGSF IV" shall mean, collectively, Pantheon Global Secondary Fund IV, L.P. and Pantheon Global Secondary Fund IV Feeder, L.P.

"PGSF IV KSA" shall mean Pantheon Global Secondary Fund IV KSA, L.P.

"Plan" shall mean each Company Benefit Plan and each Seller Plan, as applicable.

"Plymouth Asia" shall have the meaning set forth in the recitals.

"Plymouth Asia Balance Sheet" shall have the meaning set forth in Section 2.7(a)(iii).

"Plymouth Asia Financial Statements" shall have the meaning set forth in Section 2.7(a)(iii).

"Plymouth Financial Statements" shall have the meaning set forth in Section 2.7(a)(iii).

"Plymouth UK" shall have the meaning set forth in the recitals.

"Plymouth UK Balance Sheet" shall have the meaning set forth in Section 2.7(a)(ii).

"Plymouth UK Financial Statements" shall have the meaning set forth in Section 2.7(a)(ii).

"Plymouth USA" shall have the meaning set forth in the recitals.

"Plymouth USA Company Benefit Plan" shall mean any Company Benefit Plan sponsored or maintained for the benefit of any employee, officer, or director of Plymouth USA.

"Plymouth USA Financial Statements" shall have the meaning set forth in Section 2.7(a)(i).

"Post-Closing Tax Period" shall mean any taxable year or period that begins after the Closing Date.

"Post-Closing True-Up Calculation" shall have the meaning set forth in Section 1.1(e).

"Post-Closing True-Up Date" shall have the meaning specified in Section 1.1(e).

"Post-Closing True-Up Payment" shall mean the lesser of:

(a) That dollar amount equal to the product of:

(i) The quotient (expressed as a decimal) consisting of

(A) The excess (if any) of (1) the Applicable Post-Closing Excluded Advisory Agreement Value (determined as of the applicable Post-Closing True-Up Date and which includes, for the avoidance of doubt, the amount in clause (2)), over (2) the Applicable Post-Closing Excluded Advisory Agreement Value (determined as of the prior Post-Closing True-Up Date, if applicable)

divided by

(B) The Base Fees

multiplied by

(ii) The Base Purchase Price;

or

(b) The Reduction Amount minus the amount of any previous Post-Closing True-Up Payment.

"Pre-Closing Tax Period" shall mean any taxable year or period that ends on or before the Closing Date.

"Proceedings" shall have the meaning set forth in Section 2.15.

"Projected Contingent Payment" shall mean an amount equal to the excess of (a) the Year 5 Contingent Payment as determined using Projected Run-Rate Fees and not Applicable Run-Rate Management Fees determined as of the Year 5 Calculation Date (assuming, for the avoidance of doubt, that the Year 4 Contingent Payment was zero) over (b) the amount of any previous Contingent Payments.

"Projected Run-Rate Fees" shall mean the Applicable Run-Rate Management Fees determined as of the date of the closing of the Change of Control increased or decreased (as applicable) to reflect the amount that such Applicable Run-Rate Management Fees would have represented as of the Year 5 Calculation Date assuming that the Applicable Run-Rate Management Fees (determined as of the date of the closing of the Change of Control) would have increased or decreased (as applicable) through the Year 5 Calculation Date at the same compounded annual growth rate at which Applicable Run-Rate Management Fees (determined as of the Closing) increased or decreased (as applicable) from the Closing through the date of the closing of the Change of Control.

"Purchase Price" shall have the meaning set forth in Section 1.1(a).

"PUSA IX" shall mean, collectively, the next successor fund to Pantheon USA Fund VIII, L.P. and Pantheon USA Fund VIII Feeder, L.P., and any related vehicles.

"PV (Guernsey)" shall have the meaning set forth in Section 4.20(a).

"QPAM" shall have the meaning set forth in Section 2.22(b).

"QPAM Exemption" shall have the meaning set forth in Section 2.22(b).

"Quarterly Payments" shall have the meaning set forth in Section 1.1(f).

"Qualified Plans" shall have the meaning set forth in Section 2.16(e).

"Reduction Amount" shall have the meaning set forth in Section 1.1(b).

"Registered Fund" shall mean Pantheon International Participations PLC.

"Registered IP" shall have the meaning set forth in Section 2.17(a).

"Regulatory Documents" shall mean, with respect to a Person, all forms, reports, registration statements, schedules and other documents filed, or required to be filed, by such Person pursuant to applicable Securities Laws or the applicable rules and regulations of any Governmental Authority.

"Related Client" shall mean any Client that is (a) a member of the Company Group or Seller or any Affiliate thereof, (b) a director, officer, shareholder, owner or employee of any of the entities listed in clause (a) or an immediate family member of any such director, officer, shareholder, owner or employee, or (c) a trust or collective investment vehicle in which any of the foregoing is a holder of a beneficial interest, other than, for the avoidance of doubt, any capital commitment (or related investment) of any general partner (or similar entity).

"Required Regulatory Capital" shall mean, with respect to a particular Transferred Entity, the regulatory capital of such Transferred Entity as determined in accordance with the Closing Balance Sheet Principles.

"Restricted Activities" shall mean the business of sponsoring or managing any private equity fund of funds (which shall not include a real estate fund of funds) or the ownership of an interest in any Person who sponsors or manages any private equity fund of funds; provided that Restricted Activities shall not include (i) the distribution, sales, marketing, evaluation or recommendation of, or provision of any other services in respect of, any products of any third party (including any private equity fund of funds products) that are not sponsored or managed by, or otherwise branded with the names or logos of, Seller, Northwestern Mutual or any of their respective Affiliates; (ii) the ownership for investment purposes of a limited partnership interest in any private equity fund of funds or a separate account managed by a private equity fund of funds manager; (iii) the ownership for investment purposes of an interest in any Person that sponsors or manages private equity funds of funds not to exceed 10% of the equity value or voting

power of such Person (including all interests owned by Seller, Northwestern Mutual and their respective Affiliates), provided, for the avoidance of doubt, that the foregoing shall not permit the sharing or use of any confidential information of the Company Group covered by Section 4.5(b)); (iv) engaging in or owning an interest in any business activities currently engaged in by Northwestern Mutual, Seller or their respective Covered Persons after giving effect to the Closing, at or below the level of engagement or ownership, as applicable, as of the Closing Date; or (v) Northwestern Mutual or its controlled Affiliates sponsoring or managing any pooled investment vehicle or account (A) the purpose of which is to pool investments in or commitments to private equity funds held by Northwestern Mutual or its controlled Affiliates for its or their own accounts, in which third parties may co-invest and which may make future commitments to funds, or (B) formed to permit third parties to co-invest in investments with Northwestern Mutual and its controlled Affiliates, in each case in (A) and (B), so long as third parties provide no more than 49% of invested or committed capital.

"Restricted Period" shall have the meaning set forth in Section 4.18(a).

"Restructuring Transactions" shall mean, collectively, the transactions contemplated by Annex C.

"Retained Capital Interest" shall have the meaning set forth in Schedule 1.5(b).

"Retained Carried Interest" shall have the meaning set forth in Schedule 1.5(a).

"Retained EQT Commitment" shall have the meaning set forth in Section 4.20(a).

"Reviewing Party" shall have the meaning set forth in Section 4.6(a).

"Schedule 1.6 Statement" shall have the meaning set forth in Schedule 1.6(d)(i).

"Schedule 2.22(a)" shall mean a written schedule containing all of the information required by Section 2.22(a) hereof.

"SEC" shall mean the Securities and Exchange Commission and any successor thereto.

"Section 338 Election" shall have the meaning set forth in Section 7.8(a).

"Securities Act" shall mean the Securities Act of 1933, as amended, and the rules and regulations promulgated by the SEC thereunder.

"Securities Laws" shall mean the Securities Act, the Exchange Act, the Investment Company Act, the Investment Advisers Act, FSMA, state "blue sky"

securities and investment advisory laws, all similar foreign securities laws, and the rules and regulations promulgated thereunder.

"Seller" shall have the meaning set forth in the preamble hereto.

"Seller Disclosure Schedule" shall have the meaning set forth in the introduction to Article II.

"Seller Guarantees" shall have the meaning set forth in Section 4.20.

"Seller Plan" shall have the meaning set forth in Section 2.16(a).

"Seller Trademarks" shall have the meaning set forth in Section 4.17(a).

"Separation Costs" shall have the meaning set forth in Section 4.24.

"Separation Steps" shall have the meaning set forth in Section 4.24.

"SFC" shall mean Hong Kong Securities and Futures Commission.

"Straddle Period" shall mean any taxable period that begins before the Closing Date and ends after the Closing Date.

"Subsidiary" of a Person shall mean any other Person with respect to which the first Person (i) has the right to elect a majority of the board of directors or other Persons performing similar functions or (ii) beneficially owns fifty percent (50%) or more of the voting stock (or of any other form of other voting or controlling equity interest in the case of a Person that is not a corporation), in each case, directly or indirectly through one or more other Persons; provided that no Registered Fund or Non-Registered Fund or controlled Affiliate of any thereof shall be a Subsidiary of Seller or any member of the Company Group.

"Subsequent Payments" shall have the meaning set forth in Section 1.1(f).

"Target" shall have the meaning set forth in Section 4.18(b).

"Tax" or "Taxes" shall mean all federal, state, local, foreign or other taxes, imposts, rates, levies, assessments and other charges imposed by any Taxing Authority (and all interest and penalties thereon and additions thereto), including, without limitation, all income, excise, franchise, gains, capital, real property, goods and services, transfer, value added, gross receipts, windfall profits, severance, ad valorem, personal property, production, sales, use, license, stamp, documentary stamp, mortgage recording, employment, payroll, social security, unemployment, disability, estimated and withholding taxes.

"Tax Amount" shall mean, with respect to any specified profit or Performance Fees, an amount equal to the product of (a) the taxable amount of such profit or Performance Fees and (b) either (x) the maximum combined marginal U.S.

federal and state income tax rates (based on the jurisdiction in which Buyer is domiciled at such time) after giving effect to any federal income tax deduction for state income taxes or (y) for profit or Performance Fees taxable in the U.K., if higher than the rate in clause (x), the maximum marginal U.K. income tax rate, in each case giving effect to any current deductions under Applicable Law in respect of such specified profit or Performance Fees.

"Taxing Authority" shall mean any Governmental Authority having jurisdiction over the assessment, determination, collection or other imposition of any Tax.

"Tax Proceeding" shall have the meaning set forth in Section 7.5(a).

"Tax Return" shall mean all returns, declarations, reports, statements, estimates, information statements and other forms and documents (including all schedules, exhibits, and other attachments thereto) required to be filed with any Taxing Authority in connection with the calculation, determination, assessment or collection of, any Taxes.

"Termination Date" shall have the meaning set forth in Section 6.1(a)(v).

"Trademarks" shall have the meaning set forth in Section 4.17(a).

"Transfer Taxes" shall have the meaning set forth in Section 7.7.

"Transferred Entity" shall have the meaning set forth in the recitals hereto and shall include following the Closing any assignee thereof or successor thereto.

"Transferred EQT Commitment" shall have the meaning set forth in Section 4.20(a).

"Transferred Shares" shall have the meaning set forth in the recitals hereto.

"Transition Services Agreement" shall mean the Transition Services Agreement between Seller and Plymouth USA and Plymouth UK, dated as of the date hereof and to be effective as of the Closing, attached hereto as Exhibit D, as may be amended from time to time after the date hereof pursuant to the terms thereof.

"UK Direct Lease" shall have the meaning set forth in Section 4.16(b).

"UK Property" shall have the meaning set forth in Section 4.16(b).

"UK Sublease" shall have the meaning set forth in Section 4.16(b).

"Unaudited Plymouth Asia Balance Sheet" shall have the meaning set forth in Section 2.7(a)(iii).

"Unaudited Plymouth UK Balance Sheet" shall have the meaning set forth in Section 2.7(a)(ii).

"Unaudited Plymouth USA Balance Sheet" shall have the meaning set forth in Section 2.7(a)(i).

"Updated Schedule 2.22(a)" shall mean a written schedule containing all of the information required by Section 2.22(a) hereof (but set forth as of the Calculation Date rather than the Base Date).

"WARN" shall mean, collectively, the Worker Adjustment and Retraining Notification Act of 1988 (and the regulations promulgated thereunder) and any applicable or similar state or local equivalent.

"Wire Transfer" shall mean a payment in immediately available funds by wire transfer in lawful money of the United States to such account or to a number of accounts as shall have been designated by written notice from the receiving party to the paying party.

"Year 3 Calculation Date" shall mean December 31, 2012.

"Year 3 Contingent Payment" shall mean the product of:

(i) The Applicable Threshold Percentage for the calculation of such Contingent Payment,

multiplied by

(ii) The Maximum Contingent Payment for the calculation of such Contingent Payment.

"Year 4 Calculation Date" shall mean December 31, 2013.

"Year 4 Contingent Payment" shall mean the difference (but not less than $0) between:

(i) The product of:

(A) The Applicable Threshold Percentage for the calculation of such Contingent Payment,

multiplied by

(B) The Maximum Contingent Payment for the calculation of such Contingent Payment, minus

(ii) The Year 3 Contingent Payment.

"Year 5 Calculation Date" shall mean December 31, 2014.

"Year 5 Contingent Payment" shall mean the difference (but not less than $0) between:

(i) The product of:

(A) The Applicable Threshold Percentage for the calculation of such Contingent Payment, multiplied by

(B) The Maximum Contingent Payment for the calculation of such Contingent Payment, minus

(ii) The sum of the Year 3 Contingent Payment and Year 4 Contingent Payment.

Exhibit 10.1

EXECUTION COPY

CUSIP No. [ ]

THIRD AMENDED AND RESTATED
CREDIT AGREEMENT

Dated as of November 27, 2007

among

AFFILIATED MANAGERS GROUP, INC.,
as Borrower,

BANK OF AMERICA, N.A.,
as Administrative Agent and Swingline Lender,

THE BANK OF NEW YORK, JPMORGAN CHASE BANK, N.A.
and
U.S. BANK NATIONAL ASSOCIATION,
as Co-Syndication Agents,

CALYON NEW YORK BRANCH
and
RBS CITIZENS, NATIONAL ASSOCIATION,
as Co-Documentation Agents,

and

The Several Lenders
from Time to Time Parties Hereto

BANC OF AMERICA SECURITIES LLC
Sole Lead Arranger and Sole Book Manager

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Exhibit B-1	—	Copy of Borrower Pledge Agreement
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THIRD AMENDED AND RESTATED CREDIT AGREEMENT

This THIRD AMENDED AND RESTATED CREDIT AGREEMENT dated as of November 27, 2007 is among Affiliated Managers Group, Inc., a Delaware corporation (the "Borrower"), the several banks and other financial institutions from time to time parties to this Agreement (the "Lenders"), Bank of America, N.A. ("Bank of America"), as Administrative Agent, The Bank of New York, JPMorgan Chase Bank, N.A. and U.S. Bank National Association, as Co-Syndication Agents, Calyon New York Branch and RBS Citizens, National Association, as Co-Documentation Agents.

WITNESSETH:

WHEREAS, the Borrower, various financial institutions and Bank of America, as administrative agent, are parties to a Second Amended and Restated Credit Agreement dated as of February 8, 2007 (the "Existing Credit Agreement"); and

WHEREAS, the parties hereto have agreed to amend and restate the Existing Credit Agreement pursuant to this Agreement, which provides a $750,000,000 revolving credit facility, a $200,000,000 term loan facility and an uncommitted, incremental facility of up to $250,000,000, all with a final maturity date of February 8, 2012;

NOW, THEREFORE, the parties hereto agree as follows:

SECTION 1. DEFINITIONS AND INTERPRETATION; ALLOCATION OF LOANS

1.1 Defined Terms. As used in this Agreement, the following terms shall have the following meanings:

"ABR" means, for any day, a fluctuating rate per annum equal to the higher of (a) the Federal Funds Rate plus 1/2 of 1% and (b) the rate of interest in effect for such day as publicly announced from time to time by Bank of America as its "prime rate." The "prime rate" is a rate set by Bank of America based upon various factors including Bank of America's costs and desired return, general economic conditions and other factors, and is used as a reference point for pricing some loans, which may be priced at, above or below such announced rate. Any change in such rate announced by Bank of America shall take effect at the opening of business on the day specified in the public announcement of such change.

"ABR Loan" means a Loan that bears interest at a rate based upon the ABR.

"Acquisition" means the acquisition by the Borrower, directly or indirectly, of equity interests in an Investment Firm.

"Adjusted Consolidated EBITDA" means, for any Computation Period, Consolidated EBITDA for such Computation Period adjusted by giving effect on a pro forma basis to Acquisitions and dispositions completed during such Computation Period.

"Administrative Agent" means Bank of America in its capacity as administrative agent under this Agreement and the other Loan Documents, or any successor administrative agent.

"Administrative Agent's Office" means the Administrative Agent's address and, as appropriate, account as set forth on Schedule 10.2, or such other address or account as the Administrative Agent may from time to time notify the Borrower and the Lenders.

"Administrative Questionnaire" means an Administrative Questionnaire in a form supplied by the Administrative Agent.

"Affiliate" means as to any Person, any other Person which, directly or indirectly, is in control of, is controlled by, or is under common control with, such Person. For purposes of this definition, "control" of a Person means the power, directly or indirectly, either to (a) vote 10% or more of the securities having ordinary voting power for the election of directors of such Person or (b) direct or cause the direction of the management and policies of such Person, whether by contract or otherwise.

"Agent Parties" is defined in Section 10.2(d).

"Aggregate Commitments" means the Commitments of all the Lenders.

"Agreement" means this Third Amended and Restated Credit Agreement.

"Applicable Margin" means with respect to Eurodollar Loans and ABR Loans, from time to time, the rate per annum set forth under the headings "Applicable Margin for Eurodollar Loans" and "Applicable Margin for ABR Loans," respectively, on Annex I based upon the Debt Rating.

"Appropriate Lender" means, at any time (a) with respect to any of the Term Loan Facility or the Revolving Credit Facility a Lender that has a Commitment with respect to such Facility and/or holds a Term Loan or a Revolving Loan, respectively, at such time, (b) with respect to the Swingline Amount (i) the Swingline Lender and (ii) if any Swingline Loans are outstanding pursuant to Section 2.7(a), the Revolving Credit Lenders.

"Arranger" means Banc of America Securities LLC, in its capacity as sole lead arranger and sole book manager.

"Asset Sale" means any sale, issuance, conveyance, transfer, lease or other disposition, including by way of merger, consolidation or sale and leaseback transaction (any of the foregoing, a "transfer"), directly or indirectly, in one or a series of related transactions, of (i) all or substantially all of the properties and assets (other than marketable securities, including "margin stock" within the meaning of Regulation U, liquid investments and other financial instruments) of the Borrower or any Restricted Subsidiary, or (ii) any other properties or assets of the Borrower or any Restricted Subsidiary, other than in the ordinary course of business, to any Person other than the Borrower or any Restricted Subsidiary. For the purposes of this definition, the term

"Asset Sale" shall not include (a) any transfer of properties and assets to the extent that the gross proceeds to the Borrower and its Restricted Subsidiaries from the transfer thereof do not exceed (i) $10,000,000 in any single transaction or series of related transactions, taken as a whole, or (ii) $25,000,000 (irrespective of the size of the individual transactions) in the aggregate for all such transactions on or after February 8, 2007, and (b) any transfer of the Capital Stock of any Investment Firm or any Restricted Subsidiary to one or more partners, officers, directors, shareholders, employees or members (or any entity owned or controlled by one or more of such Persons) of an Investment Firm which is a Restricted Subsidiary or in which the Borrower or a Restricted Subsidiary has an ownership interest (any such transfer described in this clause (b), a "Shareholder Asset Sale").

"Assignee" is defined in Section 10.6(c).

"Attorney Costs" means and includes all reasonable and documented fees, expenses and disbursements of any law firm or other external counsel and, to the extent not duplicative of services performed by external counsel, the reasonable and documented allocated cost of internal legal services and all reasonable and documented expenses and disbursements of internal counsel.

"Available Commitment" means as to any Revolving Credit Lender at any time, an amount equal to the excess, if any, of (a) the amount of such Revolving Credit Lender's Revolving Credit Commitment over (b) the aggregate principal amount of all outstanding Revolving Loans made by such Revolving Credit Lender plus, for all purposes other than Section 2.4, its Commitment Percentage of all outstanding Swingline Loans.

"Bank of America" is defined in the preamble and includes any successor thereto.

"Borrower" is defined in the preamble and includes any successor thereto.

"Borrower Materials" is defined in Section 6.2.

"Borrower Pledge Agreement" means the amended and restated pledge agreement dated as of the date hereof by the Borrower in favor of the Administrative Agent, a copy of which (as in effect on the date hereof) is attached as Exhibit B-1.

"Borrowing Date" means any Business Day specified in a notice pursuant to Section 2.2 or 2.8 as a date on which the Borrower requests the Lenders or the Swingline Lender to make Loans hereunder.

"Business Day" means any day other than a Saturday, Sunday or other day on which commercial banks are authorized to close under the laws of, or are in fact closed in, the state where the Administrative Agent's Office is located, Boston, Massachusetts or New York, New York, and, if such day relates to any Eurodollar Rate Loan, means any such day on which dealings in Dollar deposits are conducted by and between banks in the London interbank eurodollar market.

"Capital Securities" means the "Preferred Securities" issued in connection with (and as defined in) the Capital Trust Indentures.

"Capital Stock" means any and all shares, interests, participations or other equivalents (however designated) of capital stock of a corporation, any and all equivalent ownership interests in a Person (other than a corporation) and any and all warrants or options to purchase any of the foregoing.

"Capital Trust I" means AMG Capital Trust I, a special purpose Delaware statutory trust established by the Borrower, of which the Borrower holds all of the common securities and other securities having the power to vote generally.

"Capital Trust I Indenture" means the Indenture dated as of April 3, 2006 between the Borrower and LaSalle Bank National Association, as Debenture Trustee.

"Capital Trust II" means AMG Capital Trust II, a special purpose Delaware statutory trust established by the Borrower, of which the Borrower holds all of the common securities and other securities having the power to vote generally.

"Capital Trust II Indenture" means the Indenture dated October 11, 2007 between the Borrower and LaSalle Bank National Association, as Debenture Trustee.

"Capital Trust Indentures" means, collectively, the Capital Trust I Indenture and the Capital Trust II Indenture and any indentures issued in exchange for any of the foregoing or in addition to the foregoing so long as such indentures have economic terms consistent with and substantially similar to, the terms contained in the foregoing indentures.

"Capital Trusts" means, collectively, Capital Trust I, Capital Trust II and other similar special purpose vehicles established by the Borrower, of which the Borrower holds all of the common securities and other securities having the power to vote generally, which special purpose vehicle issues Capital Securities.

"Cash Equivalent" means, at any time, (a) any evidence of indebtedness, maturing not more than one year after such time, issued or guaranteed by the United States Government or any agency thereof, (b) commercial paper, maturing not more than one year from the date of issue, or corporate demand notes, in each case (unless issued by a Lender or its holding company) rated at least A-1 or A-2 by S&P or P-1 or P-2 by Moody's (or carrying an equivalent rating by an internationally-recognized rating agency), (c) any certificate of deposit (or time deposits represented by such certificates of deposit) or banker's acceptance, maturing not more than one year after such time, or overnight Federal Funds transactions or money market deposit accounts that are issued or sold by, or maintained with, a commercial bank or financial institution incorporated under the laws of the United States, any state thereof or the District of Columbia which is rated at least A-1 or A-2 by S&P or P-l or P-2 by Moody's (or carrying an equivalent rating by an internationally-recognized rating agency), (d) any repurchase agreement entered into with a commercial bank or financial institution meeting the requirements of clause (c) which (i) is secured by a fully perfected security interest in any obligation of

the type described in any of clauses (a) through (c) and (ii) has a market value at the time such repurchase agreement is entered into of not less than 100% of the repurchase obligation of such commercial bank or financial institution thereunder, (e) securities with maturities of six months or less from the date of acquisition backed by standby letters of credit issued by any commercial bank or financial institution meeting the requirements of clause (c), (f) any short-term (or readily marketable or immediately redeemable) investment in a structured investment vehicle, structured investment deposit or similar instrument with a financial strength rating of A by S&P or Moody's or (g) shares of money market mutual or similar funds which invest primarily in assets satisfying the requirements of clauses (a) through (f) of this definition.

"Change of Control" shall be deemed to occur on any date on which any Person or "group" (within the meaning of Section 13(d) or 14(d) of the Securities Exchange Act of 1934) shall have acquired beneficial ownership of Capital Stock having 30% or more of the ordinary voting power in the election of directors of the Borrower.

"Closing Date" means the date on which the conditions precedent set forth in Section 5.1 shall be satisfied.

"COBRAs" means the Floating Rate Senior Convertible Debentures due 2033 issued by the Borrower on February 25, 2003.

"Code" means the Internal Revenue Code of 1986.

"Commitment" means a Term Loan Commitment or a Revolving Credit Commitment, as the context may require.

"Commitment Fee Rate" means, from time to time, the rate per annum set forth under the heading "Commitment Fee Rate" on Annex I based upon the Debt Rating.

"Commitment Percentage" means (a) in respect of the Revolving Credit Facility, as to any Revolving Credit Lender at any time, the percentage (expressed as a decimal, carried out to nine decimal places) which such Revolving Credit Lender's Revolving Credit Commitment then constitutes of the aggregate Revolving Credit Commitments (or, at any time after the Revolving Credit Commitments shall have expired or terminated, the percentage which (i) the aggregate principal amount of such Revolving Credit Lender's Revolving Loans then outstanding plus (ii) its Revolving Credit Percentage of any Swingline Loans, constitutes of the aggregate principal amount of the Revolving Loans then outstanding) and (b) in respect of the Term Loan Facility, as to any Term Loan Lender at any time, the percentage (expressed as a decimal, carried out to nine decimal places) represented by, on or prior to the Closing Date, such Term Loan Lender's Term Loan Commitment of the aggregate Term Loan Commitments, or, at any time thereafter, the principal amount of such Term Loan Lender's Term Loans of the aggregate Term Loans outstanding at such time.

"Commitment Period" means the period from the date hereof to the Termination Date or such earlier date on which the Revolving Credit Commitments shall terminate as provided herein.

"Commonly Controlled Entity" means an entity, whether or not incorporated, which is under common control with the Borrower within the meaning of Section 4001 of ERISA or is part of a group which includes the Borrower and which is treated as a single employer under Section 414 of the Code.

"Compliance Certificate" means a certificate substantially in the form of Exhibit H.

"Computation Period" means each period of four consecutive fiscal quarters ending on the last day of a fiscal quarter.

"Consolidated EBITDA" means for any period the consolidated EBITDA of the Borrower and its Restricted Subsidiaries for such period.

"Consolidated Interest Expense" means, for any period, the amount of interest expense of the Borrower and, to the extent payable out of Free Cash Flow (and not Operating Cash Flow) under the relevant Revenue Sharing Agreement, its Restricted Subsidiaries payable in cash on a

consolidated basis, net of the portion thereof attributable to minority interests, for such period.

"Contractual Obligation" means, as to any Person, any provision of any security issued by such Person or of any agreement, instrument or other undertaking to which such Person is a party or by which it or any of its property is bound.

"Debt Rating" means, as of any date of determination, the rating by S&P of the Borrower's non-credit-enhanced, senior unsecured long-term debt; provided that (a) if Fitch or Moody's (but not both) also has a rating for such debt, then the Debt Rating shall be the higher of the ratings by the two applicable rating agencies (unless the difference between such rating agencies would be two or more Levels in the pricing grid attached as Annex 1, in which case the Debt Rating shall be the midpoint between such ratings or, if there is no single midpoint, the higher of the two Levels at the midpoint between such ratings); and (b) if both Fitch and Moody's also have ratings for such debt, then (i) if two rating agencies have the same rating and the third rating agency has a different rating, then one of the rating agencies with the same rating shall be disregarded, and (ii) if all three rating agencies have different ratings, then the middle rating shall be disregarded and, in the case of both clause (i) and clause (ii), the Debt Rating shall be calculated in accordance with clause (a) above; (c) if such debt is not rated by S&P because S&P no longer provides debt ratings generally, then, (1) if either Fitch or Moody's has a rating for such debt, then the rating by such rating agency shall apply, or (2) if both Fitch and Moody's have a rating for such debt, then the provision of clause (a) above shall be used to determine the Debt Rating or (3) if neither Fitch or Moody's has a rating for such debt then the Debt Rating shall be deemed to be at the lowest Level on the pricing grid and (d) if such debt is not rated by S&P but S&P continues to provide debt ratings generally, then the Debt Rating shall be deemed to be at the lowest Level on the pricing grid.

"Default" means any of the events specified in Section 8, whether or not any requirement for the giving of notice, the lapse of time, or both, has been satisfied.

"Default Rate" means (a) an interest rate equal to (i) the ABR plus (ii) the Applicable Margin, if any, applicable to ABR Loans plus (iii) 2% per annum; and (b) with respect to a Eurodollar Loan, the Default Rate shall be an interest rate equal to (i) the Eurodollar Rate applicable to such Loan plus (ii) the Applicable Margin applicable to Eurodollar Loans plus (iii) 2% per annum.

"Defaulting Lender" is defined in Section 3.8(c).

"Dollars" and "$" mean lawful currency of the United States of America.

"Domestic Subsidiary" means any Subsidiary that is not a Foreign Subsidiary.

"EBITDA" means, for any Person for any period, the sum (without duplication) of the amount for such Person for such period of (a) its net income before taxes and (b) to the extent deducted in determining its net income, (i) its interest expense (including capitalized interest expense), (ii) its depreciation expense, (iii) its amortization expense and (iv) its Non-Cash Based Compensation Costs.

"Environmental Law" means any Federal, state, local or foreign statute, law, regulation, ordinance, rule, judgment, order, decree, permit, concession, grant, franchise, license, agreement or governmental restriction relating to pollution or the protection of the environment or the release of any material into the environment, including any of the foregoing related to hazardous substances or wastes, air emissions or discharges to waste or public systems.

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

"ERISA" means the Employee Retirement Income Security Act of 1974.

"Eurodollar Loan" means a Loan that bears interest at a rate based upon the Eurodollar Rate.

"Eurodollar Rate" means, for any Interest Period with respect to any Eurodollar Loan, a rate per annum determined by the Administrative Agent pursuant to the following formula:

$$\text{Eurodollar Rate} = \frac{\text{Eurodollar Base Rate}}{1.00 - \text{Eurodollar Reserve Percentage}}$$

Where,

"Eurodollar Base Rate" means, for such Interest Period:

(a) the rate per annum equal to the British Bankers Association LIBOR Rate ("BBA LIBOR"), as published by Reuters (or another commercially available source providing quotations of BBA LIBOR as designated by the Administrative Agent from time to time) at approximately 11:00 a.m., London time, two Business Days prior to the commencement of such Interest Period, for Dollar deposits (for delivery on the first day of such Interest Period) with a term equivalent to such Interest Period; or

(b) if the rate described in clause (a) is not available at such time for any reason, the rate per annum determined by the Administrative Agent to be the rate at which deposits in Dollars for delivery on the first day of such Interest Period in same day funds in the approximate amount of the Eurodollar Loan being made, continued or converted by Bank of America and with a term equivalent to such

Interest Period would be offered by Bank of America's London Branch to major banks in the London interbank eurodollar market at their request at approximately 11:00 a.m. (London time) two Business Days prior to the commencement of such Interest Period.

"Eurodollar Reserve Percentage" means, for any day during any Interest Period, the reserve percentage (expressed as a decimal, carried out to five decimal places) in effect on such day, whether or not applicable to any particular Lender, under regulations issued from time to time by the FRB for determining the maximum reserve requirement (including any emergency, supplemental or other marginal reserve requirement) with respect to Eurodollar funding (currently referred to as "Eurocurrency liabilities"). The Eurodollar Rate for each outstanding Eurodollar Loan shall be adjusted automatically as of the effective date of any change in the Eurodollar Reserve Percentage.

"Event of Default" means any of the events specified in Section 8.

"Existing Credit Agreement" is defined in the recitals.

"Existing Lender" means a "Lender" under and as defined in the Existing Credit Agreement immediately prior to the Closing Date.

"Facility" means the Term Loan Facility or the Revolving Credit Facility, as the context may require.

"Federal Funds Rate" means, for any day, the rate per annum equal to the weighted average of the rates on overnight Federal funds transactions with members of the Federal Reserve System arranged by Federal funds brokers on such day, as published by the Federal Reserve Bank on the Business Day next succeeding such day; provided that (a) if such day is not a Business Day, the Federal Funds Rate for such day shall be such rate on such transactions on the next preceding Business Day, and (b) if no such rate is so published on such next succeeding Business Day, the Federal Funds Rate for such day shall be the average rate (rounded upward, if necessary, to a whole multiple of 1/100

of 1%) charged to Bank of America on such day on such transactions as determined by the Administrative Agent.

"Fee Letter" means, collectively, (a) that certain fee letter dated as of November 10, 2006 and (b) that certain fee letter dated as of October 22, 2007, in each case, by and among Bank of America, the Arranger and the Borrower.

"Feline Prides II" means the equity security units originally issued by the Borrower on February 17, 2004, consisting of (a) interest bearing senior notes due February 17, 2010 ("Feline Prides II Senior Notes") and (b) purchase contracts under which each purchaser of a Feline Prides II agrees to purchase common stock of the Borrower for an amount equal to the face amount of the Feline Prides II Senior Notes held by such purchaser on February 17, 2008.

"Feline Prides II Senior Notes" is defined in the definition of Feline Prides II.

"Financing Lease" means any lease of property, real or personal, the obligations of the lessee in respect of which are required in accordance with GAAP to be capitalized on a balance sheet of the lessee.

"Financial Statements" is defined in Section 4.1.

"Fitch" means Fitch, Inc., doing business as Fitch Ratings.

"Foreign Subsidiary" means any Subsidiary that is not organized under the laws of, and does not conduct the majority of its business in, the United States, any state thereof or the District of Columbia.

"FP Replacement Debt" is defined in Section 7.2(g).

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

"Free Cash Flow" means distributions due and payable to the Borrower by and from an Investment Firm under the Revenue Sharing Agreement applicable to such Investment Firm, including the Borrower's allocated share of "Free Cash Flow" or "Owners' Allocation" as such terms are defined in certain Revenue Sharing Agreements.

"Funds" means the collective reference to all Investment Companies and other investment accounts or funds (in whatever form and whether personal or corporate) for which any Subsidiary or Investment Firm provides advisory, management or administrative services.

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

"Governmental Authority" means any nation or government, any state or other political subdivision thereof and any entity exercising executive, legislative, judicial, regulatory or administrative functions of or pertaining to government.

"Guarantee Obligation" means as to any Person (the "guaranteeing person"), any obligation of (a) the guaranteeing person or (b) another Person (including any bank under any letter of credit) with respect to which the guaranteeing person has issued a reimbursement, counterindemnity or similar obligation, in any such case guaranteeing or in effect guaranteeing any Indebtedness, leases, dividends or other obligations (the "primary obligations") of any other third Person (the "primary obligor") in any manner, whether directly or indirectly, including any obligation of the guaranteeing person, whether or not contingent, (i) to purchase any such primary obligation or any property constituting direct or indirect security therefor, (ii) to advance or supply funds (1) for the purchase or payment of any such primary obligation or (2) to maintain working capital or equity capital of the primary obligor or otherwise to maintain the net worth or solvency of the primary obligor, (iii) to purchase property, securities or

services primarily for the purpose of assuring the owner of any such primary obligation of the ability of the primary obligor to make payment of such primary obligation or (iv) otherwise to assure or hold harmless the owner of any such primary obligation against loss in respect thereof; provided that the term Guarantee Obligation shall not include endorsements of instruments for deposit or collection in the ordinary course of business. The amount of any Guarantee Obligation of any guaranteeing person shall be deemed to be the lower of (a) an amount equal to the stated or determinable amount of the primary obligation in respect of which such Guarantee Obligation is made and (b) the maximum amount for which such guaranteeing person may be liable pursuant to the terms of the instrument embodying such Guarantee Obligation, unless such primary obligation and the maximum amount for which such guaranteeing person may be liable are not stated or determinable, in which case the amount of such Guarantee Obligation shall be such guaranteeing person's maximum reasonably anticipated liability in respect thereof as determined by the Borrower in good faith.

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

"Hedge Agreements" is defined in the Borrower Pledge Agreement.

"Increase Effective Date" is defined in Section 2.3(b).

"Increasing Lender" is defined in Section 2.3(a).

"Indebtedness" means, as to any Person at any date and without duplication, all of the following, whether or not (except as provided in clause (e) below) included as Indebtedness or liabilities in accordance with GAAP: (a) all indebtedness of such Person for borrowed money or for the deferred purchase price of property or services (other than

current trade liabilities incurred in the ordinary course of business and payable in accordance with customary practices), (b) any other indebtedness of such Person which is evidenced by a note, bond, debenture or similar instrument (including the Feline Prides II Senior Notes), (c) all obligations of such Person under Financing Leases, (d) all obligations of such Person, contingent or otherwise, as an account party or applicant under or in respect of acceptances, letters of credit, bank guarantees, surety bonds or similar facilities issued or created for the account of such Person, (e) all obligations of such Person under noncompetition agreements reflected as liabilities on a balance sheet of such Person in accordance with GAAP, (f) all liabilities secured by any Lien on any property owned by such Person even though such Person has not assumed or otherwise become liable for the payment thereof, (g) all net obligations of such Person under interest rate, commodity, foreign currency and financial markets swaps, options, futures and other hedging obligations (valued, at such date, in accordance with the Borrower's customary practices, as approved by its independent certified public accountants), (h) all Guarantee Obligations of such Person in respect of any Indebtedness (as defined above) of any other Person, and (i) all Indebtedness (as defined above) of any partnership or joint venture (other than a joint venture that is itself a corporation or limited liability company) in which such Person is a general partner or joint venturer, unless such Indebtedness is expressly made non-recourse to such Person. For purposes of the foregoing definition, with regard to a Subsidiary, the term "Indebtedness" shall include only a percentage of its Indebtedness equal to the percentage of the Borrower's direct and indirect ownership interest in such Subsidiary. For the avoidance of doubt, the term "Indebtedness" shall not include (i) Synthetic Lease Obligations, (ii) any Guarantee Obligations in respect of Synthetic Lease Obligations or (iii) any liabilities secured by any Lien in connection with Synthetic Lease Obligations.

"Indemnitee" is defined in Section 10.05.

"Incremental Term Loans" is defined in Section 2.3(a).

"Initial Term Loans" means an advance made by any Term Loan Lender under the Term Loan Facility on the Closing Date pursuant to Section 2.1(a).

"Insolvency" means with respect to any Multiemployer Plan, the condition that such Plan is insolvent within the meaning of Section 4245 of ERISA.

"Insolvent" means pertaining to a condition of Insolvency.

"Interest Payment Date" means (a) as to any ABR Loan, the last Business Day of each March, June, September and December, (b) as to any Eurodollar Loan, (i) the last day of each Interest Period therefor, (ii) if any Interest Period is longer than three months, each three-month anniversary of the first day of such Interest Period and (iii) the date of any prepayment thereof.

"Interest Period" means, with respect to any Eurodollar Loan:

(i) initially, the period commencing on the borrowing or conversion date, as the case may be, with respect to such Eurodollar Loan and ending one or

two weeks or one, two, three or six months thereafter (or such other period as is requested by the Borrower and consented to by all Appropriate Lenders and the Administrative Agent), as selected by the Borrower in its notice of borrowing or notice of conversion, as the case may be, given with respect thereto; and

(ii) thereafter, each period commencing on the last day of the next preceding Interest Period applicable to such Eurodollar Loan and ending one or two weeks or one, two, three or six months thereafter (or such other period as is requested by the Borrower and consented to by all Appropriate Lenders and the Administrative Agent), as selected by the Borrower by irrevocable notice to the Administrative Agent not less than three Business Days prior to the last day of the then current Interest Period with respect thereto;

provided that the foregoing provisions relating to Interest Periods are subject to the following:

(1) if any Interest Period would otherwise end on a day that is not a Business Day, such Interest Period shall be extended to the next succeeding Business Day unless the result of such extension would be to carry such Interest Period into another calendar month in which event such Interest Period shall end on the immediately preceding Business Day;

(2) the Borrower may not select any Interest Period that would extend beyond the scheduled Termination Date; and

(3) unless otherwise agreed by the Borrower, all Appropriate Lenders and the Administrative Agent, any Interest Period (other than a one or two week Interest Period) that begins on the last Business Day of a calendar month (or on a day for which there is no numerically corresponding day in the calendar month at the end of such Interest Period) shall end on the last Business Day of the appropriate subsequent calendar month.

"Investment Advisers Act" means the Investment Advisers Act of 1940.

"Investment Company" means an "investment company" as such term is defined in the Investment Company Act.

"Investment Company Act" means the Investment Company Act of 1940.

"Investment Firm" means any Subsidiary or other Person (other than an Unrestricted Subsidiary) engaged, directly or indirectly, primarily in the business (the "Investment Management Business") of providing investment advisory, management, distribution or administrative services to Funds (or investment accounts or funds which will be included as Funds after the Borrower acquires a direct or indirect interest in such other Person) and in which the Borrower, directly or indirectly (other than through one or more Unrestricted Subsidiaries), has purchased or otherwise acquired, or has entered into an agreement to purchase or otherwise acquire, Capital Stock or other interests entitling

the Borrower, directly or indirectly (other than through one or more Unrestricted Subsidiaries), to a share of the revenues, earnings or value thereof.

"Investment Management Business" is defined in the definition of "Investment Firm."

"Joinder Agreement" is defined in Section 2.3(c).

"Junior Subordinated Debentures" means (a) the 5.10% Junior Subordinated Convertible Debentures due April 15, 2036 issued by the Borrower to the Capital Trust I and (b) the 5.15% Junior Subordinated Convertible Debentures due October 15, 2037 issued by the Borrower to the Capital Trust II in each case in exchange for the proceeds of the issuance of the Capital Securities and certain related common trust securities and (c) any debentures issued in exchange for any of the foregoing or in addition to the foregoing so long as such debentures have economic terms consistent with and substantially similar to, the terms contained in the foregoing debentures.

"Lenders" is defined in the preamble (and such term includes the Swingline Lender).

"Leverage Ratio" means, as of any date, the ratio of (a) the remainder of Total Indebtedness minus all (but not more than $50,000,000) cash and Cash Equivalents of the Restricted Loan Parties, in each case as of such date, to (b) Adjusted Consolidated EBITDA for the Computation Period ending on (or, if such date is not the last day of a Computation Period, most recently prior to) such date.

"Lien" means any mortgage, pledge, hypothecation, assignment, deposit arrangement, encumbrance, lien (statutory or other), charge or other security interest or any preference, priority or other security agreement or preferential arrangement of any kind or nature whatsoever (including any conditional sale or other title retention agreement and any Financing Lease or synthetic lease having substantially the same economic effect as any of the foregoing).

"Loan Documents" means this Agreement, any Notes, the Pledge Agreements and the Subsidiary Guaranty.

"Loan Parties" means the Restricted Loan Parties and each Unrestricted Subsidiary that is a Subsidiary Guarantor.

"Loans" means the Revolving Loans, the Swingline Loans and the Term Loans.

"Material Adverse Effect" means a material adverse effect on (a) the business, operations, property or condition (financial or otherwise) of the Borrower and its Restricted Subsidiaries taken as a whole, (b) the ability of the Borrower to perform its obligations under any Loan Document to which it is a party or (c) the validity or enforceability against any Loan Party of any Loan Document to which it is a party or the rights or remedies of the Administrative Agent or the Lenders hereunder or thereunder.

"Moody's" means Moody's Investors Service, Inc. and any successor thereto.

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

"Net Proceeds" means, with respect to any Asset Sale or Shareholder Asset Sale, the net amount equal to the aggregate amount received (including by way of deferred payment pursuant to a note receivable, other non-cash consideration or otherwise) in connection with such Asset Sale or Shareholder Asset Sale minus the sum of (a) the reasonable fees, commissions and other out-of-pocket expenses incurred by the Borrower or any Restricted Subsidiary, as applicable, in connection with such Asset Sale or Shareholder Asset Sale (other than amounts payable to Affiliates of the

Person making such disposition), (b) federal, state and local taxes incurred in connection with such Asset Sale or Shareholder Asset Sale, whether or not payable at such time and (c) reasonable reserves for indemnification obligations and working capital or other purchase price adjustments in connection with such Asset Sale or Shareholder Asset Sale that are maintained in accordance with GAAP, provided that (i) such reserves do not exceed 10% of the purchase price for such Asset Sale or Shareholder Asset Sale and (ii) concurrently with any reduction in the amount of any such reserve (excluding any reduction resulting from a payment to the applicable buyer or that has previously been accounted for pursuant to clause (iii) below), the Borrower shall be deemed to have received "Net Proceeds" in an amount equal to such reduction and (iii) any reserve for working capital or similar purchase price adjustments shall, solely for purposes of determining "Net Proceeds", be deemed to be reduced to zero on the date that is 270 days after the closing of the applicable Asset Sale and the Borrower shall be deemed to have received "Net Proceeds" in the amount of such reduction on such date. For purposes of the foregoing definition, with regard to a Restricted Subsidiary, the term "Net Proceeds" shall include only that portion of its Net Proceeds representing the percentage of its Net Proceeds equal to the percentage of the Borrower's ownership interest in such Restricted Subsidiary (or, if less in the case of any Asset Sale by a Restricted Subsidiary, the portion to which the Borrower is entitled under any relevant Revenue Sharing Agreement or other operating agreement with or with respect to such Restricted Subsidiary).

"Non-Cash Based Compensation Costs" means for any period, the amount of non-cash expense or costs computed under APB No. 25 and related interpretations or FAS 123 and related interpretations, which relate to the issuance of interests in the Borrower, any Restricted Subsidiary or any Investment Firm.

"Non-Excluded Taxes" is defined in Section 3.11(a).

"Note" is defined in Section 2.6(e).

"Obligations" is defined in the Borrower Pledge Agreement.

"Operating Cash Flow" means either "Operating Cash Flow" or "Operating Allocation" as defined in the relevant Revenue Sharing Agreement; provided that if such term is not defined in any Relevant Sharing Agreement, Operating Cash Flow shall mean

all revenues other than Free Cash Flow (as defined in this Agreement) for the applicable Investment Firm.

"Participants" is defined in Section 10.6(b).

"PBGC" means the Pension Benefit Guaranty Corporation established pursuant to Subtitle A of Title IV of ERISA.

"Person" means an individual, partnership, corporation, limited liability company, business trust, joint stock company, trust, unincorporated association, joint venture, Governmental Authority or other entity of whatever nature.

"Plan" means at a particular time, any employee benefit plan which is covered by ERISA and in respect of which the Borrower or a Commonly Controlled Entity is (or, if such plan were terminated at such time, would under Section 4069 of ERISA be deemed to be) an "employer" as defined in Section 3(5) of ERISA.

"Platform" is defined in Section 6.2.

"Pledge Agreements" means, collectively, the Borrower Pledge Agreement and the Subsidiary Pledge Agreement.

"Pledge Agreement Supplement" means a Pledge Agreement Supplement substantially in the form of Annex I to Exhibit B-1 or B-2, as applicable.

"Pledged Collateral" is defined in each Pledge Agreement.

"Public Lender" is defined in Section 6.2.

"Refunded Swingline Loans" is defined in Section 2.8(b).

"Refunding Date" is defined in Section 2.8(c).

"Register" is defined in Section 10.6(d).

"Regulation U" means Regulation U of the FRB.

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

"Reorganization" means, with respect to any Multiemployer Plan, the condition that such plan is in reorganization within the meaning of Section 4241 of ERISA.

"Reportable Event" means a reportable event as defined in Section 4043 of ERISA and the regulations issued under such section with respect to a Plan, excluding such events as to which the PBGC by regulation waived the requirements of Section 4043(a) of ERISA that it be notified within 30 days of the occurrence of such event; provided that a failure to meet the minimum funding standard of Section 412 of the Code

and of Section 302 of ERISA shall be a Reportable Event regardless of the issuance of any such waiver of the notice requirement in accordance with either Section 4043(a) of ERISA or Section 412(d) of the Code.

"Required Lenders" means, at any time, Lenders with Commitment Percentages aggregating more than 50%, disregarding the Commitment Percentage of any Defaulting Lender so long as such Lender is treated equally with the other Lenders with respect to any action resulting from any consent or approval of the Required Lenders.

"Requirement of Law" means, as to any Person, any law, treaty, rule or regulation or determination of an arbitrator or a court or other Governmental Authority, in each case applicable to or binding upon such Person or any of its property or to which such Person or any of its property is subject.

"Responsible Officer" means each of the chief executive officer, the president, any executive vice president, any senior vice president or any vice president of the Borrower or, with respect to financial matters, the senior financial officer of the Borrower, in each case acting singly.

"Restricted Loan Party" means the Borrower and each Restricted Subsidiary.

"Restricted Subsidiary" means any Subsidiary that is not an Unrestricted Subsidiary.

"Revenue Sharing Agreement" means each agreement entered into by the Borrower or a Restricted Subsidiary with an Investment Firm pursuant to which a specified percentage of the revenue of such Investment Firm is distributed among such Investment Firm's partners, shareholders or members, pro rata in accordance with such partners', shareholders' or members' ownership percentages in such Investment Firm (such percentage being referred to in certain Revenue Sharing Agreements as "Free Cash Flow" or "Owners' Allocation"), or any other agreement providing for the distribution of income, revenue or assets of an Investment Firm.

"Revolving Credit Commitment" means, as to any Revolving Credit Lender, the obligation of such Revolving Credit Lender to make Revolving Loans to the Borrower hereunder and to participate in Swingline Loans in an aggregate principal amount at any one time outstanding not to exceed the amount set forth opposite such Revolving Credit Lender's name on Schedule I under the heading "Revolving Credit Commitment" or opposite such caption in the Assignment and Assumption pursuant to which such Revolving Credit Lender becomes a party hereto, as applicable, as such amount may be increased or reduced from time to time in accordance with the provisions of this Agreement. As of the date of this Agreement, the aggregate amount of the Revolving Credit Commitments of all Revolving Credit Lenders is $750,000,000.

"Revolving Credit Facility" means, at any time, the aggregate amount of the Revolving Credit Lenders' Revolving Credit Commitments at such time.

"Revolving Credit Lender" means, at any time, any Lender that has a Revolving Credit Commitment at such time.

"Revolving Credit Percentage" means for any Lender the percentage (carried to the ninth decimal place) set forth under the heading "Revolving Credit Percentage" on Schedule I, as adjusted from time to time due to changes in such Revolving Credit Lender's Revolving Credit Commitment and in the Aggregate Commitments in accordance with the provisions of this Agreement.

"Revolving Loans" is defined in Section 2.1(a).

"S&P" means Standard & Poor's Ratings Services, a division of The McGraw-Hill Companies, Inc. and any successor thereto.

"Securities Acts" means the Securities Act of 1933 and the Securities Exchange Act of 1934.

"Shareholder Asset Sale" is defined in the definition of Asset Sale.

"Single Employer Plan" means any Plan which is covered by Title IV of ERISA, but which is not a Multiemployer Plan.

"Specified Percentage" is defined in the definition of Total Indebtedness.

"Subordinated Indebtedness" means (a) Indebtedness of the Borrower and/or any Restricted Subsidiary under any Subordinated Payment Note, (b) the Junior Subordinated Debentures and (c) other Indebtedness of the Borrower or any Restricted Subsidiary which has maturities and other terms, and which is subordinated to the obligations of the Borrower and its Restricted Subsidiaries hereunder and under the other Loan Documents in a manner, approved in writing by the Administrative Agent.

"Subordinated Payment Note" means any unsecured note evidencing Indebtedness or other obligations issued to a seller in connection with an Acquisition of an Investment Firm or the acquisition by an Unrestricted Subsidiary of any other Person or in connection with an increase of the Borrower's direct or indirect ownership interest in an Investment Firm or, through an Unrestricted Subsidiary, any other Person, in each case as permitted hereunder, (i) for which the Borrower and/or any other Restricted Loan Party is directly, primarily or contingently liable, (ii) the payment of the principal of and interest on which and other obligations of the Borrower or such other Restricted Loan Party in respect of which are subordinated to the prior payment in full of the principal of and interest (including post-petition interest whether or not allowed as a claim in any proceeding) on the Loans and all other obligations and liabilities of the Borrower or such other Restricted Loan Party to the Administrative Agent and the Lenders hereunder, and (iii) which has terms and conditions that are generally consistent with the terms and conditions of subordination set forth in Exhibit G or in the corresponding Exhibit to any predecessor to this Agreement as in effect at the time the form of such note was agreed upon with such seller (with any variation to such terms and conditions that is adverse to

the Lenders being subject to approval by the Administrative Agent) or otherwise satisfactory in form and substance to the Required Lenders.

"Subsidiary" means, as to any Person, a corporation, partnership, limited liability company or other entity of which Capital Stock having ordinary voting power (other than Capital Stock having such power only by reason of the happening of a contingency) to elect a majority of the board of directors or other managers of such corporation, partnership, limited liability company or other entity is at the time owned, or the management of which is otherwise controlled, directly or indirectly through one or more intermediaries, or both, by such Person. Unless otherwise qualified, all references to a "Subsidiary" or to "Subsidiaries" in this Agreement shall refer to a Subsidiary or Subsidiaries of the Borrower.

"Subsidiary Guarantor" means any Subsidiary that (a) is a "Pledgor" under and as defined in the Subsidiary Pledge Agreement or (b) is not required to pledge any equity interests pursuant to Section 6.8, but is required to guaranty the obligations of the Borrower hereunder pursuant to Section 6.9.

"Subsidiary Guaranty" means a guaranty substantially in the form of Exhibit M.

"Subsidiary Pledge Agreement" means the amended and restated Subsidiary Pledge Agreement dated as of the date hereof made by various Subsidiaries in favor of the Administrative Agent, a copy of which (as in effect on the date hereof) is attached as Exhibit B-2.

"Supermajority Lenders" means at any time, Lenders with Commitment Percentages aggregating at least 66-2/3%, disregarding the Commitment Percentage of any Defaulting Lender so long as such Lender is treated equally with the other Lenders with respect to any action resulting from any consent or approval of the Supermajority Lenders.

"Swingline Amount" means the lesser of $15,000,000 and the aggregate amount of the Commitments.

"Swingline Lender" means Bank of America in its capacity as the lender of the Swingline Loans, or any successor swingline lender hereunder.

"Swingline Loans" is defined in Section 2.7(a).

"Swingline Participation Amount" is defined in Section 2.8(c).

"Synthetic Lease Obligation" means the monetary obligations of a Person under (a) a so-called synthetic, off-balance sheet or tax retention lease, or (b) an agreement for the use or possession of property creating obligations that do not appear on the balance sheet of such Person but which, upon the insolvency or bankruptcy of such Person, would be characterized as indebtedness of such Person (without regard to accounting treatment).

"Term Loan Commitment" means, as to each Term Loan Lender, the obligation of such Term Loan Lender to make Term Loans to the Borrower hereunder in an aggregate principal amount at any one time outstanding not to exceed the amount set forth opposite such Term Loan Lender's name on Schedule I under the heading "Term Loan Commitment" or opposite such caption in the Assignment and Assumption pursuant to which such Term Loan Lender becomes a party hereto, as applicable, as such amount may be increased or reduced from time to time in accordance with the provisions of this Agreement. As of the date of this Agreement the aggregate amount of the Term Loan Commitments is $200,000,000.

"Term Loan Facility" means, at any time, (a) on or prior to the Closing Date, the aggregate amount of the Term Loan Commitments at such time and (b) thereafter, the aggregate principal amount of the Term Loans of all Term Loan Lenders outstanding at such time.

"Term Loan Lender" means (a) at any time on or prior to the Closing Date, any Lender that has a Term Loan Commitment at such time and (b) at any time after the Closing Date, any Lender that holds Term Loans at such time.

"Term Loans" means as applicable, and as the context may require, either (a) the Initial Term Loans or the Incremental Term Loans or (b) collectively, the Initial Term Loans and the Incremental Term Loans.

"Termination Date" means February 8, 2012, or any earlier date when the Commitments terminate.

"Total Indebtedness" means, at any time, the sum of (a) the aggregate principal amount (including capitalized interest) of all Indebtedness of the Borrower and its Restricted Subsidiaries (including the Loans, the Zero-Coupon Bonds, purchase money obligations, amounts payable under noncompetition agreements and the pro-rata share (based on ownership percentage) of the funded Indebtedness of any entity (other than any Unrestricted Subsidiary) in which the Borrower or any Restricted Subsidiary has a minority interest if the income from such entity is included in "Income from equity method investments" in the Borrower's consolidated financial statements and (b) if the aggregate amount of all Unrestricted Subsidiary Obligations for which the Borrower or any Restricted Subsidiary has any Guarantee Obligations exceeds $25,000,000, all Unrestricted Subsidiary Obligations that have the benefit of any such Guarantee Obligation; provided that Total Indebtedness shall not include (i) Subordinated Payment Notes, (ii) Indebtedness of the Borrower owing to any Restricted Subsidiary (other than the Junior Subordinated Debentures), (iii) Indebtedness of any Restricted Subsidiary owing to the Borrower or any other Restricted Loan Party, (iv) prior to February 18, 2008, 90% of the principal amount of the Feline Prides II Senior Notes, (v) net obligations under interest rate, commodity, foreign currency or financial market swaps, options, futures and other hedging obligations and (vi) 80% of the Junior Subordinated Debentures.

"Tranche" means the collective reference to Eurodollar Loans having Interest Periods that began or will begin on the same date and end on the same later date (whether or not such Loans shall originally have been made on the same day).

"Transferee" is defined in Section 10.6(f).

"Type" means, as to any Loan, its nature as an ABR Loan or a Eurodollar Loan.

"Unrestricted Subsidiary" means any Subsidiary (a) created or acquired (directly or indirectly) by the Borrower after November 1, 2006; (b) that is designated by the Borrower as an Unrestricted Subsidiary after the date hereof in accordance with Section 10.16; and (c) that has not subsequently been designated by the Borrower as a Restricted Subsidiary in accordance with Section 10.16.

"Unrestricted Subsidiary Obligations" means, with respect to any Unrestricted Subsidiary, all obligations of such Unrestricted Subsidiary, including, without duplication, all Indebtedness of such Unrestricted Subsidiary, all Guarantee Obligations of such Unrestricted Subsidiary, all obligations of such Unrestricted Subsidiary in respect of letters of credit, all accounts payable of such Unrestricted Subsidiary, all lease obligations of such Unrestricted Subsidiary (including Synthetic Lease Obligations), all obligations of such Unrestricted Subsidiary under purchase agreements, put agreements or similar arrangements and all other liabilities of such Unrestricted Subsidiary for the payment of money, in each case whether absolute or contingent and whether on or off balance sheet. The amount of any Unrestricted Subsidiary Obligation under any operating lease shall be calculated as if such lease were a capital lease.

"Zero-Coupon Bonds" means the senior unsecured convertible zero-coupon bonds due 2021 issued by the Borrower on May 7, 2001.

1.2 Other Definitional and Interpretive Provisions. (a) Unless otherwise specified therein, all terms defined in this Agreement shall have the defined meanings when used in any Notes or any certificate or other document made or delivered pursuant hereto.

(b) When used with reference to a period of time, the word "from" means "from and including" and the word "to" means "to but excluding".

(c) The term "including" is not limiting and means "including without limitation."

(d) Unless otherwise expressly provided herein, (i) references to agreements (including this Agreement) and other contractual instruments shall be deemed to include all subsequent amendments and other modifications thereto, but only to the extent such amendments and other modifications are not prohibited by the terms of any Loan Document; (ii) references to any statute or regulation are to be construed as including all statutory and regulatory provisions and rules consolidating, amending, replacing, supplementing or interpreting such statute or regulation; and (iii) references to "fiscal year" and "fiscal quarter" mean the relevant fiscal period of the Borrower.

(e) Section, subsection, clause, Annex, Schedule and Exhibit references are to this Agreement unless otherwise specified.

(f) The meanings given to terms defined herein shall be equally applicable to both the singular and plural forms of such terms.

1.3 Accounting Terms.

(a) All accounting terms not specifically or completely defined herein shall be construed in conformity with, and all financial data (including financial ratios and other financial calculations) required to be submitted pursuant to this Agreement shall be prepared in conformity with, GAAP applied on a consistent basis, as in effect from time to time, applied in a manner consistent with that used in preparing the audited consolidated balance sheet of the Borrower and its consolidated Subsidiaries as at December 31, 2006 and the related audited consolidated statements of income and of cash flows for the fiscal year ended on such date, audited by PricewaterhouseCoopers LLP, except as otherwise specifically prescribed herein.

(b) If at any time any change in GAAP would affect the computation of any financial ratio or requirement set forth in any Loan Document, and either the Borrower or the Required Lenders shall so request, the Administrative Agent, the Lenders and the Borrower shall negotiate in good faith to amend such ratio or requirement to preserve the original intent thereof in light of such change in GAAP (subject to the approval of the Required Lenders); provided that, until so amended, (i) such ratio or requirement shall continue to be computed in accordance with GAAP prior to such change therein and (ii) the Borrower shall provide to the Administrative Agent and the Lenders financial statements and other documents required under this Agreement or as reasonably requested hereunder setting forth a reconciliation between calculations of such ratio or requirement made before and after giving effect to such change in GAAP.

1.4 Allocation of Revolving Loans and Revolving Credit Commitments; Effect of Restatement.

(a) The Borrower and each Lender agree that, effective as of the Closing Date, this Agreement amends and restates in its entirety the Existing Credit Agreement. At the Closing Date, the Revolving Credit Commitments shall be allocated in accordance with the terms hereof and each Lender shall have a direct or participation share equal to its Revolving Credit Percentage of all outstanding Revolving Loans.

(b) To facilitate allocation described in clause (a), on the Closing Date, (i) all revolving loans under the Existing Credit Agreement shall be deemed to be Revolving Loans hereunder, (ii) each Revolving Credit Lender that is a party to the Existing Credit Agreement shall transfer to the Administrative Agent an amount equal to the excess, if any, of such Revolving Credit Lender's Revolving Credit Percentage of all outstanding Revolving Loans hereunder (including any Revolving Loans requested by the Borrower on the Closing Date) over the amount of all of such Revolving Credit Lender's revolving loans under the Existing Credit Agreement, (iii) each Revolving Credit Lender that is not

a party to the Existing Credit Agreement shall transfer to the Administrative Agent an amount equal to such Revolving Credit Lender's Revolving Credit Percentage of all outstanding Revolving Loans hereunder (including any Revolving Loans requested by the Borrower on the Closing Date), (iv) the Administrative Agent shall apply the funds received from the Revolving Credit Lenders pursuant to clauses (ii) and (iii), first, on behalf of the Revolving Credit Lenders (pro rata according to the amount of the revolving loans each is required to purchase to achieve the allocation described in clause (a), to purchase from each Existing Lender that is not a party hereto the revolving loans of such Existing Lender under the Existing Credit Agreement (and, if applicable to purchase from any Existing Lender that is a party hereto but that has loans under the Existing Credit

Agreement in excess of such Revolving Credit Lender's Revolving Credit Percentage of all then-outstanding Revolving Loans hereunder (including any Revolving Loans requested by the Borrower on the Closing Date), a portion of such revolving loans equal to such excess), second, to pay to each Existing Lender all interest, fees and other amounts (including amounts payable pursuant to Section 3.12 of the Existing Credit Agreement, assuming for such purpose that the loans under the Existing Credit Agreement were prepaid rather than reallocated at the Closing Date) owed to such Existing Lender under the Existing Credit Agreement (whether or not otherwise then due) and, third, as the Borrower shall direct, and (v) the Borrower shall select new Interest Periods to apply to all Revolving Loans hereunder (or, to the extent the Borrower fails to do so, such Revolving Loans shall be, continue as or become ABR Loans).

(c) The Borrower and the Revolving Credit Lenders that are Existing Lenders (which Revolving Credit Lenders constitute the "Required Lenders" under and as defined in the Existing Credit Agreement) agree that, concurrently with the effectiveness hereof, the Existing Credit Agreement shall be amended and restated hereby and shall thereafter be of no further force or effect (except for provisions thereof that by their terms survive termination thereof).

SECTION 2. AMOUNT AND TERMS OF COMMITMENTS; SWINGLINE LOANS

2.1 Loans.

(a) Term Loans.

(i) Subject to the terms and conditions set forth herein, each Term Loan Lender severally agrees to make an Initial Term Loan to the Borrower on the Closing Date in an amount not to exceed such Term Loan Lender's Commitment Percentage of the Term Loan Facility. The Term Loan borrowing shall consist of Term Loans made simultaneously by the Term Loan Lenders in accordance with their respective Commitment Percentages of the Term Loan Facility. Amounts borrowed under this Section 2.1(a) and repaid or prepaid may not be reborrowed.

(ii) Not later than 10:00 a.m. New York City time on the Closing Date, each Term Loan Lender shall, pursuant to the terms and subject to the conditions of this Agreement, make available the amount of its Commitment Percentage of the Term Loan Facility by wire transfer to the Administrative Agent. Such wire transfer shall be directed

to the Administrative Agent at the Administrative Agent's Office and shall be in the form of immediately available, freely transferable Dollars. The amount so received by the Administrative Agent shall, subject to the terms and conditions of this Agreement, be made available to the Borrower by delivery of the proceeds thereof as shall be directed by a Responsible Officer and reasonably acceptable to the Administrative Agent. The borrowing of the Initial Term Loans may be a single ABR Loan or a single Eurodollar Loan, in each case, subject to conversion after the Closing Date in accordance with Section 3.3; provided, however, that the Borrower shall give the Administrative Agent irrevocable written notice in substantially the form of Exhibit I (which notice must be received by the Administrative Agent prior to 11:00 a.m. New York City time) three Business Days prior to the Closing Date, if the Initial Term Loans are to be initially Eurodollar Loans.

(b) Revolving Loans. Subject to the terms and conditions hereof, each Revolving Credit Lender severally agrees to make revolving credit loans ("Revolving Loans") (provided that any repricing or conversion of an outstanding Revolving Loan shall not be considered a making of a Revolving Loan) to the Borrower from time to time during the Commitment Period in an aggregate principal amount at any one time outstanding not to exceed the amount of such Lender's Revolving Credit Commitment; provided that no Revolving Credit Lender shall be obligated to make a Revolving Loan if, after giving effect to the making of such Revolving Loan, such Revolving Credit Lender's Available Commitment would be less than zero. During the Commitment Period the Borrower may use the Revolving Credit Commitments by borrowing, prepaying the Revolving Loans in whole or in part, and reborrowing, all in accordance with the terms and conditions hereof.

(c) The Loans may from time to time be (i) Eurodollar Loans, (ii) ABR Loans or (iii) a combination thereof, as determined by the Borrower and notified to the Administrative Agent in accordance with Sections 2.2 and 3.3.

2.2 Procedure for Borrowing. The Borrower may borrow Revolving Loans under the Revolving Credit Commitments during the Commitment Period on any Business Day; provided that the Borrower shall give the Administrative Agent irrevocable written notice, in substantially the form of Exhibit I (which notice must be received by the Administrative Agent prior to 11:00 a.m., New York City time, (a) three Business Days prior to the requested Borrowing Date, if all or any part of the requested Revolving Loans are to be initially Eurodollar Loans or (b) on the requested Borrowing Date, if all of the requested Loans are to be initially ABR Loans), in each case specifying (i) the amount to be borrowed, (ii) the requested Borrowing Date, (iii) whether the borrowing is to be of Eurodollar Loans, ABR Loans or a combination thereof and (iv) if the borrowing is to be entirely or partly of Eurodollar Loans, the respective amounts of each such Type of Loan and the respective lengths of the initial Interest Periods for such Eurodollar Loans. Each borrowing of ABR Loans (other than Swingline Loans) shall be in an amount equal to $1,000,000 or a higher integral multiple of $100,000, and each borrowing of Eurodollar Loans shall be in an amount equal to $5,000,000 or a higher integral multiple of $1,000,000. Upon receipt of any such notice from the Borrower, the Administrative Agent shall promptly notify each Revolving Credit Lender thereof. Each Revolving Credit Lender will make the amount of its Commitment Percentage of each borrowing available to the Administrative

Agent for the account of the Borrower at the Administrative Agent's Office prior to 1:00 p.m., New York City time, on the Borrowing Date requested by the Borrower in funds immediately available to the Administrative Agent. Such borrowing will then be made available to the Borrower by the Administrative Agent crediting the account of the Borrower on the books of such office with the aggregate of the amounts made available to the Administrative Agent by the Revolving Credit Lenders and in like funds as received by the Administrative Agent. The failure of any Revolving Credit Lender to make a Revolving Loan to be made by it as part of any borrowing shall not relieve any other Revolving Credit Lender of its obligation to make available its share of such borrowing.

2.3 Increase of Commitments. (a) Upon notice to the Administrative Agent (which shall promptly notify the Lenders), the Borrower may from time to time (but not more than five times), request an increase in the aggregate amount of the Revolving Credit Commitments and/or the Term Loan Commitments (any Term Loan made pursuant to this Section 2.3(a), hereafter referred to as an "Incremental Term Loan"); provided that

the aggregate amount of all increases in the amount of the Aggregate Commitments pursuant to this Section 2.3 shall not exceed $250,000,000. Such increase in the Aggregate Commitments may be provided by the Lenders or Eligible Assignees designated by the Borrower that are willing to provide such increase (an "Increasing Lender") and to become Lenders pursuant to a "Joinder Agreement", substantially in form of Exhibit K, pursuant to which such Increasing Lender shall become a party to this Agreement; provided that any such increases shall be in a minimum amount of $10,000,000 or a higher integral multiple of $1,000,000. Nothing contained herein shall constitute, or otherwise be deemed to be, a commitment on the part of any Lender to increase its Revolving Credit Commitment or Term Loan Commitment hereunder.

(b) If the Aggregate Commitments are increased in accordance with this Section 2.3, (i) the Administrative Agent and the Borrower shall determine (A) the effective date (the "Increase Effective Date"), and (B) the final allocation of such increase and Schedule I attached hereto shall be automatically updated to reflect the same and (ii) the Borrower, the Administrative Agent and the Lenders providing the Incremental Term Loans shall agree to the amortization schedule in respect of such Incremental Terms Loans pursuant to Section 3.2(e), and as provided in Section 3.2(e), are hereby authorized to attach Schedule 3.2(e) to this Agreement; provided, that the weighted average life to maturity of the Incremental Term Loans shall not be shorter than the existing weighted average life to maturity of the Initial Term Loans at such time. The Administrative Agent shall promptly notify the Lenders of the final allocation of such increase and the Increase Effective Date.

(c) As a condition precedent to such increase, (i) no Default shall exist, (ii) the Borrower shall (x) deliver to the Administrative Agent (1) a Joinder Agreement executed by the Borrower and the applicable Lender(s), and (2) a certificate dated as of the Increase Effective Date (in sufficient copies for each Lender) signed by a Responsible Officer (A) certifying and attaching the resolutions adopted by the Borrower approving or consenting to such increase, and (B) certifying that, before and after giving effect to such increase no Default exists and (iii) pursuant to the terms of the Fee Letter, pay the fees to the applicable Persons. On the applicable Increase Effective Date, the Revolving Credit

Commitment and/or the Term Loan Commitment, as the case may be, of each Increasing Lender shall be increased by the amount offered by (or, if applicable, allocated to) such Increasing Lender and the Aggregate Commitments shall be increased (and the Commitment Percentages adjusted) accordingly.

(d) This Section 2.3 shall supersede any provisions in Section 3.8 or 10.1 to the contrary.

(e) The parties hereto agree that, notwithstanding any other provision of this Agreement, the Administrative Agent, the Borrower, each Increasing Lender and each other Lender, as applicable, may make arrangements reasonably satisfactory to such parties to cause an Increasing Lender to temporarily hold risk participations in the Revolving Loans of the other Lenders (rather than fund its Commitment Percentage of all outstanding Revolving Loans concurrently with the applicable increase) with a view toward minimizing breakage costs and transfers of funds in connection with any increase in the Aggregate Commitments. The Borrower acknowledges that if (despite any arrangements established pursuant to the foregoing sentence), as a result of a non-pro-rata increase in the Aggregate Commitments, any Eurodollar Loans must be prepaid or converted (in whole or in part) on a day other than the last day of an Interest Period therefor, then such prepayment or conversion shall be subject to the provisions of Section 3.12.

2.4 Commitment Fee. The Borrower agrees to pay to the Administrative Agent for the account of each Revolving Credit Lender a commitment fee for the period from the first day of the Commitment Period to the Termination Date, computed at the Commitment Fee Rate on the actual amount of the Available Commitment of such Revolving Credit Lender for each day during the period for which payment is made, payable quarterly in arrears on the last day of each March, June, September and December and on the Termination Date.

2.5 Termination or Reduction of Commitments.

(a) The Borrower shall have the right, upon not less than five Business Days' notice to the Administrative Agent, to terminate the Revolving Credit Commitments or, from time to time, to reduce the aggregate amount of the Revolving Credit Commitments to an amount that is not less than the aggregate principal amount of all outstanding Revolving Loans and Swingline Loans. Any such reduction shall be in an amount equal to $5,000,000 or a whole multiple thereof and shall reduce permanently the Revolving Credit Commitments then in effect. Upon receipt of any such notice, the Administrative Agent shall promptly notify each Revolving Credit Lender thereof.

(b) Subject to Section 2.3(a), the aggregate Term Loan Commitments shall be automatically and permanently reduced to zero on the date of the borrowing of the Initial Term Loans.

2.6 Repayment of Loans; Evidence of Debt.

(a) The Borrower hereby unconditionally promises to pay to the Administrative Agent for the account of each Lender the then unpaid principal amount of

each Loan of such Lender on the Termination Date (or such earlier date on which the Loans become due and payable pursuant to Section 8). The Borrower hereby further agrees to pay the principal amount of the Term Loans as set forth in Section 3.2(d) and as applicable, Section 3.2(e), and interest on the unpaid principal amount of the Loans from time to time outstanding from the date hereof until payment in full thereof at the rates per annum, and on the dates, set forth in Section 3.5.

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

(c) The Administrative Agent shall maintain the Register pursuant to Section 10.6(d), and a subaccount therein for each Lender, in which shall be recorded (i) the amount and Type of each Loan made hereunder and each Interest Period for each Eurodollar Loan, (ii) the amount of

any principal or interest due and payable or to become due and payable from the Borrower to each Lender hereunder and (iii) the amount of any sum received by the Administrative Agent hereunder from the Borrower and each Lender's share thereof.

(d) The entries made in the Register and the accounts of each Lender maintained pursuant to Section 2.6(b) shall, to the extent permitted by applicable law, be prima facie evidence of the existence and amounts of the obligations of the Borrower therein recorded; provided that the failure of any Lender or the Administrative Agent to maintain the Register or any such account, or any error therein, shall not in any manner affect the obligation of the Borrower to repay (with applicable interest) the Loans made to the Borrower by such Lender in accordance with the terms of this Agreement.

(e) The Borrower agrees that, upon the request to the Administrative Agent by any Lender, the Borrower will sign and deliver to such Lender a promissory note of the Borrower evidencing the Loans of such Lender, substantially in the form of Exhibit A with appropriate insertions as to date and principal amount (a "Note").

2.7 Swingline Loans.

(a) Subject to the terms and conditions hereof, the Swingline Lender may (in its sole and absolute discretion) make a portion of the credit otherwise available to the Borrower under the Revolving Credit Commitments available from time to time during the Commitment Period by making swing line loans ("Swingline Loans") to the Borrower; provided that (i) the aggregate principal amount of Swingline Loans outstanding at any time shall not exceed the Swingline Amount and (ii) the Borrower shall not request, and the Swingline Lender shall not make, any Swingline Loan if, after giving effect to the making of such Swingline Loan, the aggregate amount of the Available Commitments would be less than zero. During the Commitment Period, the Borrower may borrow, repay, and reborrow Swingline Loans, subject to the agreement of the Swingline Lender and in accordance with the terms and conditions hereof. All Swingline Loans shall be ABR Loans.

(b) The Borrower shall repay all outstanding Swingline Loans on the Termination Date.

2.8 Procedure for Swingline Borrowing and Prepayment; Refunding of Swingline Loans.

(a) Whenever the Borrower desires that the Swingline Lender make Swingline Loans it shall give the Swingline Lender and the Administrative Agent irrevocable telephonic notice confirmed promptly in writing (which telephonic notice must be received by the Swingline Lender and the Administrative Agent not later than 1:00 p.m., New York City time, on the proposed Borrowing Date), specifying (i) the amount to be borrowed and (ii) the requested Borrowing Date (which shall be a Business Day during the Commitment Period). Each Swingline Loan shall be in an amount equal to $500,000 or a higher integral multiple of $50,000. Unless the Swingline Lender has received notice (by telephone or in writing) from the Administrative Agent (including at the request of any Revolving Credit Lender) prior to 1:15 p.m., New York City time, on the proposed Borrowing Date (A) directing the Swingline Lender not to make such Swingline Loan as a result of the limitations set forth in Section 2.7(a)(ii) or (B) that one or more of the applicable conditions specified in Section 5 is not then satisfied, then, subject to the terms and conditions hereof, the Swingline Lender may (in its sole and absolute discretion), not later than 3:00 p.m., New York City time, on the proposed Borrowing Date, make available to the Administrative Agent at the Administrative Agent's Office an amount in immediately available funds equal to the amount of the Swingline Loan to be made by the Swingline Lender. The Administrative Agent shall make the proceeds of any such Swingline Loan available to the Borrower by depositing such proceeds in the account of the Borrower with the Administrative Agent on such Borrowing Date in immediately available funds.

(b) The Swingline Lender may, at any time and from time to time in its sole and absolute discretion, on behalf of the Borrower (which hereby irrevocably authorizes the Swingline Lender to act on its behalf), request each Revolving Credit Lender to make, and each Revolving Credit Lender hereby agrees to make, a Revolving Loan (which shall be an ABR Loan), in an amount equal to such Revolving Credit Lender's Commitment Percentage of the aggregate amount of the Swingline Loans (the "Refunded Swingline Loans") outstanding on the date of such notice, to repay the Swingline Lender. Such request shall be made in writing and in accordance with the requirements of Section 2.2, without regard to the minimum and multiples specified therein for the principal amount of Revolving Loans. Each Revolving Credit Lender shall make the amount of such Revolving Loan available to the Administrative Agent at the Administrative Agent's Office in immediately available funds, not later than 1:00 p.m. New York City time, on the Borrowing Date specified by the Swingline Lender. The proceeds of such Revolving Loans shall be immediately made available by the Administrative Agent to the Swingline Lender for application by the Swingline Lender to the repayment of the Refunded Swingline Loans. The Borrower irrevocably authorizes the Swingline Lender to charge the Borrower's accounts with the Administrative Agent (up to the amount available in each such account) in order to immediately pay the amount of such Refunded Swingline

Loans to the extent amounts received from the Revolving Credit Lenders are not sufficient to repay in full such Refunded Swingline Loans.

(c) If prior to the time a Revolving Loan would have otherwise been made pursuant to Section 2.8(b), one of the events described in Section 8(f) shall have occurred and be continuing with respect to the Borrower or if for any other reason, as determined by the Administrative Agent in its sole discretion, Revolving Loans may not be made as contemplated by Section 2.8(b), each Revolving Credit Lender shall, on the date such Revolving Loan was to have been made pursuant to the notice referred to in Section 2.8(b) (the "Refunding Date"), purchase for cash an undivided participating interest in the then outstanding Swingline Loans by paying to the Swingline Lender an amount (the "Swingline Participation Amount") equal to (i) such Revolving Credit Lender's Commitment Percentage times (ii) the sum of the aggregate principal amount of Swingline Loans then outstanding that were to have been repaid with such Revolving Loans.

(d) Whenever, at any time after the Swingline Lender has received from any Revolving Credit Lender such Revolving Credit Lender's Swingline Participation Amount, the Swingline Lender receives any payment on account of the Swingline Loans, the Swingline Lender will distribute to such Revolving Credit Lender its Swingline Participation Amount (appropriately adjusted, in the case of interest payments, to reflect the period of time during which such Lender's participating interest was outstanding and funded and, in the case of principal and interest payments, to reflect such Revolving Credit Lender's pro rata portion of such payment if such payment is not sufficient to pay the principal of and interest on all

Swingline Loans then due); provided that in the event that such payment received by the Swingline Lender is required to be returned, such Revolving Credit Lender will return to the Swingline Lender any portion thereof previously distributed to it by the Swingline Lender.

(e) Each Revolving Credit Lender's obligation to make the Revolving Loans referred to in Section 2.8(b) and to purchase participating interests pursuant to Section 2.8(c) shall be absolute and unconditional and shall not be affected by any circumstance, including (i) any setoff, counterclaim, recoupment, defense or other right that such Revolving Credit Lender or the Borrower may have against the Swingline Lender, the Borrower or any other Person for any reason whatsoever; (ii) the existence of a Default or the failure to satisfy any of the other conditions specified in Section 5; (iii) any adverse change in the condition (financial or otherwise) of the Borrower; (iv) any breach of this Agreement or any other Loan Document by any Loan Party or any other Revolving Credit Lender; or (v) any other circumstance, happening or event whatsoever, whether or not similar to any of the foregoing.

(f) The Borrower may from time to time prepay Swingline Loans, in whole or in part, without premium or penalty, upon irrevocable notice to the Administrative Agent and the Swingline Lender not later than 11:00 a.m., New York City time on the date of prepayment, specifying the date and amount of prepayment. Partial prepayments of Swingline Loans shall be in an aggregate principal amount of $500,000 or a higher

integral multiple of $50,000, and after giving effect to any such prepayment the aggregate principal amount of all Swingline Loans shall not be less than $500,000.

SECTION 3. GENERAL PROVISIONS APPLICABLE TO THE LOANS

3.1 Optional Prepayments. The Borrower may at any time and from time to time prepay the Loans, in whole or in part, without premium or penalty, upon irrevocable notice to the Administrative Agent, at least three Business Days' prior to the date of prepayment if all or any part of the Loans to be prepaid are Eurodollar Loans, and at least one Business Day prior to the date of prepayment if all of the Loans to be prepaid are ABR Loans, specifying the date and amount of prepayment and whether the prepayment is of Eurodollar Loans, ABR Loans or a combination thereof, and, if of a combination thereof, the amount allocable to each. Upon receipt of any such notice, the Administrative Agent shall promptly notify each Lender thereof. If any such notice is given, the amount specified in such notice shall be due and payable on the date specified therein, together with any amounts payable pursuant to Section 3.12. Partial prepayments of ABR Loans (other than Swingline Loans) shall be in an aggregate principal amount of $1,000,000 or a higher integral multiple of $100,000, and partial prepayments of Eurodollar Loans shall be in an aggregate principal amount of $5,000,000 or a higher integral multiple of $1,000,000. Prepayments under this Section 3.1 with respect to the Term Loans shall be applied ratably against the remaining scheduled installments of the Term Loans and among the Term Loan Lenders in accordance with each Term Loan Lender's Commitment Percentage of the Term Loan Facility until payment in full of the aggregate principal amount of all Term Loans outstanding on such date.

3.2 Mandatory Commitment Reductions; Mandatory Prepayments.

(a) Concurrently with (i) any Asset Sale and (ii) any Shareholder Asset Sale with respect to an Investment Firm or other Restricted Subsidiary in which the Borrower holds, directly or indirectly, in excess of a 50% ownership interest, if, after giving effect to such Shareholder Asset Sale, the Borrower does not continue to hold, directly or indirectly, in excess of a 50% equity ownership interest in the relevant Investment Firm or Restricted Subsidiary, the Borrower, in accordance with clause (c) below, shall repay the aggregate principal amount of the Loans in an amount equal to the excess of the aggregate amount of the Net Proceeds of all Asset Sales and all such Shareholder Asset Sales made after February 8, 2007 over $200,000,000 and the Revolving Credit Commitments shall be permanently reduced (rounded down, if necessary, to an integral multiple of $5,000,000) by the amount so applied to such Revolving Loans (excluding any portion of such amount previously applied to reduce the Revolving Credit Commitments pursuant to this Section 3.2); provided that the requirements of this clause (a) shall not apply to Net Proceeds from any Asset Sale or Shareholder Asset Sale to the extent that the Borrower notifies the Administrative Agent prior to or concurrently with the receipt of such Net Proceeds that such Net Proceeds are intended to be used, and such Net Proceeds are in fact used, to purchase similar assets within 270 days after such Asset Sale or Shareholder Asset Sale; it being understood that any such Net Proceeds shall be applied as set forth above (without giving effect to this proviso) on the earlier of (a) the 271st day after such sale if not so used prior to such date and (b) the date on which the

Borrower notifies the Administrative Agent that it does not intend to use such Net Proceeds as set forth in this proviso.

(b) If, as a result of the reduction of the Revolving Credit Commitments pursuant to clause (a), the aggregate principal amount of the Revolving Loans and the Swingline Loans exceeds the aggregate amount of the Revolving Credit Commitments, the Borrower shall immediately prepay Revolving Loans in the amount of such excess. All prepayments of Revolving Loans pursuant to this Section 3.2(b) shall be made without premium or penalty (but shall be subject to Section 3.12) and shall be accompanied by accrued and unpaid interest on the principal amount being prepaid. Subject to clause (c) below, all such prepayments with respect to Revolving Loans shall be applied as directed in writing by the Borrower or, in the absence of such direction, first, to prepay Swingline Loans until the Swingline Loans are paid in full, second, to prepay Revolving Loans that are ABR Loans until such Revolving Loans are paid in full and, third, to prepay Revolving Loans that are Eurodollar Loans until such Loans are paid in full.

(c) Except with respect to Section 3.2(b), each prepayment of Loans pursuant to the foregoing provisions of this Section 3.2 shall be applied, first, ratably to the Term Loan Facility and to the principal repayment installments thereof in the manner set forth in the last sentence of this clause (c) and, second, to the Revolving Credit Facility in the manner set forth in clause (b) above. Prepayments with respect to the Term Loans shall be applied ratably against the remaining scheduled installments of the Term Loans and among the Term Loan Lenders in accordance with each Term Loan Lender's Commitment Percentage of the Term Loan Facility until payment in full of the aggregate principal amount of all Term Loans outstanding on such date.

(d) The Borrower shall repay to the Term Loan Lenders the aggregate principal amount of all Initial Term Loans outstanding on the following dates in the respective amounts set forth opposite such dates:

Date	Amount
January 31, 2008	$ 5,000,000
April 30, 2008	$ 5,000,000
July 31, 2008	$ 5,000,000
October 31, 2008	$ 5,000,000
January 31, 2009	$ 5,000,000
April 30, 2009	$ 5,000,000
July 31, 2009	$ 5,000,000

October 31, 2009	$ 5,000,000
January 31, 2010	$ 10,000,000
April 30, 2010	$ 10,000,000
July 31, 2010	$ 10,000,000
October 31, 2010	$ 10,000,000
January 31, 2011	$ 10,000,000
April 30, 2011	$ 10,000,000
July 31, 2011	$ 10,000,000
October 31, 2011	$ 10,000,000
January 31, 2012	$ 10,000,000
Termination Date	$ 70,000,000

provided, however, that the final principal repayment installment of the Initial Term Loans shall be repaid on the Termination Date and in any event shall be in an amount equal to the aggregate principal amount of all Initial Term Loans outstanding on such date.

(e) The Borrower shall repay to the Term Loan Lenders the aggregate principal amount of all Incremental Term Loans outstanding on the dates in the respective amounts set forth opposite such dates on Schedule 3.2(e) attached hereto (it being understood that such Schedule will be attached hereto at such time, if applicable, that the Incremental Term Loans are made). The final principal repayment installment of the Incremental Term Loans shall be repaid on the Termination Date and in any event shall be in an amount equal to the aggregate principal amount of all Incremental Term Loans outstanding on such date.

3.3 Conversion and Continuation Options. (a) The Borrower may elect from time to time to convert Eurodollar Loans to ABR Loans by giving the Administrative Agent at least two Business Days' prior irrevocable written notice, substantially in the form of Exhibit J, of such election; provided that any such conversion of Eurodollar Loans may only be made on the last day of an Interest Period with respect thereto. The Borrower may elect from time to time to convert ABR Loans (other than ABR Loans which are Swingline Loans) to Eurodollar Loans by giving the Administrative Agent at least three Business Days' prior irrevocable written notice, substantially in the form of Exhibit J, of such election. Any such notice of conversion to Eurodollar Loans shall specify the length of the initial Interest Period or Interest Periods therefor. Upon receipt of any such notice, the Administrative Agent shall promptly notify each Appropriate Lender thereof. All or any part of outstanding Eurodollar Loans and ABR Loans

may be converted as provided herein; provided that no Loan may be converted into a Eurodollar Loan when any Event of Default has occurred and is continuing and the Administrative Agent has or the Required Lenders have determined that such a conversion is not appropriate.

(b) Any Eurodollar Loans may be continued as such upon the expiration of the then current Interest Period with respect thereto by the Borrower giving written notice, substantially in the form of Exhibit J, to the Administrative Agent, in accordance with the applicable provisions of the term "Interest Period" set forth in Section 1.1, of the length of the next Interest Period to be applicable to such Loans; provided that no Eurodollar Loan may be continued as such when any Event of Default has occurred and is continuing and the Administrative Agent has notified the Borrower that the Required Lenders have determined that such a continuation is not appropriate; and provided, further, that (i) if the Borrower fails to give such notice or if such continuation is not permitted, then such Eurodollar Loans shall be automatically converted to ABR Loans on the last day of such then expiring Interest Period and (ii) if the Borrower gives a notice of continuation but fails to specify the applicable Interest Period, then the Borrower shall be deemed to have requested a one-month Interest Period.

3.4 Minimum Amounts and Maximum Number of Tranches. All borrowings, conversions and continuations of Loans hereunder and all selections of Interest Periods hereunder shall be in such amounts and be made pursuant to such elections so that, after giving effect thereto, the aggregate principal amount of the Loans comprising each Eurodollar Tranche shall be equal to $5,000,000 or a higher integral multiple of $1,000,000. In no event shall there be more than 10 Eurodollar Tranches outstanding at any time.

3.5 Interest Rates and Payment Dates. (a) Each Eurodollar Loan shall bear interest for each day during each Interest Period with respect thereto at a rate per annum equal to the Eurodollar Rate determined for such Interest Period plus the Applicable Margin.

(b) Each ABR Loan shall bear interest at a rate per annum equal to the ABR plus the Applicable Margin; provided that so long as the Revolving Credit Lenders have not been required to purchase participations in Swingline Loans pursuant to Section 2.8(c), Swingline Loans shall bear interest at a rate per annum equal to the ABR plus the Applicable Margin minus the Commitment Fee Rate.

(c) If any amount payable by the Borrower under any Loan Document is not paid when due (after any applicable grace period), whether at stated maturity, by acceleration or otherwise, such amount shall thereafter bear interest at a fluctuating interest rate per annum at all times equal to the Default Rate to the fullest extent permitted by applicable laws. Furthermore, upon the request of the Required Lenders, at any time an Event of Default exists, the Borrower shall pay interest on the Loans at a fluctuating interest rate per annum at all times equal to the Default Rate to the fullest extent permitted by applicable laws.

(d) Interest shall be payable in arrears on each Interest Payment Date and on the Termination Date; provided that interest accruing pursuant to Section 3.5(c) shall be payable from time to time on demand.

3.6 Computation of Interest and Fees. (a) Interest based on Bank of America's "prime rate" shall be calculated on the basis of a year of 365 (or, if applicable, 366) days and for the actual number of days elapsed. All other interest and all fees shall be calculated on the basis of a year of 360 days and for the actual number of days elapsed. The Administrative Agent shall as soon as practicable notify the Borrower and the Appropriate Lenders of each determination of a Eurodollar Rate. Any change in the interest rate on a Loan resulting from a change in the ABR or the Eurodollar Reserve Percentage shall become effective as of the opening of business on the day on which such change becomes effective. The Administrative Agent shall as soon as practicable notify the Borrower and the Appropriate Lenders of the effective date and the amount of each such change in the ABR or the Eurodollar Reserve Percentage.

(b) Each determination of an interest rate by the Administrative Agent pursuant to any provision of this Agreement shall be conclusive and binding on the Borrower and the Lenders in the absence of manifest error. The Administrative Agent shall, at the request of the Borrower or any Lender, deliver to the Borrower or such Lender a statement showing the quotations used by the Administrative Agent in determining any interest rate pursuant to Section 3.5(a).

3.7 Inability to Determine Interest Rate. If prior to the first day of any Interest Period:

(a) the Administrative Agent shall have determined (which determination shall be conclusive and binding upon the Borrower) that, by reason of circumstances affecting the relevant market, adequate and reasonable means do not exist for ascertaining the Eurodollar Rate for such Interest Period, or

(b) the Administrative Agent shall have received notice from the Required Lenders that the Eurodollar Rate determined or to be determined for such Interest Period will not adequately and fairly reflect the cost to such Lenders (as conclusively certified by the Required Lenders) of making or maintaining their affected Loans during such Interest Period,

then the Administrative Agent shall give telecopy or telephonic notice thereof, to the Borrower and the Appropriate Lenders as soon as practicable thereafter. If such notice is given, (x) any Eurodollar Loans requested to be made on the first day of such Interest Period shall be made as ABR Loans, (y) any ABR Loans that were to have been converted on the first day of such Interest Period to Eurodollar Loans shall be continued as ABR Loans and (z) any outstanding Eurodollar Loans that were to be continued on the first day of such Interest Period shall be converted to ABR Loans. Until such notice has been withdrawn by the Administrative Agent, no further Eurodollar Loans shall be made or continued as such, nor shall the Borrower have the right to convert Loans to Eurodollar Loans.

3.8 Pro Rata Treatment and Payments. (a) Except as provided in Section 2.3(e), each borrowing by the Borrower from the Revolving Credit Lenders hereunder (other than borrowings of Swingline Loans), each payment by the Borrower on account of any commitment fee hereunder and any reduction of the Revolving Credit Commitments of the

Revolving Credit Lenders shall be made pro rata according to the respective Commitment Percentages of the Revolving Credit Lenders. Subject to Sections 2.3(e) and 3.8(c), each payment (including each prepayment) by the Borrower on account of principal of and interest on the Revolving Loans shall be made pro rata according to the respective outstanding principal amounts of the Revolving Loans then held by the Revolving Credit Lenders; provided that payments in respect of Swingline Loans that have not been refunded with Revolving Loans pursuant to Section 2.8(b) shall be for the account of the Swingline Lender only (subject to the Swingline Lender's obligation to share with any participants in the Swingline Loans). Subject to Sections 2.3(e) and 3.8(c), each payment (including each prepayment) by the Borrower on account of principal of and interest on the Term Loans shall be made pro rata according to the respective outstanding principal amounts of the Term Loans then held by the Term Loan Lenders. All payments (including prepayments) to be made by the Borrower hereunder, whether on account of principal, interest, fees or otherwise, shall be made without set off or counterclaim and shall be made prior to 12:00 noon, New York City time, on the due date thereof to the Administrative Agent, for the account of the Appropriate Lenders at the Administrative Agent's Office, in Dollars and in immediately available funds (and funds received after that time shall be deemed to have been received on the next succeeding Business Day). The Administrative Agent shall distribute such payments to the Appropriate Lenders promptly upon receipt (and if such payment is received prior to 12:00 noon, on the same day) in like funds as received. If any payment hereunder becomes due and payable on a day other than a Business Day, the due date for such payment shall be extended to the next succeeding Business Day, and, with respect to payments of principal, interest thereon shall be payable at the then applicable rate during such extension and such extension of time shall in such case be included in the computation of payment of interest or fees, as the case may be.

(b) Unless the Administrative Agent shall have been notified in writing by any Lender prior to a borrowing that such Lender will not make the amount that would constitute its portion of such borrowing available to the Administrative Agent, the Administrative Agent may assume that such Lender is making such amount available to the Administrative Agent, and the Administrative Agent may, in reliance upon such assumption, make available to the Borrower a corresponding amount. If such amount is not made available to the Administrative Agent by the required time on the Borrowing Date therefor, such Lender shall pay to the Administrative Agent, on demand, such amount with interest thereon, for the period from such Borrowing Date until such Lender makes such amount available to the Administrative Agent in immediately available funds, at a rate equal to the greater of (i) the daily average Federal Funds Rate and (ii) a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation. A certificate of the Administrative Agent submitted to any Lender with respect to any amount owing under this subsection shall be conclusive in the absence of manifest error. If such Lender's portion of such borrowing is not made available to the Administrative Agent by such Lender within three Business Days of such Borrowing Date, the Administrative Agent shall also be entitled to recover such amount with interest thereon at the rate per annum applicable to ABR Loans hereunder, on demand, from the Borrower.

(c) In the event that a Lender fails to make available after a period of three Business Days to the Administrative Agent its portion of a borrowing (any such Lender, a

"Defaulting Lender"), the Borrower may replace such Lender as provided in Section 3.14. Notwithstanding any such replacement, no Defaulting Lender shall be released from any of its rights or obligations under any Loan Document (including Section 9.7) for actions taken or failed to be taken by it prior to the date of such substitution.

3.9 Illegality. Notwithstanding any other provision herein, if the adoption of or any change in any Requirement of Law or in the interpretation or application thereof shall make it unlawful for any Lender to make or maintain Eurodollar Loans as contemplated by this Agreement, (a) the commitment of such Lender hereunder to make Eurodollar Loans, continue Eurodollar Loans as such and convert ABR Loans to Eurodollar Loans shall forthwith be cancelled and (b) such Lender's Loans then outstanding as Eurodollar Loans, if any, shall be converted automatically to ABR Loans on the respective last days of the then current Interest Periods with respect to such Loans or within such earlier period as required by law. If any such conversion of a Eurodollar Loan occurs on a day which is not the last day of the then current Interest Period with respect thereto, the Borrower shall pay to such Lender such amounts, if any, as may be required pursuant to Section 3.12.

3.10 Requirements of Law. (a) If the adoption of or any change in any Requirement of Law or in the interpretation or application thereof or compliance by any Lender with any request or directive (whether or not having the force of law) from any central bank or other Governmental Authority made subsequent to the date hereof:

(i) shall subject any Lender to any tax of any kind whatsoever with respect to this Agreement, any Note or any Eurodollar Loan made by it, or change the basis of taxation of payments to such Lender in respect thereof (except for Non-Excluded Taxes covered by Section 3.11 and changes in the rate of tax on the overall net income, or franchise taxes imposed in lieu of income taxes, of such Lender);

(ii) shall impose, modify or hold applicable any reserve, special deposit, compulsory loan or similar requirement against assets held by, deposits or other liabilities in or for the account of, advances, loans or other extensions of credit by, or any other acquisition of funds by, any office of such Lender which is not otherwise included in the determination of the Eurodollar Rate hereunder; or

(iii) shall impose on such Lender any other condition;

and the result of any of the foregoing is to increase the cost to such Lender, by an amount which such Lender in good faith deems to be material, of agreeing to make or maintain, or of making, converting into, continuing or maintaining, Eurodollar Loans or to reduce any amount receivable hereunder in respect thereof, then, in any such case, the Borrower shall promptly (and in any event within 10 days after receipt of a certificate in accordance with Section 3.10(c)) pay such Lender such additional amount or amounts as will compensate such Lender for such increased cost or reduced amount receivable.

(b) If any Lender shall have determined that the adoption of or any change in any Requirement of Law regarding capital adequacy or in the interpretation or application thereof or compliance by such Lender or any corporation controlling such Lender with

any request or directive regarding capital adequacy (whether or not having the force of law) from any Governmental Authority made subsequent to the date hereof shall have the effect of reducing the rate of return on such Lender's or such corporation's capital as a consequence of its obligations hereunder to a level below that which such Lender or such corporation could have achieved but for such adoption, change or compliance (taking into consideration such Lender's or such corporation's policies with respect to capital adequacy) by an amount deemed by such Lender in good faith to be material, then the Borrower shall promptly (and in any event within 10 days after receipt of a certificate in accordance with this Section 3.10(b), pay to such Lender such additional amount or amounts as will fairly compensate such Lender for such reduction in the return on capital.

(c) If any Lender becomes entitled to claim any additional amounts pursuant to this Section 3.10, it shall promptly notify the Borrower (with a copy to the Administrative Agent) of the event by reason of which it has become so entitled; provided that no additional amount shall be payable under this Section 3.10 for a period longer than nine months prior to such notice to the Borrower. A certificate as to any additional amounts payable pursuant to this Section 3.10 submitted by such Lender to the Borrower (with a copy to the Administrative Agent) shall be conclusive in the absence of manifest error. The agreements in this Section shall survive for a period of one year after the termination of this Agreement and the payment of the Loans and all other amounts payable hereunder. In determining whether to make a claim, and calculating the amount of compensation, under this Section 3.10, each Lender shall apply standards that are not inconsistent with those generally applied by such Lender in similar circumstances.

3.11 Taxes. (a) All payments made by the Borrower under this Agreement and any Notes shall be made free and clear of, and without deduction or withholding for or on account of, any present or future income, stamp or other taxes, levies, imposts, duties, charges, fees, deductions or withholdings, now or hereafter imposed, levied, collected, withheld or assessed by any Governmental Authority, excluding net income taxes and franchise taxes (imposed in lieu of net income taxes) imposed on the Administrative Agent or any Lender as a result of a present or former connection between the Administrative Agent or such Lender and the jurisdiction of the Governmental Authority imposing such tax or any political subdivision or taxing authority thereof or therein (other than any such connection arising solely from the Administrative Agent or such Lender having signed, delivered or performed its obligations or received a payment under, or enforced, this Agreement or any Note). If any such non-excluded taxes, levies, imposts, duties, charges, fees, deductions or withholdings ("Non-Excluded Taxes") are required to be withheld from any amounts payable to the Administrative Agent or any Lender hereunder or under any Note, the amounts so payable to the Administrative Agent or such Lender shall be increased to the extent necessary to yield to the Administrative Agent or such Lender (after payment of all Non-Excluded Taxes) interest or any such other amounts payable hereunder at the rates or in the amounts specified in this Agreement. In addition, if any Non-Excluded Taxes are directly imposed on or asserted against the Administrative Agent or any Lender with respect to any payment received by the Administrative Agent or such Lender hereunder, the Administrative Agent or such Lender may pay such Non-Excluded Taxes and the Borrower will promptly pay such additional amount (including any penalty, interest or expense) as is necessary in order that the net amount received by the Administrative Agent or such Lender after the payment of such Non-Excluded Taxes (including any taxes on such additional amounts)

shall equal the amount such Person would have received had such Non-Excluded Taxes not been imposed or asserted. Notwithstanding the foregoing two sentences, the Borrower shall not be required to increase any amount payable, or pay any additional amount, under this Section 3.11(a) to any Lender that is not organized under the laws of the United States of America or a state thereof if such Lender fails to comply with the requirements of Section 3.11(b). Whenever any Non-Excluded Taxes are payable by the Borrower, as promptly as possible thereafter the Borrower shall send to the Administrative Agent for its own account or for the account of such Lender, as the case may be, a certified copy of an original official receipt received by the Borrower showing payment thereof. If the Borrower fails to pay any Non-Excluded Taxes when due to the appropriate taxing authority or fails to remit to the Administrative Agent the required receipts or other required documentary evidence, the Borrower shall indemnify the Administrative Agent and the Lenders for any incremental taxes, interest or penalties that may become payable by the Administrative Agent or any Lender as a result of any such failure. The agreements in this subsection shall survive for a period of one year the termination of this Agreement and the payment of the Loans and all other amounts payable hereunder.

(b) Each Lender that is not incorporated under the laws of the United States of America or a state thereof shall:

(i) deliver to the Borrower and the Administrative Agent two duly completed copies of United States Internal Revenue Service Form W-8ECI or Form W-8BEN, or successor applicable form, as the case may be;

(ii) deliver to the Borrower and the Administrative Agent two further copies of any such form or certification on or before the date that any such form or certification expires or becomes obsolete and after the occurrence of any event requiring a change in the most recent form previously delivered by it to the Borrower; and

(iii) obtain such extensions of time for filing and complete such forms or certifications as may reasonably be requested by the Borrower or the Administrative Agent;

unless in any such case an event (including any change in treaty, law or regulation) has occurred prior to the date on which any such delivery would otherwise be required which renders all such forms inapplicable or which would prevent such Lender from duly completing and delivering any such form with respect to it and such Lender so advises the Borrower and the Administrative Agent. Such Lender shall certify that it is entitled to an exemption from United States backup withholding tax. Each Person that shall become a Lender or a Participant pursuant to Section 10.6 shall, upon the effectiveness of the related transfer, be required to provide all of the forms and statements required pursuant to this subsection; provided that in the case of a Participant such Participant shall furnish all such required forms and statements to the Lender from which the related participation shall have been purchased.

(c) If the Administrative Agent or any Lender determines, in its sole discretion, that it has received a refund of any Non-Excluded Taxes as to which it has been indemnified by the Borrower or with respect to which the Borrower has paid additional amounts pursuant to this Section, it shall pay to the Borrower an amount equal

to such refund (but not more than the indemnity payments made, or additional amounts paid, by the Borrower under this Section with respect to the Non-Excluded Taxes giving rise to such refund), net of all out-of-pocket expenses of the Administrative Agent or such Lender, as the case may be, and without interest (other than any interest paid by the relevant Governmental Authority with respect to the relevant portion of such refund), provided that the Borrower, upon the request of the Administrative Agent or such Lender, agrees to repay the amount paid over to the Borrower (plus any penalties, interest or other charges imposed by the relevant Governmental Authority) to the Administrative Agent or such Lender if the Administrative Agent or such Lender is required to repay such refund to such Governmental Authority. This subsection shall not be construed to require the Administrative Agent or such Lender to make available its tax returns (or any other information relating to its taxes that it deems confidential) to the Borrower or any other Person.

3.12 Indemnity. The Borrower agrees to indemnify each Lender and to hold each Lender harmless from any loss or expense which such Lender may sustain or incur as a consequence of (a) default by the Borrower in making a borrowing of, conversion into or continuation of Eurodollar Loans after the Borrower has given a notice requesting the same in accordance with the provisions of this Agreement, (b) default by the Borrower in making any prepayment after the Borrower has given a notice thereof in accordance with the provisions of this Agreement or (c) the making of a prepayment of Eurodollar Loans on a day which is not the last day of an Interest Period with respect thereto. Such indemnification may include an amount equal to the excess, if any, of (i) the amount of interest which would have accrued on the amount so prepaid, or not so prepaid, borrowed, converted or continued, for the period from the date of such prepayment or of such failure to prepay, borrow, convert or continue to the last day of such Interest Period (or, in the case of a failure to borrow, convert or continue, the Interest Period that would have commenced on the date of such failure) in each case at the applicable rate of interest for such Loans provided for herein (excluding the Applicable Margin included therein, if any) over (ii) the amount of interest (as reasonably determined by such Lender) which would have accrued to such Lender on such amount by placing such amount on deposit for a comparable period with leading banks in the interbank eurodollar market. This covenant shall survive the termination of this Agreement and the payment of the Loans and all other amounts payable hereunder.

3.13 Change of Lending Office. Each Lender agrees that if it makes any demand for payment under Section 3.10 or 3.11(a), or if any adoption or change of the type described in Section 3.9 shall occur with respect to it, it will use reasonable efforts (consistent with its internal policy and legal and regulatory restrictions and so long as such efforts would not be unreasonably disadvantageous to it, as determined in its reasonable sole discretion) to designate a different lending office if the making of such a designation would reduce or obviate the need for the Borrower to make payments under Section 3.10 or 3.11(a), or would eliminate or reduce the effect of any adoption or change described in Section 3.9.

3.14 Replacement of Lenders. (a) If any Lender (i) makes any demand for payment under Section 3.10 or 3.11(a), (ii) becomes subject to an event described in Section 3.9, (iii) does not consent to a proposed amendment or supplement to, or waiver of or other modification of, this Agreement that (A) requires the approval of all Lenders (or all affected

Lenders) and (B) has been approved by the Required Lenders, or (iv) is a Defaulting Lender, then the Borrower may, at its sole expense and effort, upon notice to such Lender and the Administrative Agent, require such Lender to assign and delegate, without recourse (in accordance with and subject to the restrictions contained in, and consents required by, Section 10.6(c)), all of its interests, rights and obligations under this Agreement and the other Loan Documents to an assignee that shall assume such obligations (which assignee may be another Lender, if a Lender accepts such assignment), provided that:

(1) the Borrower shall have paid to the Administrative Agent the assignment fee specified in Section 10.6(e);

(2) such Lender shall have received payment of an amount equal to the outstanding principal of its Loans, accrued interest thereon, accrued fees and all other amounts payable to it hereunder and under the other Loan Documents (including any amounts under Section 3.12, calculated as if such Lender's Eurodollar Loans were paid in full on the date of such assignment) from the assignee (to the extent of such outstanding principal and accrued interest and fees) or the Borrower (in the case of all other amounts);

(3) in the case of any such assignment resulting from a demand for payment under Section 3.10 or 3.11(a), such assignment will result in a reduction in such compensation or payments thereafter;

(4) the Borrower may not require any Lender to make such assignment pursuant to clause (iii) above unless all other Lenders that did not consent to the relevant amendment, supplement, waiver or modification are concurrently required to assign all of their interests, rights and obligations hereunder; and

(5) such assignment does not conflict with applicable laws.

(b) A Lender shall not be required to make any assignment and delegation pursuant to this Section 3.14 if, prior thereto (as a result of a waiver by such Lender or otherwise), the circumstances entitling the Borrower to require such assignment and delegation cease to apply.

SECTION 4. REPRESENTATIONS AND WARRANTIES

To induce the Administrative Agent and the Lenders to enter into this Agreement and to make the Loans, the Borrower hereby represents and warrants to the Administrative Agent and each Lender that:

4.1 Financial Condition. The Borrower has heretofore furnished to each Lender copies of (i) the audited consolidated balance sheet of the Borrower and its consolidated Subsidiaries as at December 31, 2006 and the related audited consolidated statements of income and of cash flows for the fiscal year ended on such date, audited by PricewaterhouseCoopers LLP and (ii) the unaudited consolidated balance sheet of the Borrower and its consolidated Subsidiaries as at September 30, 2007 and the related unaudited consolidated statements of income and of cash flows for the six-month period ended on such date (the "Financial

Statements"). The Financial Statements present fairly, in all material respects, the consolidated financial condition of the Borrower and its consolidated Subsidiaries as at December 31, 2006 and September 30, 2007 and present fairly, in all material respects, the consolidated results of their operations and their consolidated cash flows for the periods then ended (subject, in the case of unaudited statements, to normal year-end audit adjustments and the absence of footnote disclosure). The Financial Statements, including the related schedules and notes thereto, have been prepared in accordance with GAAP applied consistently throughout the period involved. Except as set forth on Schedule 4.1, neither the Borrower nor any consolidated Subsidiary had, at December 31, 2006 or at the date hereof, any material Guarantee Obligation, material contingent liability or material liability for taxes, or any material long-term lease or unusual material forward or long-term commitment, including any interest rate or foreign currency swap or exchange transaction, which is not reflected in the foregoing statements or in the notes thereto. Except as set forth on Schedule 4.1, during the period from December 31, 2006 through the date hereof there has been no sale, transfer or other disposition by the Borrower or any of its consolidated Subsidiaries of any material part of its business or property and no purchase or other acquisition of any business or property (including any capital stock of any other Person) material in relation to the consolidated financial condition of the Borrower and its consolidated Subsidiaries as of December 31, 2006.

4.2 No Change. Since December 31, 2006, except as set forth in the Financial Statements and except as set forth on Schedule 4.2, there has been no development or event which has had or could have a Material Adverse Effect.

4.3 Corporate Existence; Compliance with Law. Each of the Borrower, each Restricted Subsidiary and each other Subsidiary Guarantor (a) is duly organized, validly existing and in good standing under the laws of the jurisdiction of its organization, (b) has the power and authority, and the legal right, to own and operate its material properties, to lease the material properties it operates as lessee and to conduct the businesses in which it is currently engaged, (c) is duly qualified as a foreign corporation, partnership or limited liability company, as applicable, and in good standing under the laws of each jurisdiction where its ownership, lease or operation of property or the conduct of its business requires such qualification except where the failure to be so qualified or in good standing would not have a Material Adverse Effect and (d) is in compliance with its certificate of incorporation and by-laws or other similar organizational or governing documents and with all Requirements of Law except to the extent that the failure to comply therewith could not, in the aggregate, have a Material Adverse Effect.

4.4 Corporate Power; Authorization; Enforceable Obligations. Each Loan Party has the corporate power and authority, and the legal right, to make, deliver and perform the Loan Documents to which it is a party and has taken all necessary corporate action to authorize the execution, delivery and performance of the Loan Documents to which it is a party. The Borrower has the corporate power and authority, and the legal right to borrow hereunder and has taken all necessary corporate action to authorize such borrowings on the terms and conditions of this Agreement and any Notes. No consent or authorization of, filing with, notice to or other act by or in respect of any Governmental Authority or any other Person is required in connection with the borrowings hereunder or with the execution, delivery, performance, validity or enforceability of any Loan Documents against any Loan Party that is a party thereto; provided that the Administrative Agent's rights under the Pledge Agreements are subject to the terms and

provisions thereof. This Agreement has been, and each other Loan Document will be when delivered, duly executed and delivered by each Loan Party that is party thereto. This Agreement constitutes, and each other Loan Document when delivered will constitute, a legal, valid and binding obligation of each Loan Party which is a party thereto, enforceable against such Loan Party in accordance with its terms, except as enforceability may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or other laws relating to or affecting the enforcement of creditors' rights generally and by general equitable principles (whether enforcement is sought by proceedings in equity or at law).

4.5 No Legal Bar. The execution, delivery and performance by each Loan Party of each Loan Document to which such Person is party, the borrowings hereunder and the use of the proceeds thereof will not violate any certificate of incorporation and by-laws or other similar organizational or governing documents, Requirement of Law or Contractual Obligation applicable to any Loan Party or any of its Subsidiaries, except for such violations of Requirements of Law or Contractual Obligations which could not, singly or in the aggregate, reasonably be expected to have a Material Adverse Effect, and will not result in, or require, the creation or imposition of any Lien on any of the properties or revenues of the Borrower or any Restricted Subsidiary pursuant to any such organizational or governing document, Requirement of Law or Contractual Obligation, except pursuant to this Agreement and the other Loan Documents.

4.6 No Material Litigation. No litigation, investigation or proceeding of or before any arbitrator or Governmental Authority is pending or, to the knowledge of the Borrower, threatened by or against the Borrower or any Subsidiary or against any of its or their respective properties or revenues which could reasonably be expected to have a Material Adverse Effect.

4.7 No Default. Neither the Borrower nor any Subsidiary is in default under or with respect to any of its Contractual Obligations in any respect which could reasonably be expected to have a Material Adverse Effect. No Default has occurred and is continuing or would result from the consummation of the transactions contemplated by this Agreement or any other Loan Document.

4.8 Ownership of Property; Liens. Each of the Borrower and each Restricted Subsidiary has good record and marketable title in fee simple to, or a valid leasehold interest in, all its material real property, and good title to, or a valid leasehold interest in, all its other material property, and none of such property is subject to any Lien except as permitted by Section 7.3.

4.9 Taxes. Each of the Borrower and each Subsidiary has filed or caused to be filed all material tax returns which, to the knowledge of the Borrower, are required to be filed or has timely filed a request for an extension of such filing and has paid all taxes shown to be due and payable on said returns or extension requests or on any assessments made against it or any of its property and, except as set forth on Schedule 4.9, all other taxes, fees or other charges imposed on it or any of its property by any Governmental Authority (except, in each case, to the extent the amount or validity thereof is currently being contested in good faith by appropriate proceedings and with respect to which reserves in conformity with GAAP have been provided on

the books of the Borrower and as to any of which the failure to pay would not have a Material Adverse Effect).

4.10 Federal Regulations. (a) None of the Pledged Collateral consists of "margin stock" (within the meaning of Regulation U). "Margin stock" (within the meaning of Regulation U) constitutes less than 25% of the value of those assets of the Borrower and its Subsidiaries which are subject to any limitation on sale or pledge or any similar restriction hereunder. If requested by any Lender or the Administrative Agent, the Borrower will furnish to the Administrative Agent and each Lender a statement to the foregoing effect in conformity with the requirements of FR Form U-1 referred to in Regulation U.

(b) The Borrower is not subject to regulation under any Federal or State statute or regulation (other than Regulation X of the FRB) which limits its ability to incur Indebtedness.

4.11 ERISA. No Reportable Event has occurred during the five-year period prior to the date on which this representation is made or deemed made with respect to any Plan, and each Plan has complied in all material respects with the applicable provisions of ERISA and the Code. The present value of all accrued benefits under any Single Employer Plan maintained by the Borrower or any Commonly Controlled Entity (based on those assumptions used to fund the Plans) did not, as of the last annual valuation date prior to the date on which this representation is made or deemed made, exceed the value of the assets of such Plan allocable to such accrued benefits. There are no Multiemployer Plans. Neither the Borrower nor any Commonly Controlled Entity has had a complete or partial withdrawal from any Multiemployer Plan.

4.12 Investment Company Act; Investment Advisers Act. (a) None of the Borrower, any Restricted Subsidiary or any other Subsidiary Guarantor is, or after giving effect to any Acquisition will be, an "investment company" within the meaning of the Investment Company Act.

(b) Each Subsidiary and each other Investment Firm is, to the extent required thereby, duly registered as an investment adviser under the Investment Advisers Act, except to the extent the failure to be so registered could not reasonably be expected to have a Material Adverse Effect. On the date hereof, the Borrower is not an "investment adviser" within the meaning of the Investment Advisers Act. Each Fund which is sponsored by any Subsidiary or other Investment Firm and which is required to be registered as an "investment company" under the Investment Company Act is duly registered as such thereunder, except to the extent the failure to be so registered could not reasonably be expected to have a Material Adverse Effect.

(c) The Borrower is not required to be registered as a broker-dealer under the Securities Acts (and each Subsidiary and other Investment Firm required to be so registered is so duly registered), except to the extent the failure to be so registered could not reasonably be expected to have a Material Adverse Effect.

(d) Each of the Borrower, each Restricted Subsidiary and each other Investment Firm is duly registered, licensed or qualified as an investment adviser or broker-dealer in each State of the United States where the conduct of its business requires such registration, licensing or qualification and is in compliance in all material respects with all Federal and State laws requiring such registration, licensing or qualification, except

to the extent the failure to be so registered, licensed or qualified or to be in such compliance will not have, in the case of Federal laws, or could not reasonably be expected to have, in the case of State laws, a Material Adverse Effect.

4.13 Subsidiaries and Other Ownership Interests. The Subsidiaries listed on Schedule 4.13 constitute the only Subsidiaries of the Borrower as at the date hereof. The Borrower has as at the date hereof, directly or indirectly, an equity or other ownership interest in each Investment Firm and each other Person listed on Schedule 4.13; and other than as set forth on such schedule, the Borrower has no such interest, directly or indirectly, in any other Person.

4.14 Use of Proceeds. The proceeds of the (a) Term Loans on the Closing Date shall be used by the Borrower to repay a portion of the outstanding revolving loans under the Existing Credit Agreement and to pay fees and expenses incurred in connection with the execution and delivery of the Loan Documents and thereafter to make Acquisitions and other investments (including acquisitions of additional Capital Stock in Subsidiaries and Affiliates of the Borrower) and (b) Revolving Loans shall be used by the Borrower (i) for working capital, capital expenditures and other general corporate purposes (including to make payments on the Zero-Coupon Bonds and any securities exchanged therefor and to make interest payments in respect of the Feline Prides II Senior Notes), (ii) to make Acquisitions and other investments (including acquisitions of additional Capital Stock in Subsidiaries and Affiliates of the Borrower), (iii) to purchase, repay or redeem any debt or equity of the Borrower or any Subsidiary so long as such purchase, repayment or redemption is not prohibited by any other provision of this Agreement and (iv) to pay fees and expenses to be incurred in connection with the foregoing.

4.15 Accuracy and Completeness of Information. To the best of the Borrower's knowledge, the documents furnished and the statements made in writing to the Lenders by or on behalf of the Borrower in connection with the negotiation, preparation or execution of this Agreement or any of the other Loan Documents, taken as a whole, do not contain any untrue statement of fact material to the credit worthiness of the Borrower or omit to state any such material fact necessary in order to make the statements contained therein not misleading under the circumstances in which such statements were made, in either case which has not been corrected, supplemented or remedied by subsequent documents furnished or statements made in writing to the Lenders prior to the date hereof.

4.16 Pledge Agreements. The provisions of each Pledge Agreement are effective to create in favor of the Administrative Agent a legal, valid and enforceable security interest in all right, title and interest of the Restricted Loan Party that is party thereto in the collateral covered thereby and all necessary actions have been taken to create a first priority perfected Lien in such collateral.

SECTION 5. CONDITIONS PRECEDENT

5.1 Conditions to Effectiveness. This Agreement shall become effective, and all revolving loans outstanding under the Existing Credit Agreement shall be deemed to be Revolving Loans hereunder and subject to the terms and conditions hereof, on the date on which all of the following conditions precedent have been satisfied:

(a) Loan Documents. The Administrative Agent shall have received (i) this Agreement, signed by a duly authorized officer of the Borrower, (ii) the Borrower Pledge Agreement, signed by a duly authorized officer of the Borrower, and (iii) the Subsidiary Pledge Agreement, signed by a duly authorized officer of each Subsidiary party thereto.

(b) Projections. The Administrative Agent shall have received a budget of the Borrower and its Subsidiaries on a consolidated basis, including forecasts prepared by the management of the Borrower, in form satisfactory to the Administrative Agent of consolidated balance sheets and statements of income or operations and cash flows of the Borrower and its Subsidiaries for the immediately following four (4) fiscal years.

(c) Notes. The Administrative Agent shall have received, for the account of each Lender that has requested the same, a Note made by the Borrower conforming to the requirements of this Agreement, signed by a duly authorized officer of the Borrower.

(d) Borrower Certificate. The Administrative Agent shall have received a certificate of the Borrower, dated the Closing Date, substantially in the form of Exhibit C, with appropriate insertions and attachments, signed by a Responsible Officer.

(e) Corporate Proceedings of the Loan Parties. The Administrative Agent shall have received a copy of resolutions, in form and substance reasonably satisfactory to the Administrative Agent, of the Board of Directors (or similar governing body) of the Borrower and each Subsidiary Guarantor authorizing (i) the execution, delivery and performance of the Loan Documents to which it is a party, (ii) in the case of the Borrower, the borrowings contemplated hereunder and (iii) the granting (to the extent applicable) of the Liens created pursuant to the Pledge Agreements, in each case certified by the Secretary or an Assistant Secretary of such Loan Party as of the Closing Date, which certificate shall be in form and substance reasonably satisfactory to the Administrative Agent and shall state that the resolutions thereby certified have not been amended, modified, revoked or rescinded.

(f) Incumbency Certificate. The Administrative Agent shall have received a certificate of the Borrower and each Subsidiary Guarantor, dated the Closing Date, as to the incumbency and signatures of the officers of such Loan Party signing any Loan Document, reasonably satisfactory in form and substance to the Administrative Agent, signed by the President or any Vice President and the Secretary or any Assistant Secretary of such Loan Party.

(g) Corporate Documents. The Administrative Agent shall have received true and complete copies of the certificate of incorporation and by-laws (or similar organizational documents) of the Borrower and each Subsidiary Guarantor, certified as of

the Closing Date as complete and correct copies thereof by the Secretary or an Assistant Secretary of such Loan Party.

(h) Fees. All fees payable by the Borrower to the Administrative Agent, the Arranger and any Lender on or prior to the Closing Date pursuant to this Agreement or pursuant to the Fee Letter shall have been paid in full, in each case in the amounts and on the dates set forth herein or

therein.

(i) Attorney Costs. The Administrative Agent shall have received evidence of payment by the Borrower of all Attorney Costs of the Administrative Agent to the extent invoiced prior to or on the Closing Date, plus such additional amounts of Attorney Costs as shall constitute the Administrative Agent's reasonable estimate of Attorney Costs incurred or to be incurred by it through the closing proceedings (provided that such estimate shall not thereafter preclude a final settling of accounts between the Borrower and the Administrative Agent).

(j) Legal Opinion. The Administrative Agent shall have received the legal opinion of Ropes & Gray LLP, counsel to the Borrower and the other Loan Parties, substantially in the form of Exhibit D. Such legal opinion shall cover such other matters incident to the transactions contemplated by this Agreement as the Administrative Agent may reasonably require.

(k) Pledged Stock and other Equity Interests; Transfer Powers. The Administrative Agent shall have received all certificates representing the shares of Capital Stock pledged pursuant to the Pledge Agreements, together with an undated transfer power, in form and substance reasonably satisfactory to the Administrative Agent, for each such certificate executed in blank by a duly authorized officer of the pledgor thereof.

(l) Actions to Perfect Liens. The Administrative Agent shall have received evidence in form and substance reasonably satisfactory to it that all filings, recordings, registrations and other actions, including the filing of duly executed financing statements on form UCC-1, necessary or, in the reasonable opinion of the Administrative Agent, desirable to perfect the Liens created by the Pledge Agreements have been completed.

(m) Lien Searches. The Administrative Agent shall have received the results of a recent search, by a Person satisfactory to the Administrative Agent, of the Uniform Commercial Code, judgment and tax lien filings which may have been filed with respect to personal property of the Borrower and the other Restricted Loan Parties, and the results of such search shall be reasonably satisfactory to the Administrative Agent.

(n) Existing Credit Agreement. The Administrative Agent shall have received evidence reasonably satisfactory to it that all accrued but unpaid interest and fees payable under the Existing Credit Agreement have been, or concurrently with the effectiveness hereof will be, paid in full.

(o) No Default, etc. The conditions precedent to the making of a Loan set forth in Section 5.2(a) and (b) shall be satisfied

5.2 Conditions to Each Loan. The agreement of each Lender to make any Loan (excluding any repricing or conversion of any then outstanding Loan) is subject to the satisfaction of the following conditions precedent:

(a) Representations and Warranties. Each representation and warranty made by any Loan Party in or pursuant to the Loan Documents shall be true and correct in all material respects on and as of such date as if made on and as of such date; provided that (i) representations and warranties made with reference to a specific date shall remain true and correct as of such date only and (ii) representations and warranties shall not be required to remain true to the extent changes have resulted from actions permitted hereunder.

(b) No Default. No Default shall have occurred and be continuing on such date or after giving effect to the Loans requested to be made on such date.

(c) Notice of Borrowing. The Administrative Agent shall have received (i) on the Closing Date, a notice of borrowing in the form of Exhibit I with respect to the borrowing of the Initial Term Loans hereunder and (ii) thereafter a notice of borrowing pursuant to Section 2.2 (or in the case of Swingline Loans, pursuant to Section 2.8).

Each borrowing by the Borrower hereunder shall constitute a representation and warranty by the Borrower as of the date thereof that the conditions contained in this Section 5.2 have been satisfied.

SECTION 6. AFFIRMATIVE COVENANTS

The Borrower hereby agrees that, so long as the Commitments remain in effect or any amount is owing to any Lender or the Administrative Agent hereunder or under any other Loan Document, the Borrower shall and (except in the case of delivery of financial information, reports and notices) shall cause each of its Restricted Subsidiaries (and, in the case of Sections 6.3 and 6.4(c) and any other Section that applies to Subsidiaries generally, each of its Unrestricted Subsidiaries) to:

6.1 Financial Statements. Furnish to the Administrative Agent (which shall promptly furnish to the Lenders):

(a) as soon as available, but in any event within 90 days after the end of each fiscal year, copies of the consolidated and consolidating balance sheets of the Borrower and its Restricted Subsidiaries as at the end of such year and the related consolidated and consolidating statements of income and consolidated statements of retained earnings and of cash flows for such year, setting forth in each case in comparative form the figures for the previous year and, in the case of the consolidated statements only, reported on without a "going concern" or like qualification or exception, or qualification arising out of the scope of the audit, by PricewaterhouseCoopers LLP or other independent certified public accountants of nationally recognized standing; and

(b) as soon as available, but in any event not later than 45 days after the end of each of the first three quarterly periods of each fiscal year, copies of the unaudited consolidated and consolidating balance sheets of the Borrower and its Restricted

Subsidiaries as at the end of such quarter and the related unaudited consolidated and consolidating statements of income and retained earnings and of cash flows for such quarter and the portion of the fiscal year through the end of such quarter, setting forth in each case in comparative form the figures for the previous year, certified by a Responsible Officer as being fairly stated in all material respects (subject to normal year-end audit adjustments).

All such financial statements shall be complete and correct in all material respects and shall be prepared in reasonable detail and in accordance with GAAP applied consistently throughout the periods reflected therein and with prior periods (subject, in the case of interim financial statements, to year end adjustments and the absence of footnotes).

6.2 Certificates; Other Information. Furnish to the Administrative Agent (which shall promptly furnish to the Lenders):

(a) concurrently with the delivery of the financial statements referred to in Section 6.1(a), a certificate of the independent certified public accountants reporting on such financial statements stating that in making the examination necessary therefor no knowledge was obtained of any Default, except as specified in such certificate;

(b) concurrently with the delivery of the financial statements referred to in Sections 6.1(a) and (b), (i) a duly completed Compliance Certificate signed by a Responsible Officer (A) stating that, to the best of such Responsible Officer's knowledge, no Default exists, except as specified in such certificate; (B) containing a computation of each of the financial ratios and restrictions set forth in Section 7.1; and (C) describing in reasonable detail any material change in accounting policies or financial reporting practices by the Borrower or any Restricted Subsidiary and (ii) a listing for each Investment Firm of its aggregate assets under management as of the end of the period covered by such financial statements;

(c) within five days after the same are filed, copies of all financial statements and reports which the Borrower may make to, or file with, the Securities and Exchange Commission or any successor or analogous Governmental Authority;

(d) within five Business Days after the consummation of any Acquisition of a new Investment Firm for which more than $150,000,000 in aggregate consideration was paid (including any non-cash consideration), (A) copies of the most recent audited (and, if later, or, if audited statements are not available, unaudited) financial statements of the Investment Firm which is the subject of such Acquisition, (B) copies of the purchase agreement or other acquisition document (including any Revenue Sharing Agreement) executed or to be executed by the Borrower or any Restricted Subsidiary in connection with such Acquisition, (C) an unaudited pro forma consolidated balance sheet of the Borrower and its Restricted Subsidiaries as at a recent date but prepared as though the closing of such Acquisition had occurred on or prior to such date and related pro forma calculations, indicating compliance on a pro forma basis as at such date and for the periods then ended with the financial covenants set forth in Section 7.1 and (D) a copy of

the most recent Form ADV, if any, filed under the Investment Advisers Act in respect to any Investment Firm which is the subject of such Acquisition;

(e) concurrently with the delivery of the financial statements referred to in Sections 6.1(a) and (b), with respect to the consummation of any Acquisition during the most recently ended fiscal quarter of a new Investment Firm for which more than $50,000,000 but less than $150,000,000 in aggregate consideration was paid (including any non-cash consideration), (A) copies of the most recent audited (and, if later, or, if audited statements are not available, unaudited) financial statements of the Investment Firm which is the subject of such Acquisition, (B) copies of the purchase agreement or other acquisition document (including any Revenue Sharing Agreement) executed or to be executed by the Borrower or any Restricted Subsidiary in connection with such Acquisition, (C) an unaudited pro forma consolidated balance sheet of the Borrower and its Restricted Subsidiaries as at a recent date but prepared as though the closing of such Acquisition had occurred on or prior to such date and related pro forma calculations, indicating compliance on a pro forma basis as at such date and for the periods then ended with the financial covenants set forth in Section 7.1 and (D) a copy of the most recent Form ADV, if any, filed under the Investment Advisers Act in respect to any Investment Firm which is the subject of such Acquisition;

(f) concurrently with the delivery of the financial statements referred to in Sections 6.1(a) and (b), notice of the consummation of any Acquisition for which less than $50,000,000 in aggregate consideration was paid (including any non-cash consideration);

(g) concurrently with the delivery of the financial statements referred to in Sections 6.1(a) and (b), notice of the consummation of any Acquisition of additional Capital Stock of an existing Investment Firm during the most recently ended fiscal quarter;

(h) on (i) any date on which Feline Prides II Senior Notes are exchanged for, or refinanced or replaced by, Indebtedness that meets the requirements of Section 7.2(g) and (ii) the date on which the Leverage Ratio is measured pursuant to Section 7.1(b)(ii), a Compliance Certificate (which shall include a computation of the Leverage Ratio as of such date (after giving effect to any such exchange, refinancing or replacement of Feline Prides II Senior Notes on such date); and

(i) promptly, such additional financial and other information and documents (including a copy of any debt instrument, security agreement or other material contract to which the Borrower or any Subsidiary may be party) as any Lender may, through the Administrative Agent, from time to time reasonably request.

Documents required to be delivered pursuant to Section 6.1(a) or (b) or Section 6.2(c) (to the extent any such documents are included in materials otherwise filed with the SEC) may be delivered electronically and if so delivered, shall be deemed to have been delivered on the date (i) on which the Borrower posts such documents, or provides a link thereto, on the Borrower's website on the Internet at the website address listed on Schedule 10.2; or (ii) on which such

documents are posted on the Borrower's behalf on IntraLinks/IntraAgency or another relevant website, if any, to which each Lender and the Administrative Agent have access (whether a commercial, third-party website or a website sponsored by the Administrative Agent); provided that: (i) the Borrower shall deliver paper copies of such documents to the Administrative Agent or any Lender that requests the Borrower to deliver such paper copies until a written request to cease delivering paper copies is given by the Administrative Agent or such Lender and (ii) the Borrower shall notify (which may be by facsimile or electronic mail) the Administrative Agent and each Lender of the posting of any such documents and immediately following such notification the Borrower

shall provide to the Administrative Agent by electronic mail electronic versions (*i.e.*, soft copies) of such documents. Notwithstanding anything contained herein, in every instance the Borrower shall be required to provide paper copies of the Compliance Certificates required by Section 6.2(b) to the Administrative Agent. Except for such Compliance Certificates, the Administrative Agent shall have no obligation to request the delivery or to maintain copies of the documents referred to above, and in any event shall have no responsibility to monitor compliance by the Borrower with any such request for delivery, and each Lender shall be solely responsible for requesting delivery to it or maintaining its copies of such documents.

The Borrower hereby acknowledges that (a) the Administrative Agent and/or the Arranger will make available to the Lenders materials and/or information provided by or on behalf of the Borrower hereunder (collectively, "Borrower Materials") by posting the Borrower Materials on IntraLinks or another similar electronic system (the "Platform") and (b) certain of the Lenders (each, a "Public Lender") may have personnel who do not wish to receive material non-public information with respect to the Borrower or its Affiliates, or the securities of any of the foregoing, and who may be engaged in investment and other market-related activities with respect to such securities. The Borrower hereby agrees that so long as the Borrower is the issuer of any outstanding debt or equity securities that are registered with the Securities and Exchange Commission or is actively contemplating issuing any such securities (w) all Borrower Materials that are to be made available to Public Lenders shall be clearly and conspicuously marked "PUBLIC" which, at a minimum, shall mean that the word "PUBLIC" shall appear prominently on the first page thereof; (x) by marking Borrower Materials "PUBLIC," the Borrower shall be deemed to have authorized the Administrative Agent, the Arranger and the Lenders to treat such Borrower Materials as not containing any material non-public information with respect to the Borrower or its securities for purposes of United States Federal and state securities laws (provided that to the extent such Borrower Materials constitute information subject to the confidentiality provisions in Section 10.15, they shall be treated as set forth in Section 10.15); (y) all Borrower Materials marked "PUBLIC" are permitted to be made available through a portion of the Platform designated "Public Investor;" and (z) the Administrative Agent and the Arranger shall be entitled to treat any Borrower Materials that are not marked "PUBLIC" as being suitable only for posting on a portion of the Platform not designated "Public Investor." Notwithstanding the foregoing, the Borrower shall be under no obligation to mark any Borrower Materials "PUBLIC."

6.3 Payment of Obligations. Pay, discharge or otherwise satisfy at or before maturity or before they become delinquent, as the case may be, all its obligations of whatever nature (including taxes and other governmental levies), except (i) where the amount or validity thereof is currently being contested in good faith by appropriate actions and reserves in conformity with GAAP with respect thereto have been provided on the books of the Borrower or

the applicable Subsidiary, as the case may be, and (ii) where the failure to do so could not reasonably be expected to have a Material Adverse Effect.

6.4 Conduct of Business and Maintenance of Existence. (a) Continue to engage in business of the same general type as now conducted and purported to be conducted by it and activities reasonably related or complementary thereto; (b) preserve, renew and keep in full force and effect its corporate existence and take all reasonable action to maintain all rights, registrations, licenses, privileges and franchises necessary or desirable in the normal conduct of its business (including all such registrations under the Investment Advisers Act and all material investment advisory agreements, distribution agreements and shareholding and other administrative servicing contracts), except, in the case of this clause (b), (i) as otherwise permitted by Section 7.4 and (ii) for failures that individually and in the aggregate could not reasonably be expected to have a Material Adverse Effect; and (c) comply, and to the extent reasonably within its control, cause each Investment Firm and Fund (which is sponsored by an Investment Firm) to comply, with all Contractual Obligations and Requirements of Law except to the extent that failure to comply therewith could not, in the aggregate, reasonably be expected to have a Material Adverse Effect.

6.5 Maintenance of Property; Insurance. Keep all property useful and necessary in its business in good working order and condition, except where the failure to do so would not reasonably be expected to have a Material Adverse Effect; maintain with financially sound and reputable insurance companies insurance on its property in at least such amounts and against at least such risks as are usually insured against in the same general area by companies engaged in the same or a similar business, except where the failure to do so would not reasonably be expected to have a Material Adverse Effect, and furnish to the Administrative Agent, upon request, full information as to the insurance carried.

6.6 Inspection of Property; Books and Records; Discussions. Keep proper books of records and account in which full, true and correct entries, in all material respects in conformity with all Requirements of Law and sufficient to permit the preparation of financial statements in accordance with GAAP, shall be made of all dealings and transactions in relation to its business and activities, except, in the case of Requirements of Law, where the failure to do so could not reasonably be expected to have a Material Adverse Effect; and permit representatives of the Administrative Agent or any Lender to visit and inspect any of its properties and examine and make abstracts from any of its books and records at any reasonable time and as often as may reasonably be desired and upon at least three days prior notice or such lesser period of time as may be acceptable to the Borrower or the relevant Restricted Subsidiary, as the case may be, and to discuss the business, operations, properties and financial and other condition of the Borrower and its Restricted Subsidiaries with officers and employees of the Borrower and its Restricted Subsidiaries and with its independent certified public accountants (provided that with respect to Restricted Subsidiaries, other than during the existence of a Default, the Borrower shall have complied with this obligation if it shall have used its commercially reasonable efforts to cause its Restricted Subsidiaries to allow the Administrative Agent and/or the applicable Lender pursuant to the foregoing terms and conditions to visit and inspect the properties of such Restricted Subsidiaries and examine and make abstracts from any of the books and records of such Restricted Subsidiaries and to discuss the business, operations, properties and financial and other

condition of such Restricted Subsidiaries with officers and employees of such Restricted Subsidiaries and with their independent certified public accountants).

6.7 Notices. Promptly after obtaining knowledge thereof, notify the Administrative Agent and each Lender of:

(a) the occurrence of any Default;

(b) any (i) default or event of default under any Contractual Obligation of the Borrower or any Subsidiary or (ii) litigation, proceeding or, if known to the Borrower, investigation which may exist at any time between the Borrower or any Subsidiary and any Governmental Authority, which in either case, if not cured or if adversely determined, as the case may be, could reasonably be expected to have a Material Adverse Effect;

(c) any litigation or proceeding affecting the Borrower or any Subsidiary or any "affiliated person" of the Borrower or any Subsidiary within the meaning of the Investment Company Act in which (i) the amount involved is $7,500,000 or more and not covered by insurance or (ii) injunctive or similar relief is sought and which, in the case of this clause (ii), could reasonably be expected to have a Material Adverse Effect;

(d) the following events, as soon as possible and in any event within 30 days after the Borrower knows or has reason to know thereof: (i) the occurrence or expected occurrence of any Reportable Event with respect to any Plan, or any withdrawal from, or the termination, Reorganization or Insolvency of any Multiemployer Plan or (ii) the institution of proceedings or the taking of any other action by the PBGC or the Borrower or any Commonly Controlled Entity or any Multiemployer Plan with respect to the withdrawal from, or the terminating, Reorganization or Insolvency of, any Plan;

(e) any suspension or termination of the registration of any Subsidiary or other Investment Firm as an investment adviser under the Investment Advisers Act, or of any registration as a broker-dealer under the Securities Acts or under any applicable state statute which is material to the business thereof;

(f) any event which could reasonably be expected to have a Material Adverse Effect;

(g) any public announcement by S&P, Fitch or Moody's of any change in the Debt Rating;

(h) the creation or acquisition of any new Subsidiary; and

(i) the remarketing and/or replacement of the Feline Prides II Senior Notes.

Each notice pursuant to this Section 6.7 shall be accompanied by a statement of a Responsible Officer setting forth details of the occurrence referred to therein and stating what action the Borrower proposes to take with respect thereto, if any.

6.8 Pledges.

(a) At all times, the Administrative Agent shall have a Lien on, and a pledge of (subject to Sections 6.8(b) and (c)), on behalf of itself and the other Lenders, (i) all of the equity interests owned by (A) the Borrower and its Restricted Subsidiaries in each other Subsidiary and in each Investment Firm and (B) each wholly-owned Restricted Subsidiary in each other Subsidiary and in each Investment Firm (collectively, a "Specified Equity Interest") (in each case, subject to Sections 6.8(b) and (c)), such that the Borrower and/or the Restricted Subsidiaries and/or entities with respect to which the Borrower or a Restricted Subsidiary has pledged all of the equity interests owned by the Borrower or such Restricted Subsidiary constitute not less than 90% of pro forma Adjusted Consolidated EBITDA, and (ii) all of the equity interests owned by the Borrower and its Restricted Subsidiaries (subject to Sections 6.8(b) and (c)) in each entity acquired or created after the Closing Date if more than 5% of pro forma Adjusted Consolidated EBITDA is attributable to such entity.

(b) Notwithstanding the terms contained in Section 6.8(a), (i) neither the Borrower nor any Restricted Subsidiary shall be required to pledge to the Administrative Agent more than 65% of the equity interests of any Foreign Subsidiary; (ii) no Foreign Subsidiary shall be required to pledge any equity interest in any of its Subsidiaries; and (iii) the Borrower shall not be required to pledge any of the equity interests in the Capital Trusts.

(c) To comply with paragraph (a) above, as applicable, the Borrower or such Restricted Subsidiary shall (i) in the case of any entity that is newly acquired or created after the Closing Date, promptly after the creation or acquisition thereof, and (ii) in the case of the acquisition of any incremental equity interests of an entity that is at the time of the acquisition of such interests already the subject of a pledge, not later than the delivery of a Compliance Certificate pursuant to Section 6.2(b) following such acquisition, execute and deliver or cause to be executed and delivered to the Administrative Agent, with a copy to the Administrative Agent's counsel, a Pledge Agreement Supplement (which shall be in form and substance reasonably satisfactory to the Administrative Agent) with respect to the pledge of such Specified Equity Interest, together with evidence in form and substance reasonably satisfactory to the Administrative Agent that all deliveries, filings, recordings, registrations and other actions (including the delivery of any certificates representing such equity interest, together, in the case of stock certificates, with an undated transfer power, in form and substance reasonably satisfactory to the Administrative Agent, for each such certificate executed in blank by a duly authorized officer of the pledgor thereof, and the filing of duly executed financing statements on form UCC-1) that are necessary or, in the reasonable opinion of the Administrative Agent, desirable to perfect and protect the Liens created by such Pledge Agreement Supplement have been completed; provided, however that, the Borrower and the Restricted Subsidiaries shall not be required to deliver such Pledge Agreement Supplement and such other required documents with respect to any incremental equity interests newly acquired by such Person in Restricted Subsidiaries and Investment Firms if such incremental equity interests are disposed of in a Shareholder Asset Sale within the four (4) consecutive fiscal quarters after the date such incremental

equity interests are reported in the Compliance Certificate most recently delivered to the Administrative Agent pursuant to Section 6.2(b).

6.9 Subsidiaries and Guarantees.

(a) As of the Closing Date, each (i) Subsidiary, (ii) Restricted Subsidiary, (iii) Unrestricted Subsidiary, and (iv) Subsidiary Guarantor is listed and designated as such on Schedule 6.9.

(b) After the Closing Date, in the event that any Person becomes a wholly-owned Domestic Subsidiary of the Borrower (excluding the Capital Trusts and any Unrestricted Subsidiary that is not directly owned by the Borrower), the Borrower shall promptly (and in any event within 10 days) cause such Person to (i) become a guarantor by executing and delivering to the Administrative Agent, with a copy to the Administrative Agent's counsel, a counterpart of the Subsidiary Pledge Agreement (in the case of any such Person that, pursuant to Section 6.8, is also required to

pledge any equity interest owned by such Person) or the Subsidiary Guaranty (in the case of any Person that is not required to pledge any equity interest pursuant to Section 6.8) or, in each case, such other document as the Administrative Agent shall deem appropriate for such purpose; and (ii) deliver to the Administrative Agent documents of the types referred to in Sections 5.1(e), (f) and (g) and, if requested by the Administrative Agent, a favorable opinion of counsel to such Person (which shall cover, among other things, the legality, validity, binding effect and enforceability of the documentation referred to in clause (i)), all in form, content and scope reasonably satisfactory to the Administrative Agent.

6.10 Post-Closing Covenant. Within sixty (60) days of the Closing Date (or such later date as may be agreed to by the Administrative Agent in its sole discretion), each of the Loan Parties listed on Schedule 6.10 shall deliver to the Administrative Agent true and complete copies of the certificate of incorporation and by-laws (or similar organizational documents) of such Loan Party, certified as of a recent date as complete and correct copies thereof by the Secretary or an Assistant Secretary of such Loan Party.

SECTION 7. NEGATIVE COVENANTS

The Borrower hereby agrees that, from and after the Closing Date and so long as the Commitments remain in effect or any amount is owing to any Lender or the Administrative Agent hereunder or under any other Loan Document, the Borrower shall not, and shall not permit any Restricted Subsidiary to, directly or indirectly:

7.1 Financial Condition Covenants.

(a) Interest Coverage Ratio. Permit the ratio of (i) Consolidated EBITDA to (ii) Consolidated Interest Expense for any Computation Period to be less than 3.00 to 1.00.

(b) Leverage Ratio. Permit the Leverage Ratio to exceed 3.50 to 1.00 as of (i) the last day of any Computation Period; or (ii) February 18, 2008 (or, if arrangements

have been made to exchange, refinance or replace any Feline Prides II Senior Notes as of February 18, 2008 but settlement of funds therefor does not occur until after such date, on the date of such settlement (but not later than February 22, 2008)).

7.2 Limitation on Debt. Create, incur, assume or suffer to exist any Indebtedness, except:

(a) Indebtedness under this Agreement and the other Loan Documents;

(b) Indebtedness of any Restricted Subsidiary owing to the Borrower or any other Restricted Subsidiary;

(c) Indebtedness of any Restricted Subsidiary incurred to finance its working capital (or the working capital of any of its Subsidiaries that are Restricted Subsidiaries), in an aggregate principal amount not exceeding as to any Restricted Subsidiary $25,000,000 at any time outstanding;

(d) Indebtedness of the Borrower and its Restricted Subsidiaries incurred to finance its acquisition of fixed or capital assets (whether pursuant to a deferred purchase arrangement with a vendor, a loan, a Financing Lease or otherwise) in an aggregate principal amount not exceeding $25,000,000 at any time outstanding;

(e) Indebtedness of a Person which becomes a Restricted Subsidiary after the date hereof; provided that (i) such Indebtedness existed at the time such Person became a Restricted Subsidiary and was not created in anticipation thereof and (ii) immediately after such Person becomes a Restricted Subsidiary, no Default shall have occurred and be continuing;

(f) Subordinated Indebtedness;

(g) Indebtedness of the Borrower and its Restricted Subsidiaries existing on the date hereof and described on Schedule 7.2(g), and any Indebtedness exchanged for, or refinancing or replacing, any such scheduled Indebtedness that (i) has economic terms, as of the date of issuance, consistent with market terms for a similarly creditworthy issuer and (ii) has other terms, as a whole, not more onerous to the Borrower or the relevant Restricted Subsidiary than the applicable scheduled Indebtedness, provided that no Indebtedness directly or indirectly exchanged for, or refinancing or replacing, Feline Prides II Senior Notes ("FP Replacement Debt") shall have any scheduled amortization prior to February 17, 2010;

(h) Indebtedness of the type described in clause (g) of the definition of Indebtedness incurred by the Borrower or any Restricted Subsidiary in the ordinary course of business with reputable financial institutions and not for speculative purposes;

(i) Indebtedness in the nature of deferred compensation to employees;

(j) Indebtedness of any Restricted Subsidiary in an aggregate principal amount not exceeding $50,000,000 at any time outstanding; provided that the sum of all

Indebtedness of all Restricted Subsidiaries under this Section 7.2(j) shall not exceed $50,000,000 at any time outstanding;

(k) unsecured Indebtedness of the Borrower owing to any Restricted Subsidiary;

(l) unsecured Indebtedness of any Restricted Subsidiary or the Borrower owing to any Unrestricted Subsidiary in an aggregate amount not to exceed $5,000,000;

(m) Guarantee Obligations in respect of Indebtedness otherwise permitted under this Section 7.2; and

(n) (i) senior unsecured notes, bonds, debentures or similar instruments of the Borrower, including Zero-Coupon Bonds and COBRAs (but, for the avoidance of doubt, excluding any Indebtedness described in clause (g) above) and (ii) subordinated unsecured Indebtedness; provided that the sum of all Indebtedness under this Section 7.2(n) shall not exceed at any time $750,000,000 in the aggregate; provided further that such instruments shall not be guaranteed by any Person that is not a Loan Party.

Notwithstanding the foregoing, the Borrower shall not permit any Feline Prides II Senior Notes, or any FP Replacement Debt that has any scheduled amortization prior to May 10, 2012, to be outstanding at any time after November 17, 2009 unless, at such time, (i) the sum of all cash and Cash Equivalents of the Restricted Loan Parties plus all unused availability hereunder exceeds the aggregate principal amount of all such Feline Prides II Senior Notes and all such FP Replacement Debt and (ii) the prepayment in full of all such Feline Prides II Senior Notes and all such FR Replacement Debt would be permitted under Section 7.8.

7.3 Limitation on Liens. Create, incur, assume or suffer to exist any Lien upon any of its property, assets or revenues, whether now owned or hereafter acquired, except for:

(a) Liens for taxes, assessments and other governmental charges not yet due or which are being contested in good faith by appropriate proceedings; provided that adequate reserves with respect thereto are maintained on the books of the Borrower or the applicable Restricted Subsidiary, as the case may be, in conformity with GAAP;

(b) carriers', warehousemen's, mechanics', materialmen's, repairmen's or other like Liens arising in the ordinary course of business which are not overdue for a period of more than 60 days or which are being contested in good faith by appropriate proceedings;

(c) pledges or deposits in connection with workers' compensation, unemployment insurance and other social security legislation;

(d) deposits to secure the performance of bids, trade contracts (other than for borrowed money), leases, statutory obligations, surety and appeal bonds, performance bonds and other obligations of a like nature incurred in the ordinary course of business;

(e) easements, rights-of-way, restrictions and other similar encumbrances incurred in the ordinary course of business which, in the aggregate, are not substantial in amount and which do not in any case materially detract from the value of the property subject thereto or materially interfere with the ordinary conduct of the business of the Borrower or such Restricted Subsidiary;

(f) Liens securing Indebtedness of the Borrower or any Restricted Subsidiary permitted by (i) Section 7.2(d) incurred to finance the acquisition of fixed or capital assets; provided that (w) such Liens shall be created substantially simultaneously with the acquisition of such fixed or capital assets, (x) such Liens do not at any time encumber any property other than the property financed by such Indebtedness, (y) the amount of Indebtedness secured thereby is not increased and (z) the principal amount of Indebtedness secured by such Lien shall at no time exceed the purchase price of such property and (ii) Section 7.2(j) incurred to finance working capital;

(g) Liens on the property or assets of a Person which becomes a Restricted Subsidiary after the date hereof securing Indebtedness permitted by Section 7.2(e); provided that (i) such Liens existed at the time such Person became a Restricted Subsidiary and were not created in anticipation thereof, (ii) any such Lien is not spread to cover any property or assets of such Person after the time such Person becomes a Restricted Subsidiary, and (iii) the amount of Indebtedness secured thereby is not increased;

(h) Liens arising by reason of any judgment, decree or order of any court or other Governmental Authority, (i) if appropriate legal proceedings which have been initiated for the review of such judgment, decree or order are being diligently prosecuted and shall not have been finally terminated or the period within which such proceedings may be initiated shall not have expired or (ii) if such judgment, decree or order shall have been discharged within 45 days of the entry thereof or execution thereof has been stayed pending appeal;

(i) Liens created pursuant to the Pledge Agreements; and

(j) Liens existing, or provided for under arrangements existing, as of the date hereof as described on Schedule 7.3(j).

7.4 Limitation on Fundamental Changes. Enter into any merger, consolidation or amalgamation, or liquidate, wind up or dissolve itself (or suffer any liquidation or dissolution), or convey, sell, lease, assign, transfer or otherwise dispose of, all or substantially all of its property, business or assets (each a "disposition"), or make any material change in its present method of conducting business, unless (a) with respect to a merger, consolidation or amalgamation of a Restricted Subsidiary, if prior to such event the Borrower owned in excess of a 50% ownership interest, then after such event the Borrower shall (i) own in excess of a 50% ownership interest in, or (ii) be the managing member or general partner (or a Person with similar rights and obligations) of (whether directly or through a wholly-owned Restricted Subsidiary), or (iii) have no ownership interest in, the surviving Person of such merger, consolidation or amalgamation, (b) with respect to the liquidation, winding up or dissolution of a

direct or indirect Restricted Subsidiary, the assets of such Person shall have been transferred to the Borrower or another Restricted Loan Party and the other shareholders, partners or members of such Restricted Subsidiary, and (c) with respect to any disposition described above, the Net Proceeds thereof shall have been applied as set forth in Section 3.2 to the extent required.

7.5 Limitation on Sale of Assets. Convey, sell, lease, assign, transfer or otherwise dispose (including in connection with sale leaseback transactions) of any of its property, business or assets (including receivables and leasehold interests), whether now owned or hereafter acquired, or, in the case

of any Restricted Subsidiary, issue or sell any shares of such Restricted Subsidiary's Capital Stock to any Person other than the Borrower or a wholly-owned Restricted Subsidiary, except:

(a) the sale or other disposition of property in the ordinary course of business;

(b) the sale or discount without recourse of accounts receivable arising in the ordinary course of business in connection with the compromise or collection thereof;

(c) any Shareholder Asset Sale; provided that the Borrower shall comply with the terms of Section 3.2;

(d) the sale or other disposition of (i) all or substantially all the Capital Stock of a Subsidiary or an Investment Firm (including both Capital Stock held by the Borrower and its Restricted Subsidiaries and by the other holders of Capital Stock of such Subsidiary or Investment Firm) or (ii) all or substantially all the assets of a Restricted Subsidiary or Investment Firm; provided that the Borrower shall comply with the terms of Section 3.2; and

(e) the sale of assets at fair value, as determined in good faith by the Borrower's Board of Directors, so long as no Default exists or would result therefrom, the Borrower is in compliance with the financial ratios set forth in Section 7.1 on a pro forma basis and the aggregate amount of all outstanding non-cash consideration (excluding Cash Equivalents and readily marketable public securities) received by the Borrower and its Restricted Subsidiaries pursuant to all such sales does not at any time exceed $35,000,000.

7.6 Intentionally Omitted.

7.7 Limitation on Transactions with Affiliates. Except as described on Schedule 7.7 and as otherwise expressly permitted under this Agreement, enter into any transaction, including any purchase, sale, lease or exchange of property or the rendering of any service, with any Affiliate (other than the Borrower or a Restricted Subsidiary) unless such transaction is (a) otherwise expressly permitted under this Agreement or (b) upon fair and reasonable terms no less favorable to the Borrower or such Restricted Subsidiary, as the case may be, than it would obtain in a comparable arm's length transaction with a Person which is not an Affiliate; provided that the following transactions shall be permitted under this Section 7.7: (i) providing office space and administrative services to Investment Firms and Unrestricted Subsidiaries, (ii) providing other business services to Investment Firms and Unrestricted Subsidiaries in the ordinary course of business and (iii) transactions among the Borrower or any

Restricted Subsidiary or any officer, director, individual stockholder, partner or member (or an entity wholly owned by such an individual) and any Fund or other Investment Company sponsored by the Borrower or any Restricted Subsidiary or for which the Borrower or any Restricted Subsidiary provides advisory, administrative, supervisory, management, consulting or similar services, that are otherwise permissible under the Investment Company Act, the Investment Advisers Act and the applicable management contracts.

7.8 Limitation on Certain Payments. Make (a) any payment of dividends, stock repurchases or redemptions or other distributions to shareholders of the Borrower, (b) any payment of principal of or interest on any subordinated debt (other than Indebtedness permitted pursuant to Section 7.2(k)), or (c) any prepayment, early redemption, repurchase prior to maturity or other acquisition or defeasance of any other Indebtedness (other than a prepayment, redemption or repurchase arising in connection with (i) the refinancing of such Indebtedness permitted pursuant to Section 7.2(g) and (ii) a conversion of such Indebtedness to equity securities) if, in any such case, the pro forma Leverage Ratio after giving effect to the relevant payment or other transaction described above would be greater than (i) if the Borrower's Debt Rating is BBB- (or the equivalent) or higher, 3.0 to 1.00; or (ii) otherwise 2.50 to 1.00.

7.9 Limitation on Changes in Fiscal Year. Permit any fiscal year to end on a day other than December 31.

7.10 Limitations on Investments in Unrestricted Subsidiaries. Make any loan, advance or other extension of credit to, or any other investment in, an Unrestricted Subsidiary; provided that the Borrower may make loans, advances and other extensions of credit to, and other investments in, Unrestricted Subsidiaries so long as no Event of Default exists or would result therefrom.

7.11 Limitation on Investments by Unrestricted Subsidiaries. Permit any Unrestricted Subsidiary to have any ownership interest in the Borrower or any Restricted Subsidiary.

SECTION 8. EVENTS OF DEFAULT

8.1 Events of Default. If any of the following events shall occur and be continuing:

(a) The Borrower shall fail to pay any principal of any Loan when due in accordance with the terms hereof; or the Borrower shall fail to pay any interest on any Loan, or any other amount payable hereunder, within five days after any such interest or other amount becomes due in accordance with the terms hereof; or

(b) Any representation or warranty made or deemed made by the Borrower or any other Loan Party herein or in any other Loan Document or which is contained in any certificate, document or financial or other statement furnished by it at any time under or in connection with this Agreement or any such other Loan Document shall prove to have been incorrect in any material respect on or as of the date made or deemed made; or

(c) The Borrower or any other Loan Party shall default in the observance or performance of any agreement contained in (i) Section 6.4, 6.7(a), 6.8 or 6.9 or Section 7 and, if such default is by a Loan Party other than the Borrower, such default shall continue unremedied for a period of 10 days after an officer of the Borrower obtains knowledge thereof; or (ii) Section 5 of either Pledge Agreement; or

(d) The Borrower or any other Loan Party shall default in the observance or performance of any other agreement contained herein or in any other Loan Document (other than as provided in subsections (a) and (c) of this Section), and such default shall continue unremedied for a period of 30 days after an officer of the Borrower obtains knowledge thereof; or

(e) Any default shall occur under the terms applicable to any Indebtedness or Guarantee Obligation (excluding, in each case, the Loans) of the Borrower or any Subsidiary (excluding Indebtedness of any Unrestricted Subsidiary for which neither the Borrower nor any Restricted Subsidiary has any liability) in an aggregate principal amount (for all Indebtedness and Guarantee Obligations so affected) exceeding $15,000,000 and such default (i) results from the failure to pay any principal of or interest on such Indebtedness or Guarantee Obligation when due (subject to any applicable grace period, but not exceeding 30 days) or (ii) causes, or permits the holder or holders of such Indebtedness or the beneficiary or beneficiaries of such Guarantee Obligation (or a trustee or agent on behalf of such holder or holders or beneficiary or beneficiaries) to cause, with the giving of notice if required, such Indebtedness to become due prior to its stated maturity or such Guarantee Obligation to become payable; or

(f) (i) The Borrower or any Restricted Subsidiary shall commence any case, proceeding or other action (A) under any existing or future law of any jurisdiction, domestic or foreign, relating to bankruptcy, insolvency, reorganization or relief of debtors, seeking to have an order for relief entered with respect to it, or seeking to adjudicate it a bankrupt or insolvent, or seeking reorganization, arrangement, adjustment, winding-up, liquidation, dissolution, composition or other relief with respect to it or its debts, or (B) seeking appointment of a receiver, trustee, custodian, conservator or other similar official for it or for all or any substantial part of its assets, or the Borrower or any Restricted Subsidiary shall make a general assignment for the benefit of its creditors; or (ii) there shall be commenced against the Borrower or any Restricted Subsidiary any case, proceeding or other action of a nature referred to in clause (i) above which (A) results in the entry of an order for relief or any such adjudication or appointment or (B) remains undismissed, undischarged or unbonded for a period of 60 days; or (iii) there shall be commenced against the Borrower or any Restricted Subsidiary, any case, proceeding or other action seeking issuance of a warrant of attachment, execution, distraint or similar process against all or any substantial part of its assets which results in the entry of an order for any such relief which shall not have been vacated, discharged, or stayed or bonded pending appeal within 60 days from the entry thereof; or (iv) the Borrower or any Restricted Subsidiary shall take any action in furtherance of, or indicating its consent to, approval of, or acquiescence in, any of the acts set forth in clause (i), (ii) or (iii) above; or (v) the Borrower or any Restricted Subsidiary shall

generally not, or shall be unable to, or shall admit in writing its inability to, pay its debts as they become due; or

(g) (i) Any Person shall engage in any "prohibited transaction" (as defined in Section 406 of ERISA or Section 4975 of the Code) involving any Plan maintained by the Borrower or any Commonly Controlled Entity, (ii) any "accumulated funding deficiency" (as defined in Section 302 of ERISA), whether or not waived, shall exist with respect to any Plan, (iii) a Reportable Event shall occur with respect to, or proceedings shall commence to have a trustee appointed, or a trustee shall be appointed, to administer or to terminate, any Single Employer Plan, which Reportable Event or commencement of proceedings or appointment of a trustee is, in the reasonable opinion of the Required Lenders, likely to result in the termination of such Plan for purposes of Title IV of ERISA, (iv) any Single Employer Plan shall terminate for purposes of Title IV of ERISA, (v) the Borrower or any Commonly Controlled Entity shall, or in the reasonable opinion of the Required Lenders is likely to, incur any liability in connection with a withdrawal from, or the Insolvency or Reorganization of, a Multiemployer Plan or (vi) any other event or condition shall occur or exist, with respect to a Plan; and in each case in clauses (i) through (vi) above, such event or condition, together with all other such events or conditions, if any, could reasonably be expected to have a Material Adverse Effect; or

(h) One or more judgments or decrees shall be entered against the Borrower or any Restricted Subsidiary involving in the aggregate a liability (not paid or fully covered by insurance or indemnification) of $15,000,000 or more, and all such judgments or decrees shall not have been vacated, discharged, stayed or bonded pending appeal within 60 days from the entry thereof; or

(i) (i) Any Loan Document shall cease, for any reason, to be in full force and effect, or any Loan Party that is a party thereto shall so assert, (ii) any Loan Party shall contest in any manner the validity or enforceability of any Loan Document or (iii) the Lien created by any of the Pledge Agreements shall cease to be enforceable and of the same effect and priority purported to be created thereby; or

(j) A Change of Control shall have occurred;

then, and in any such event, (A) if such event is an Event of Default specified in Section 8(f) with respect to the Borrower, automatically the Commitments shall immediately terminate and the Loans hereunder (with accrued interest thereon) and all other amounts owing under this Agreement shall immediately become due and payable, and (B) if such event is any other Event of Default, either or both of the following actions may be taken: (i) with the consent of the Required Lenders, the Administrative Agent may, or upon the request of the Required Lenders, the Administrative Agent shall, by notice to the Borrower declare the Commitments to be terminated forthwith, whereupon the Commitments shall immediately terminate; and (ii) with the consent of the Required Lenders, the Administrative Agent may, or upon the request of the Required Lenders, the Administrative Agent shall, by notice to the Borrower, declare the Loans hereunder (with accrued interest thereon) and all other amounts owing under this Agreement to be due and payable forthwith, whereupon the same shall immediately become due and payable.

Except as expressly provided above in this Section, presentment, demand, protest and all other notices of any kind are hereby expressly waived.

8.2 Application of Funds. After the exercise of remedies provided for in Section 8.1 (or after the Loans have automatically become immediately due and payable), any amounts received on account of the Obligations shall be applied by the Administrative Agent in the following order:

(a) First, to payment of that portion of the Obligations constituting fees, indemnities, expenses and other amounts (including all Attorney Costs and amounts payable under Article III) payable to the Administrative Agent in its capacity as such;

(b) Second, to payment of that portion of the Obligations constituting fees, indemnities and other amounts (other than principal and interest and amounts in respect of Hedge Agreements) payable to the Lenders (including all Attorney Costs and amounts payable under Article III), ratably among them in proportion to the respective amounts described in this clause Second payable to them;

(c) Third, to payment of that portion of the Obligations constituting accrued and unpaid interest on the Loans and other Obligations, ratably among the Lenders in proportion to the respective amounts described in this clause Third payable to them;

(d) Fourth, to payment of that portion of the Obligations constituting unpaid principal of the Loans, all amounts owing under Hedge Agreements and all other Obligations, ratably among the Lenders in proportion to the respective amounts described in this clause Fourth held by them;

(e) Last, the balance, if any, after all of the Obligations have been indefeasibly paid in full, to the Borrower or as otherwise required by law.

SECTION 9. THE ADMINISTRATIVE AGENT

9.1 Appointment and Authorization. Each Lender hereby irrevocably appoints Bank of America to act on its behalf as the Administrative Agent hereunder and under the other Loan Documents and authorizes the Administrative Agent to take such actions on its behalf and to exercise such powers as are delegated to the Administrative Agent by the terms hereof or thereof, together with such actions and powers as are reasonably incidental thereto. The provisions of this Article are solely for the benefit of the Administrative Agent and the Lenders, and neither the Borrower nor any Subsidiary shall have rights as a third party beneficiary of any such provision (provided that the Borrower shall have the rights granted to the Borrower pursuant to Section 9.6).

9.2 Rights as a Lender. The Person serving as the Administrative Agent hereunder shall have the same rights and powers in its capacity as a Lender as any other Lender and may exercise the same as though it were not the Administrative Agent and the term “Lender” or “Lenders” shall, unless otherwise expressly indicated or the context otherwise requires, include the Person serving as the Administrative Agent hereunder in its individual capacity. Such Person and its Affiliates may accept deposits from, lend money to, act as the financial

advisor or in any other advisory capacity for and generally engage in any kind of business with the Borrower or any Subsidiary or other Affiliate thereof as if such Person were not the Administrative Agent hereunder and without any duty to account therefor to the Lenders.

9.3 Exculpatory Provisions. The Administrative Agent shall not have any duties or obligations except those expressly set forth herein and in the other Loan Documents. Without limiting the generality of the foregoing, the Administrative Agent:

(a) shall not be subject to any fiduciary or other implied duty, regardless of whether a Default has occurred and is continuing;

(b) shall not have any duty to take any discretionary action or exercise any discretionary powers, except discretionary rights and powers expressly contemplated hereby or by the other Loan Documents that the Administrative Agent is required to exercise as directed in writing by the Required Lenders (or such other number or percentage of the Lenders as shall be expressly provided for herein or in the other Loan Documents), provided that the Administrative Agent shall not be required to take any action that, in its opinion or the opinion of its counsel, may expose the Administrative Agent to liability or that is contrary to any Loan Document or applicable law; and

(c) shall not, except as expressly set forth herein and in the other Loan Documents, have any duty to disclose, and shall not be liable for the failure to disclose, any information relating to the Borrower or any of its Affiliates that is communicated to or obtained by the Person serving as the Administrative Agent or any of its Affiliates in any capacity.

The Administrative Agent shall not be liable for any action taken or not taken by it (i) with the consent or at the request of the Required Lenders (or such other number or percentage of the Lenders as shall be necessary, or as the Administrative Agent shall believe in good faith shall be necessary under the circumstances) or (ii) in the absence of its own gross negligence or willful misconduct. The Administrative Agent shall be deemed not to have knowledge of any Default unless and until notice describing such Default is given to the Administrative Agent by the Borrower or a Lender.

The Administrative Agent shall not be responsible for or have any duty to ascertain or inquire into (i) any statement, warranty or representation made in or in connection with this Agreement or any other Loan Document, (ii) the contents of any certificate, report or other document delivered hereunder or thereunder or in connection herewith or therewith, (iii) the performance or observance of any covenant, agreement or other term or condition set forth herein or therein or the occurrence of any Default, (iv) the validity, enforceability, effectiveness or genuineness of this Agreement, any other Loan Document or any other agreement or document or (v) the satisfaction of any condition set forth in Section 5 or elsewhere herein, other than to confirm receipt of items expressly required to be delivered to the Administrative Agent.

9.4 Reliance by Administrative Agent. The Administrative Agent shall be entitled to rely upon, and shall not incur any liability for relying upon, any notice, request, certificate, consent, statement, instrument, document or other writing (including any electronic

message, Internet or intranet website posting or other distribution) believed in good faith by it to be genuine and to have been signed, sent or otherwise authenticated by the proper Person. The Administrative Agent also may rely upon any statement made to it orally or by telephone and believed by it to have been made by the proper Person, and shall not incur any liability for relying thereon. In determining compliance with any condition hereunder to the making of a Loan that by its terms must be fulfilled to the satisfaction of a Lender, the Administrative Agent may presume that such condition is satisfactory to such Lender unless the Administrative Agent shall have received notice to the contrary from such Lender prior to the making of such Loan. The Administrative Agent may consult with legal counsel (who may be counsel for the Borrower), independent accountants and other experts selected by it, and shall not be liable for any action taken or not taken by it in accordance with the advice of any such counsel, accountants or experts.

9.5 Delegation of Duties. The Administrative Agent may perform any and all of its duties and exercise its rights and powers hereunder or under any other Loan Document by or through any one or more sub-agents appointed by the Administrative Agent. The Administrative Agent and any such sub-agent may perform any and all of its duties and exercise its rights and powers by or through their respective Related Parties. The exculpatory provisions of this Article shall apply to any such sub-agent and to the Related Parties of the Administrative Agent and any such sub-agent, and shall apply to their respective activities in connection with the syndication of the credit facilities provided for herein as well as activities as Administrative Agent.

9.6 Resignation of Administrative Agent. The Administrative Agent may at any time give notice of its resignation to the Lenders and the Borrower. Upon receipt of any such notice of resignation, the Required Lenders shall have the right, in consultation with the Borrower, to appoint a successor, which shall be a bank with an office in the United States, or an Affiliate of any such bank with an office in the United States. If no such successor shall have been so appointed by the Required Lenders and shall have accepted such appointment within 30 days after the retiring Administrative Agent gives notice of its resignation, then the retiring Administrative Agent may, on behalf of the Lenders, appoint a successor Administrative Agent meeting the qualifications set forth above; provided that if the Administrative Agent shall notify the Borrower and the Lenders that no qualifying Person has accepted such appointment, then such resignation shall nonetheless become effective in accordance with such notice and (1) the retiring Administrative Agent shall be discharged from its duties and obligations hereunder and under the other Loan Documents (except that in the case of any collateral security held by the Administrative Agent on behalf of the Lenders under any Loan Document, the retiring Administrative Agent shall continue to hold such collateral security until such time as a successor Administrative Agent is appointed) and (2) all payments, communications and determinations provided to be made by, to or through the Administrative Agent shall instead be made by or to each Lender directly, until such time as the Required Lenders appoint a successor Administrative Agent as provided for above. Upon the acceptance of a successor's appointment as Administrative Agent hereunder, such successor shall succeed to and become vested with all of the rights, powers, privileges and duties of the retiring Administrative Agent, and the retiring Administrative Agent shall be discharged from all of its duties and obligations hereunder and under the other Loan Documents (if not already discharged therefrom as provided above). The fees payable by the Borrower to a successor Administrative Agent shall be the same as those

payable to its predecessor unless otherwise agreed between the Borrower and such successor. After the retiring Administrative Agent's resignation hereunder and under the other Loan Documents, the provisions of this Article and Section 10.5 shall continue in effect for the benefit of such retiring Administrative Agent, its sub-agents and their respective Related Parties in respect of any action taken or omitted to be taken by any of them while the retiring Administrative Agent was acting as Administrative Agent.

Any resignation by Bank of America as Administrative Agent pursuant to this Section shall also constitute its resignation as Swingline Lender. Upon the acceptance of a successor's appointment as Administrative Agent hereunder, (a) such successor shall succeed to and become vested with all of the rights, powers, privileges and duties of the retiring Swingline Lender, and (b) the retiring Swingline Lender shall be discharged from all of its duties and obligations as such hereunder and under the other Loan Documents.

9.7 Non-Reliance on Administrative Agent and Other Lenders. Each Lender acknowledges that it has, independently and without reliance upon the Administrative Agent or any other Lender or any of their Related Parties and based on such documents and information as it has deemed appropriate, made its own credit analysis and decision to enter into this Agreement. Each Lender also acknowledges that it will, independently and without reliance upon the Administrative Agent or any other Lender or any of their Related Parties and based on such documents and information as it shall from time to time deem appropriate, continue to make its own decisions in taking or not taking action under or based upon this Agreement, any other Loan Document or any related agreement or any document furnished hereunder or thereunder.

9.8 Administrative Agent May File Proofs of Claim. In the case of the pendency of any receivership, insolvency, liquidation, bankruptcy, reorganization, arrangement, adjustment, composition or other judicial proceeding relative to any Loan Party, the Administrative Agent (irrespective of whether the principal of any Loan shall then be due and payable and whether the Administrative Agent shall have made any demand on the Borrower) shall be entitled and empowered, by intervention in such proceeding or otherwise:

(a) to file and prove a claim for the whole amount of the principal and interest owing and unpaid in respect of the Loans and all other obligations of any Loan Party that are owing and unpaid and to file such other documents as may be necessary or advisable in order to have the claims of the Lenders and the Administrative Agent (including any claim for the reasonable compensation, expenses, disbursements and advances of the Lenders and the Administrative Agent and their respective agents and counsel and all other amounts due the Lenders and the Administrative Agent hereunder) allowed in such judicial proceeding; and

(b) to collect and receive any monies or other property payable or deliverable on any such claims and to distribute the same;

and any custodian, receiver, assignee, trustee, liquidator, sequestrator or other similar official in any such judicial proceeding is hereby authorized by each Lender to make such payments to the Administrative Agent and, if the Administrative Agent shall consent to the making of such payments directly to the Lenders, to pay to the Administrative Agent any amount due for the

reasonable compensation, expenses, disbursements and advances of the Administrative Agent and its agents and counsel, and any other amount due the Administrative Agent under Section 2.4 or 10.5.

Nothing contained herein shall be deemed to authorize the Administrative Agent to authorize or consent to or accept or adopt on behalf of any Lender any plan of reorganization, arrangement, adjustment or composition affecting the obligations of the Borrower hereunder or the rights of any Lender or to authorize the Administrative Agent to vote in respect of the claim of any Lender in any such proceeding.

9.9 Collateral and Guaranty Matters. The Lenders irrevocably authorize the Administrative Agent, at its option and in its discretion,

(a) to release any Lien on any property granted to or held by the Administrative Agent under any Loan Document (i) upon termination of the Commitments and payment in full of the Loans and all other obligations under the Loan Documents (other than contingent indemnification

obligations), (ii) that is sold or to be sold as part of or in connection with any sale permitted hereunder or under any other Loan Document or (iii) if approved, authorized or ratified in writing by the Supermajority Lenders or, if required by Section 10.1, all Lenders; and

(b) to release any guarantor from its obligations under any guarantee if such Person ceases to be a wholly-owned Restricted Subsidiary or a first tier wholly-owned Unrestricted Subsidiary as a result of a transaction permitted hereunder.

Upon request by the Administrative Agent at any time, the Supermajority Lenders will confirm in writing the Administrative Agent's authority to release any guarantor from its obligations under any guarantee pursuant to this Section 9.9. The Administrative Agent will use commercially reasonable efforts to notify the Lenders of any release of a Lien pursuant to Section 9.9(a)(ii) or release of a guarantor pursuant to Section 9.9(b).

9.10 Other Agents; Arranger and Managers. None of the Lenders or other Persons identified on the cover page or signature pages of this Agreement, or elsewhere herein, as a "co-syndication agent," "co-documentation agent," "co-agent," "book manager," "arranger" or "lead arranger" shall have any right, power, obligation, liability, responsibility or duty under this Agreement other than, in the case of a Person that is a Lender, those applicable to all Lenders as such. Without limiting the foregoing, none of the Lenders or other Persons so identified shall have or be deemed to have any fiduciary relationship with any Lender. Each Lender acknowledges that it has not relied, and will not rely, on any of the Lenders or other Persons so identified in deciding to enter into this Agreement or in taking or not taking action hereunder.

SECTION 10. MISCELLANEOUS

10.1 Amendments and Waivers. (a) Neither this Agreement nor any other Loan Document, nor any terms hereof or thereof, may be amended, supplemented or modified except in accordance with the provisions of this Section 10.1. The Required Lenders may, or, with the written consent of the Required Lenders, the Administrative Agent may, from time to

time, (x) enter into with the Borrower written amendments, supplements or modifications hereto and to the other Loan Documents for the purpose of adding any provisions to this Agreement or the other Loan Documents or changing in any manner the rights of the Lenders or of the Borrower or other relevant Loan Party hereunder or thereunder or (y) waive, on such terms and conditions as the Required Lenders or the Administrative Agent, as the case may be, may specify in such instrument, any of the requirements of this Agreement or the other Loan Documents or any Default and its consequences; provided that no such waiver and no such amendment, supplement or modification shall (i) reduce the amount or extend the scheduled date of final maturity of any Loan, or reduce the stated rate of any interest or fee payable hereunder, or reduce the amount or extend the scheduled date of any payment of principal, interest, fees or other amounts due to the Lenders or any scheduled reduction of any Facility hereunder or increase the amount or extend the expiration date of any Lender's Commitment or change the application of any mandatory prepayment of Loans among the Facilities from the application thereof set forth in Section 3.2(c) or Section 8.2, in each case without the consent of each Lender directly affected thereby, or (ii) amend, modify or waive any provision of this Section 10.1 or reduce the percentage specified in the definition of Required Lenders or change any other provision specifying the number or percentage of Lenders required to amend, waive or otherwise modify any rights hereunder or under any other Loan Document or make any determination or grant any consent hereunder or thereunder without the consent of all Lenders or such lower percentage of Lenders as is specified as being required to amend, waive or otherwise modify any rights hereunder or under any other Loan Document or make any determination or grant any consent hereunder or thereunder, or consent to the assignment or transfer by the Borrower of any of its rights and obligations under this Agreement and the other Loan Documents or release all or substantially all of the Pledged Collateral or release any Loan Party from its guarantee, in each case without the written consent of all the Lenders, or (iii) amend, modify or waive any provision of Section 10.7 without the written consent of all of the Lenders, or (iv) amend, modify or waive any provision of Section 9 without the written consent of the then Administrative Agent; provided, further, that no amendment, waiver or consent shall, unless in writing and signed by the Swingline Lender in addition to the Lenders required above, affect the rights or duties of the Swingline Lender under this Agreement. Subject to the provisos in the prior sentence, any such waiver and any such amendment, supplement or modification shall apply equally to each of the Lenders and shall be binding upon the Borrower, the Lenders, the Administrative Agent and all future holders of the Loans. In the case of any waiver, the Borrower, the Lenders and the Administrative Agent shall be restored to their former positions and rights hereunder and under the other Loan Documents, and any Default waived shall be deemed to be cured and not continuing; no such waiver shall extend to any subsequent or other Default or impair any right consequent thereon.

(b) In addition to amendments effected pursuant to the foregoing paragraph (a), this Agreement shall be amended to include a prospective Lender as a party hereto upon the execution and delivery of a Joinder Agreement as contemplated in Section 2.3(a).

10.2 Notices. (a) Unless otherwise expressly provided herein, all notices, requests and demands to or upon the respective parties hereto to be effective shall be in writing (including by facsimile transmission and, subject to clause (c) below, electronic mail transmission), and, unless otherwise expressly provided herein, shall be deemed to have been

duly given or made when delivered, or five days after being deposited in the mail, postage prepaid, or, in the case of facsimile, when received with electronic confirmation of receipt, addressed (i) if to the Borrower, the Administrative Agent or the Swingline Lender, to the address, facsimile number, electronic mail address or telephone number specified for such Person on Schedule 10.2, (ii) if to any other Lender, as set forth in its Administrative Questionnaire, and (iii) in the case of any party to this Agreement, to such other address as such party may designate by notice to the other parties hereto. Notwithstanding the foregoing, any notice, request or demand to or upon the Administrative Agent or the Lenders pursuant to Section 2.2, 2.5, 2.8, 3.1, 3.3 or 3.8 shall not be effective until received.

(b) The Administrative Agent and the Lenders shall be entitled to rely and act upon any notices (including telephonic notices of requests for Swingline Loans) purportedly given by or on behalf of the Borrower even if (i) such notices were not made in a manner specified herein, were incomplete or were not preceded or followed by any other form of notice specified herein, or (ii) the terms of any telephonic notice, as understood by the recipient, varied from any confirmation thereof. The Borrower shall indemnify the Administrative Agent, the Lenders and each of their respective Related Parties from all losses, costs, expenses and liabilities resulting from the reliance by such Person on each notice purportedly given by or on behalf of the Borrower. All telephonic notices to and other communications with the Administrative Agent may be recorded by the Administrative Agent, and each of the parties hereto hereby consents to such recording.

(c) Electronic mail and Internet and intranet websites may be used only to distribute routine communications, such as financial statements and other information as provided in Section 6.2, and to distribute Loan Documents for execution by the parties thereto and may not be used for any other purpose.

(d) The Platform. THE PLATFORM IS PROVIDED "AS IS" AND "AS AVAILABLE." THE AGENT PARTIES (AS DEFINED BELOW) DO NOT WARRANT THE ACCURACY OR COMPLETENESS OF THE BORROWER MATERIALS OR THE ADEQUACY OF THE PLATFORM AND EXPRESSLY DISCLAIM LIABILITY FOR ERRORS IN OR OMISSIONS FROM THE BORROWER MATERIALS. NO WARRANTY OF ANY KIND, EXPRESS, IMPLIED OR STATUTORY, INCLUDING ANY WARRANTY OF MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE, NON-INFRINGEMENT OF THIRD PARTY RIGHTS OR FREEDOM FROM VIRUSES OR OTHER CODE DEFECTS, IS MADE BY ANY AGENT PARTY IN CONNECTION WITH THE BORROWER MATERIALS OR THE PLATFORM. In no event shall the Administrative Agent or any of its Related Parties (collectively, the "Agent Parties") have any liability to the Borrower, any Lender or any other Person for losses, claims, damages, liabilities or expenses of any kind (whether in tort, contract or otherwise) arising out of the Borrower's or the Administrative Agent's transmission of Borrower Materials through the Internet, except to the extent that such losses, claims, damages, liabilities or expenses are determined by a court of competent jurisdiction by a final and nonappealable judgment to have resulted from the gross negligence or willful misconduct of such Agent Party; provided, that in no event shall any Agent Party have any liability to the Borrower,

any Lender or any other Person for indirect, special, incidental, consequential or punitive damages (as opposed to direct or actual damages).

(e) Each Public Lender agrees to cause at least one individual at or on behalf of such Public Lender to at all times have selected the "Private Side Information" or similar designation on the content declaration screen of the Platform in order to enable such Public Lender or its delegate, in accordance with such Public Lender's compliance procedures and applicable Law, including United States Federal and state securities Laws, to make reference to Borrower Materials that are not made available through the "Public Side Information" portion of the Platform and that may contain material non-public information with respect to the Borrower or its securities for purposes of United States Federal or state securities laws.

10.3 No Waiver; Cumulative Remedies. No failure to exercise and no delay in exercising, on the part of the Administrative Agent or any Lender, any right, remedy, power or privilege hereunder or under the other Loan Documents shall operate as a waiver thereof; nor shall any single or partial exercise of any right, remedy, power or privilege hereunder preclude any other or further exercise thereof or the exercise of any other right, remedy, power or privilege. The rights, remedies, powers and privileges herein provided are cumulative and not exclusive of any rights, remedies, powers and privileges provided by law.

10.4 Survival of Representations and Warranties. All representations and warranties made hereunder, in the other Loan Documents and in any document, certificate or statement delivered pursuant hereto or in connection herewith shall survive the execution and delivery of this Agreement and the making of the Loans hereunder through the Termination Date.

10.5 Expenses; Indemnity; Waiver of Damages.

(a) The Borrower agrees to pay (i) all reasonable and documented out-of-pocket expenses incurred by the Administrative Agent and its Related Parties (including Attorney Costs), in connection with the syndication of the credit facility provided for herein, the preparation, negotiation, execution, delivery and administration of this Agreement and the other Loan Documents and any amendment, modification or waiver of any provision hereof or thereof (whether or not the transactions contemplated hereby or thereby shall be consummated), and (ii) all reasonable out-of-pocket expenses incurred by the Administrative Agent or any Lender (including Attorney Costs of the Administrative Agent or any Lender) in connection with the enforcement or protection of its rights (A) in connection with this Agreement and the other Loan Documents, including its rights under this Section, or (B) in connection with the Loans made hereunder, including all such out-of-pocket expenses incurred during any workout, restructuring or negotiations in respect of such Loans.

(b) The Borrower agrees to indemnify the Administrative Agent (and any sub-agent thereof) and each Lender, and each Related Party of any of the foregoing Persons (each such Person, an "Indemnitee"), against, and hold each Indemnitee harmless from, any and all losses, claims, damages, liabilities and related expenses (including Attorney

Costs) incurred by any Indemnitee or asserted against any Indemnitee by any third party or by the Borrower or any other Loan Party arising out of, in connection with, or as a result of (i) the execution or delivery of this Agreement, any other Loan Document or any agreement or instrument contemplated hereby or thereby, the performance by the parties hereto of their respective obligations hereunder or thereunder or the consummation of the transactions contemplated hereby or thereby, (ii) any Loan or the use or proposed use of the proceeds therefrom, (iii) any actual or alleged presence or release of Hazardous Materials on or from any property owned or operated by the Borrower or any Subsidiary, or any Environmental Liability related in any way to the Borrower or any Subsidiary, or (iv) any actual or prospective claim, litigation, investigation or proceeding relating to any of the foregoing, whether based on contract, tort or any other theory, whether brought by a third party or by the Borrower or any other Loan Party, and regardless of whether any Indemnitee is a party thereto; provided that such indemnity shall not, as to any Indemnitee, be available to the extent that such losses, claims, damages, liabilities or related expenses (x) are determined by a court of competent jurisdiction by final and nonappealable judgment to have resulted from the gross negligence or willful misconduct of such Indemnitee or (y) result from a claim brought by the Borrower or any other Loan Party against an Indemnitee for breach in bad faith of such Indemnitee's obligations hereunder or under any other Loan Document, if the Borrower or such Loan Party has obtained a final and nonappealable judgment in its favor on such claim as determined by a court of competent jurisdiction.

(c) Reimbursement by Lenders. To the extent that the Borrower for any reason fails to indefeasibly pay any amount required under subsection (a) or (b) above to be paid by it to the Administrative Agent (or any sub-agent thereof) or any of its Related Parties, each Lender severally agrees to pay to the Administrative Agent (or any such sub-agent) or such Related Party, as the case may be, such Lender's Commitment Percentage as set forth in the last column on Schedule I (determined as of the time that the applicable unreimbursed expense or indemnity payment is sought) of

such unpaid amount, provided that the unreimbursed expense or indemnified loss, claim, damage, liability or related expense, as the case may be, was incurred by or asserted against the Administrative Agent (or any such sub-agent) in its capacity as such or against such Related Party acting for the Administrative Agent (or any such sub-agent) in connection with such capacity.

(d) Consequential Damages, Etc. To the fullest extent permitted by applicable law, the Borrower agrees that it will not assert, and hereby waives, any claim against any Indemnitee, on any theory of liability, for special, indirect, consequential, exemplary or punitive damages (as opposed to direct or actual damages) arising out of, in connection with, or as a result of this Agreement, any other Loan Document or any agreement or instrument contemplated hereby, the transactions contemplated hereby or thereby, any Loan or the use of the proceeds thereof. No Indemnitee shall be liable for any damages arising from the use by unintended recipients of any information or other materials distributed by it through telecommunications, electronic or other information transmission systems in connection with this Agreement or the other Loan Documents or the transactions contemplated hereby or thereby.

(e) Payments. All amounts payable under this Section 10.5 shall be due not later than ten Business Days after demand therefor.

(f) Survival. The agreements in this Section 10.5 shall survive the resignation of the Administrative Agent, the replacement of any Lender, the termination of the Commitments and the repayment, satisfaction or discharge of all other obligations hereunder.

10.6 Successors and Assigns; Participations and Assignments. (a) This Agreement shall be binding upon and inure to the benefit of the Borrower, the Lenders, the Administrative Agent and their respective successors and assigns, except that the Borrower may not assign or transfer any of its rights or obligations under this Agreement without the prior written consent of each Lender.

(b) Any Lender may, in the ordinary course of its commercial banking business and in accordance with applicable law, at any time sell to one or more banks or other entities ("Participants") participating interests in any Loan owing to such Lender, any Commitment of such Lender or any other interest of such Lender hereunder and under the other Loan Documents. In the event of any such sale by a Lender of a participating interest to a Participant, such Lender's obligations under this Agreement to the other parties to this Agreement shall remain unchanged, such Lender shall remain solely responsible for the performance thereof, such Lender shall remain the holder of any such Loan for all purposes under this Agreement and the other Loan Documents, and the Borrower and the Administrative Agent shall continue to deal solely and directly with such Lender in connection with such Lender's rights and obligations under this Agreement and the other Loan Documents. Any agreement or instrument pursuant to which a Lender sells such participation shall provide that such Lender shall retain the sole right to enforce this Agreement and to approve any amendment, modification or waiver of any provision of this Agreement, except as to those matters listed in the first proviso in Section 10.1(a). The Borrower agrees that if amounts outstanding under this Agreement are due or unpaid, or shall have been declared or shall have become due and payable upon the occurrence of an Event of Default, each Participant shall, to the maximum extent permitted by applicable law, be deemed to have the right of setoff in respect of its participating interest in amounts owing under this Agreement to the same extent as if the amount of its participating interest were owing directly to it as a Lender under this Agreement; provided that, in purchasing such participating interest, such Participant shall be deemed to have agreed to share with the Lenders the proceeds thereof as provided in Section 10.7(a) as fully as if it were a Lender hereunder. The Borrower also agrees that each Participant shall be entitled to the benefits of Sections 3.10, 3.11 and 3.12 with respect to its participation in the Commitments and the Loans outstanding from time to time as if it was a Lender; provided that, in the case of Section 3.11, such Participant shall have complied with the requirements of said Section and provided, further, that no Participant shall be entitled to receive any greater amount pursuant to any such Section than the transferor Lender would have been entitled to receive in respect of the amount of the participation transferred by such transferor Lender to such Participant had no such transfer occurred.

(c) Any Lender may, in the ordinary course of its commercial banking business and in accordance with applicable law, at any time and from time to time assign to any Lender or any affiliate thereof or, with the consent of each of the Administrative Agent and, so long as no Event of Default has been continuing for a period of 30 or more consecutive days, the Borrower (which in each case shall not be unreasonably withheld or delayed), to an additional bank or financial institution (an "Assignee") all or any part of its rights and obligations under this Agreement and the other Loan Documents pursuant to an Assignment and Assumption, substantially in the form of Exhibit E, executed by such Assignee, such assigning Lender (and, in the case of an Assignee that is not then a Lender or an Affiliate thereof, by the Administrative Agent and the Borrower) and delivered to the Administrative Agent for its acceptance and recording in the Register; provided that, in the case of any such assignment to an additional bank or financial institution (other than an assignment of all the assigning Lender's rights and obligations with respect to such assigning Lender's Commitments and/or Term Loans), the sum of the aggregate principal amount of the Loans and the aggregate amount of the unused Commitments, as applicable, being assigned and, if such assignment is of less than all of the rights and obligations of the assigning Lender, the sum of the aggregate principal amount of the Loans and the aggregate amount of the unused Commitments, as applicable, remaining with the assigning Lender are each not less than $5,000,000 (or such lesser amount as may be agreed to by the Borrower and the Administrative Agent). Upon such execution, delivery, acceptance and recording pursuant to clause (e) below, from and after the effective date determined pursuant to such Assignment and Assumption, (x) the Assignee thereunder shall be a party hereto and, to the extent provided in such Assignment and Assumption, have (in addition to any such rights and obligations preferably held by it) the rights and obligations of a Lender hereunder with a Commitment as set forth therein, and (y) the assigning Lender thereunder shall, to the extent provided in such Assignment and Assumption, be released from its obligations under this Agreement (and, in the case of an Assignment and Assumption covering all or the remaining portion of an assigning Lender's rights and obligations under this Agreement, such assigning Lender shall cease to be a party hereto).

(d) The Administrative Agent, acting solely for this purpose as an agent of the Borrower, shall maintain at the Administrative Agent's Office a copy of each Assignment and Assumption delivered to it and a register (the "Register") for the recordation of the names and addresses of the Lenders and the Commitments of, and principal amounts of the Loans owing to, each Lender from time to time. The Borrower, the Administrative Agent and the Lenders may (and, in the case of any Loan or other obligation hereunder not evidenced by a Note, shall) treat each Person whose name is recorded in the Register as the owner of a Loan or other obligation hereunder as the owner thereof for all purposes of this Agreement and the other Loan Documents, notwithstanding any notice to the contrary. Any assignment of any Loan or other obligation hereunder not evidenced by a Note shall be effective only upon appropriate entries with respect thereto being made in the Register. The Register shall be available for inspection by the Borrower or any Lender at any reasonable time and from time to time upon reasonable prior notice.

(e) Upon its receipt of an Assignment and Assumption executed by an assigning Lender and an Assignee (and, in the case of an Assignee that is not then a

Lender or an Affiliate thereof, by the Administrative Agent and the Borrower, if required) together with payment by the Lenders party thereto to the Administrative Agent of a registration and processing fee of $3,500 (which fee the Administrative Agent may waive in its sole and complete discretion), the Administrative Agent shall (i) promptly accept such Assignment and Assumption and (ii) on the effective date determined pursuant thereto record the information contained therein in the Register and give notice of such acceptance and recordation to the Lenders and the Borrower.

(f) The Borrower authorizes each Lender to disclose to any Participant or Assignee (each, a "Transferee") and any prospective Transferee approved by the Borrower (which approval shall not be required if an Event of Default has been continuing for a period of 30 or more consecutive days), which approval, if required, shall not be unreasonably withheld or delayed, subject to the provisions of Section 10.15, any and all financial information in such Lender's possession concerning the Borrower and its Affiliates which has been delivered to such Lender by or on behalf of the Borrower pursuant to this Agreement or which has been delivered to such Lender by or on behalf of the Borrower in connection with such Lender's credit evaluation of the Borrower and its Affiliates prior to becoming a party to this Agreement; provided that prior to such disclosure each such prospective Transferee shall have executed a confidentiality agreement substantially in the form of Exhibit F.

(g) For avoidance of doubt, the parties to this Agreement acknowledge that the provisions of this Section concerning assignments of Loans and Notes relate only to absolute assignments and that such provisions do not prohibit assignments creating security interests, including any pledge or assignment by a Lender of any Loan or Note to any Federal Reserve Bank in accordance with applicable law.

10.7 Adjustments; Set-off. (a) If any Lender (a "benefited Lender") shall at any time receive any payment of all or part of its Loans, or interest thereon, or receive any collateral in respect thereof (whether voluntarily or involuntarily, by set–off, pursuant to events or proceedings of the nature referred to in Section 8(f), or otherwise), in a greater proportion than any such payment to or collateral received by any other Lender, if any, in respect of such other Lender's Loans, or interest thereon, such benefited Lender shall purchase for cash from the other Lenders a participating interest in such portion of each such other Lender's Loan, or shall provide such other Lenders with the benefits of any such collateral, or the proceeds thereof, as shall be necessary to cause such benefited Lender to share the excess payment or benefits of such collateral or proceeds ratably with each of the Lenders; provided that if all or any portion of such excess payment or benefits is thereafter recovered from such benefited Lender, such purchase shall be rescinded, and the purchase price and benefits returned, to the extent of such recovery, but without interest.

(b) In addition to any rights and remedies of the Lenders provided by law, each Lender shall have the right, without prior notice to the Borrower, any such notice being expressly waived by the Borrower to the extent permitted by applicable law, upon any amount becoming due and payable by the Borrower hereunder (whether at the stated maturity, by acceleration or otherwise) to set-off and appropriate and apply against such amount any and all deposits (general or special, time or demand, provisional or final), in

any currency, and any other credits, indebtedness or claims, in any currency, in each case whether direct or indirect, absolute or contingent, matured or unmatured, at any time held or owing by such Lender or any branch or agency thereof to or for the credit or the account of the Borrower. Each Lender agrees promptly to notify the Borrower and the Administrative Agent after any such set-off and application made by such Lender; provided that the failure to give such notice shall not affect the validity of such set-off and application.

10.8 Counterparts. This Agreement may be executed by one or more of the parties to this Agreement on any number of separate counterparts (including by facsimile transmission), and all of said counterparts taken together shall be deemed to constitute one and the same instrument. A set of the copies of this Agreement signed by all the parties shall be lodged with the Borrower and the Administrative Agent.

10.9 Severability. Any provision of this Agreement which is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof, and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

10.10 Integration. This Agreement and the other Loan Documents represent the agreement of the Borrower, the Administrative Agent and the Lenders with respect to the subject matter hereof, and there are no promises, undertakings, representations or warranties by the Administrative Agent or any Lender relative to the subject matter hereof not expressly set forth or referred to herein or in the other Loan Documents.

10.11 **GOVERNING LAW. THIS AGREEMENT AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES HEREUNDER SHALL BE GOVERNED BY, AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK.**

10.12 Submission To Jurisdiction; Waivers. The Borrower hereby irrevocably and unconditionally:

(a) submits for itself and its property in any legal action or proceeding relating to this Agreement and the other Loan Documents to which it is a party, or for recognition and enforcement of any judgment in respect thereof, to the non-exclusive general jurisdiction of the Courts of the State of New York, the courts of the United States of America for the Southern District of New York, and appellate courts from any thereof;

(b) consents that any such action or proceeding may be brought in (or removed to) such courts and waives any objection that it may now or hereafter have to the venue of any such action or proceeding in any such court or that such action or proceeding was brought in an inconvenient court and agrees not to plead or claim the same;

(c) agrees that service of process in any such action or proceeding may be effected by mailing a copy thereof by registered or certified mail (or any substantially

similar form of mail), postage prepaid, to the Borrower at its address determined pursuant to Section 10.2(a) or at such other address of which the Administrative Agent shall have been notified pursuant thereto;

(d) agrees that nothing herein shall affect the right to effect service of process in any other manner permitted by law or shall limit the right to sue in any other jurisdiction; and

(e) waives, to the maximum extent not prohibited by law, any right it may have to claim or recover in any legal action or proceeding referred to in this Section any special, exemplary, punitive or consequential damages.

10.13 Acknowledgements. The Borrower hereby acknowledges that:

(a) it has been advised by counsel in the negotiation, execution and delivery of this Agreement and the other Loan Documents;

(b) none of the Arranger, the Administrative Agent or any Lender has any fiduciary relationship with or duty to the Borrower arising out of or in connection with this Agreement or any other Loan Document, and the relationship between the Arranger, the Administrative Agent and the Lenders, on one hand, and the Borrower, on the other hand, in connection herewith or therewith is solely that of debtor and creditor; and

(c) no joint venture is created hereby or by the other Loan Documents or otherwise exists by virtue of the transactions contemplated hereby among the Lenders or among the Borrower and the Lenders.

Without limiting the foregoing provisions of this Section 10.13, the Borrower acknowledges that (i) it is capable of evaluating and understanding, and understands and accepts, the terms, risks and conditions of the transactions contemplated hereby and by the other Loan Documents; (ii) in connection with the process leading to such transactions, the Arranger and the Administrative Agent is and has been acting solely as a principal and is not a financial advisor, an agent or a fiduciary for the Borrower or any of its Affiliates; (iii) neither the Arranger nor the Administrative Agent has assumed or will assume an advisory, agency or fiduciary responsibility to the Borrower or any of its Affiliates with respect to the transactions contemplated hereby (regardless of whether any Agent Party has advised or is currently advising the Borrower or any of its Affiliates on any other matter); (iv) neither the Arranger nor the Administrative Agent has any obligation to the Borrower or any of its Affiliates with respect to the transactions contemplated hereby except as expressly set forth herein or in another Loan Document; (v) the Agent Parties may be engaged in a broad range of transactions that involve interests that differ from those of the Borrower and its Affiliates, and no Agent Party has any obligation to disclose any of such interests by virtue of any advisory, agency or fiduciary relationship; and (vi) neither the Arranger nor the Administrative Agent has provided or will provide any legal, accounting, regulatory or tax advice with respect to any of the transactions contemplated hereby and the Borrower has consulted with its own legal, accounting, regulatory and tax advisors to the extent it has deemed appropriate in connection herewith. In addition, the Borrower waives and

releases, to the fullest extent permitted by law, any claim that it may have against the Arranger and the Administrative Agent for any breach or alleged breach of any agency or fiduciary duty.

10.14 **WAIVERS OF JURY TRIAL. TO THE EXTENT PERMITTED BY LAW, THE BORROWER, THE ADMINISTRATIVE AGENT AND THE LENDERS HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVE TRIAL BY JURY IN ANY LEGAL ACTION OR PROCEEDING RELATING TO THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT AND FOR ANY COUNTERCLAIM THEREIN.**

10.15 Confidentiality. Each Lender agrees to keep confidential any written or oral information (a) provided to it by or on behalf of the Borrower or any Subsidiary pursuant to or in connection with this Agreement or (b) obtained by such Lender based on a review of the books and records of the Borrower or any Subsidiary; provided that nothing herein shall prevent any Lender from disclosing any such information (i) to the Administrative Agent or any other Lender or to any Person who evaluates, approves, structures or administers the Loans on behalf of a Lender and who is subject to this confidentiality provision, (ii) to any Transferee or prospective Transferee which agrees in writing to comply with the provisions of this Section, (iii) to its employees, directors, agents, attorneys, accountants and other professional advisors who are directly involved in the execution of the transactions contemplated by this Agreement and have been informed of their obligations under this Section 10.15, (iv) upon the request or demand of any Governmental Authority having jurisdiction over such Lender, (v) in response to any order of any court or other Governmental Authority or as may otherwise be required pursuant to any Requirement of Law (notice of which shall be provided promptly to the Borrower), (vi) which has been publicly disclosed other than in breach of this Agreement, or (vii) in connection with the exercise of any remedy hereunder.

10.16 Designation of Subsidiaries as Restricted or Unrestricted. The Borrower may, by delivery to the Administrative Agent of a Designation Certificate substantially in the form of Exhibit L, (a) concurrently with the creation or acquisition (directly or indirectly) of a Subsidiary, designate such Subsidiary as an Unrestricted Subsidiary (and, in the absence of such designation, such Subsidiary shall be a Restricted Subsidiary); and (b) designate any Unrestricted Subsidiary as a Restricted Subsidiary; provided that the Borrower may not make any such designation pursuant to this Section 10.16 if a Default exists or would result therefrom. The Borrower may not designate a Restricted Subsidiary as an Unrestricted Subsidiary.

10.17 Effect of Amendment and Restatement. This Agreement amends and restates the Existing Credit Agreement in its entirety. After the effectiveness hereof pursuant to Section 5, the provisions of the Existing Credit Agreement shall be of no further force or effect, except for provisions thereof that by their express terms survive termination thereof.

10.18 USA Patriot Act. Each Lender that is subject to the Act (as defined below) and the Administrative Agent (for itself and not on behalf of any Lender) hereby notifies the Borrower that pursuant to the requirements of the USA Patriot Act (Title III of Pub. L. 107-56 (signed into law October 26, 2001)) (the "Act"), it is required to obtain, verify and record information that identifies the Borrower, which information includes the name and address of the Borrower and other information that will allow such Lender or the Administrative Agent, as applicable, to identify the Borrower in accordance with the Act.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed and delivered by their proper and duly authorized officers as of the day and year first above written.

AFFILIATED MANAGERS GROUP, INC.

By: /s/ John Kingston, III
Name: John Kingston, III
Title: Executive Vice President, General Counsel and Secretary

BANK OF AMERICA, N.A.,
as Administrative Agent,
as Swingline Lender and as a Lender

By: /s/ Joshua A. Podietz
Name: Joshua A. Podietz
Title: Vice President

THE BANK OF NEW YORK,
as a Co-Syndication Agent and as a Lender

By: /s/ Michael Pensari
Name: Michael Pensari
Title: V.P.

JPMORGAN CHASE BANK, N.A.,
as a Co-Syndication Agent and as a Lender

By: /s/ Sergey Sherman
Name: Sergey Sherman
Title: Vice President

CALYON NEW YORK BRANCH
as a Co-Documentation Agent and as a Lender

By: /s/ Sebastian Rocco
Name: Sebastian Rocco
Title: Managing Director

By: /s/ Walter Jay Buckley
Name: Walter Jay Buckley
Title: Managing Director

U.S. BANK NATIONAL ASSOCIATION,
as a Co-Syndication Agent and as a Lender

By: /s/ Karen D. Myers
Name: Karen D. Myers
Title: Senior Vice President

RBS CITIZENS, NATIONAL ASSOCIATION,
as a Co-Documentation Agent and as a Lender

By: /s/ Darcy Salinger
Name: Darcy Salinger
Title: Vice President

TD BANKNORTH, N.A.,
as a Co-Agent and as a Lender

By: /s/ Charles A. Walker
Name: Charles A. Walker
Title: Managing Director

UNION BANK OF CALIFORNIA, N.A.,
as a Co-Agent and as a Lender

By: /s/ Clifford F. Cho
Name: Clifford F. Cho
Title: Vice President

LASALLE BANK NATIONAL ASSOCIATION,
as a Lender

By: /s/ Amy K. Weidner
Name: Amy K. Weidner
Title: First VP

CREDIT SUISSE, CAYMAN ISLANDS
BRANCH as a Lender

By: /s/ Jay Chall
Name: Jay Chall
Title: Director

By: /s/ Petra Jaek
Name: Petra Jaek
Title: Assistant Vice President

DEUTSCHE BANK AG NEW YORK BRANCH,
as a Lender

By: /s/ Kathleen Bowers
Name: Kathleen Bowers
Title: Director

By: /s/ Valerie Shapiro

Name: Valerie Shapiro
Title: Assistant Vice President

MERRILL LYNCH BANK USA, as a Lender

By: /s/ Louis Alder
Name: Louis Alder
Title: Director

THE BANK OF NOVA SCOTIA,
as a Co-Agent and as a Lender

By: /s/ David Mahmood
Name: David Mahmood
Title: Director

SOVEREIGN BANK,
as a Co-Agent and as a Lender

By: /s/ Kenneth Ahrens
Name: Kenneth Ahrens
Title: Senior Vice President

COMERICA BANK, as a Lender

By: /s/ John M. Costa
Name: John M. Costa
Title: Senior Vice President

SOCIETE GENERALE, as a Lender

By: /s/ Helen Hsu
Name: Helen Hsu
Title: Vice President

CHANG HWA COMMERCIAL BANK, LTD.,
as a Lender

By: /s/ Jim C.Y. Chen
Name: Jim C.Y. Chen
Title: VP & General Manager

FIRST COMMERCIAL BANK
NEW YORK AGENCY, as a Lender

By: /s/ Jason Lee

Name: Jason Lee
Title: Deputy General Manager

MALAYAN BANKING BERHAD, as a Lender

By: /s/ Fauzi Zulkifli
Name: Fauzi Zulkifli
Title: General Manager

E.SUN COMMERCIAL BANK, LTD., Los Angeles Branch as a Lender

By: /s/ Benjamin Lin
Name: Benjamin Lin
Title: EVP & General Manager

TAIPEI FUBON COMMERCIAL BANK, as a Lender

By: /s/ Sophia Jing
Name: Sophia Jing
Title: FVP & General Manager

ANNEX I

PRICING GRID FOR REVOLVING CREDIT FACILITY

Pricing Level	Debt Rating	Applicable Margin for Eurodollar Loans	Applicable Margin For ABR Loans	Commitment Fee Rate
1	BBB+/Baa1 or higher	0.500%	0.000%	0.100%
2	BBB/Baa2	0.600%	0.000%	0.125%
3	BBB-/Baa3	0.800%	0.000%	0.150%
4	BB+/Ba1	1.100%	0.000%	0.200%
5	BB/Ba2 or lower	1.500%	0.250%	0.250%

PRICING GRID FOR TERM LOAN FACILITY

Pricing Level	Debt Rating	Applicable Margin for Eurodollar Loans	Applicable Margin For ABR Loans
1	BBB+/Baa1 or higher	0.600%	0.000%
2	BBB/Baa2	0.750%	0.000%
3	BBB-/Baa3	1.000%	0.000%
4	BB+/Ba1	1.350%	0.350%
5	BB/Ba2 or lower	1.750%	0.750%

EXHIBIT A TO
CREDIT AGREEMENT

FORM OF NOTE

[Date]

FOR VALUE RECEIVED, the undersigned, Affiliated Managers Group, Inc., a Delaware corporation (the "Borrower"), hereby unconditionally promises to pay to (the "Lender"), at the Administrative Agent's Office in lawful money of the United States of America and in immediately available funds, on the Termination Date the aggregate unpaid principal amount of all [Revolving Loans][Term Loans] made by the Lender to the Borrower pursuant to the Credit Agreement referred to below. The Borrower further agrees to pay interest in like money at such office on the unpaid principal amount hereof from time to time outstanding at the rates and on the dates specified in the Credit Agreement.

The Lender is authorized to record in its records, or on the schedules annexed hereto, the date, Type and amount of each [Revolving Loan][Term Loan] made by it pursuant to the Credit Agreement and the date and amount of each payment or prepayment of principal thereof, each continuation thereof, each conversion of all or a portion thereof to the other Type and, in the case of a Eurodollar Loan, the length of each Interest Period with respect thereto.

Each such recordation shall constitute prima facie evidence of the accuracy of the information recorded. The failure to make any such recordation shall not affect the obligations of the Borrower in respect of any such Loan.

This Note (a) is one of the Notes referred to in the Third Amended and Restated Credit Agreement dated as of November 27, 2007 (as amended or otherwise modified from time to time, the "Credit Agreement") among the Borrower, the Lender, various other financial institutions and Bank of America, N.A., as Administrative Agent, (b) is subject to the provisions of the Credit Agreement and (c) is subject to optional and mandatory prepayment in whole or in part as provided in the Credit Agreement. This Note is secured and guaranteed as provided in the Loan Documents. Reference is hereby made to the Loan Documents for a description of the properties and assets in which a security interest has been granted, the nature and extent of the security and the guarantees, the terms and conditions upon which the security interests and each guarantee were granted and the rights of the holder of this Note in respect thereof.

Upon the occurrence of any Event of Default, all amounts then remaining unpaid on this Note may become, or may be declared to be, immediately due and payable, all as provided in the Credit Agreement.

All parties now and hereafter liable with respect to this Note, whether maker, principal, surety, guarantor, endorser or otherwise, hereby waive presentment, demand, protest and all other notices of any kind.

Unless otherwise defined herein, capitalized terms used but not defined herein shall have the respective meanings given to them in the Credit Agreement.

THIS NOTE SHALL BE GOVERNED BY, AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK.

AFFILIATED MANAGERS GROUP, INC.

By: _____
Name:
Title:

EXHIBIT B-1 TO
CREDIT AGREEMENT

COPY OF BORROWER PLEDGE AGREEMENT

EXECUTION COPY

AMENDED AND RESTATED PLEDGE AGREEMENT

AMENDED AND RESTATED PLEDGE AGREEMENT, dated as of November 27, 2007 (as amended, restated, supplemented or otherwise modified from time to time, this "Agreement"), by Affiliated Managers Group, Inc., a Delaware corporation (the "Pledgor"), in favor of Bank of America, N.A., as administrative agent (in such capacity, the "Administrative Agent") for the various financial institutions (the "Lenders") which are parties to the Third Amended and Restated Credit Agreement, dated as of November 27, 2007 (as amended, restated, supplemented or otherwise modified from time to time, the "Credit Agreement"), among the Pledgor, the Administrative Agent and the Lenders.

W I T N E S S E T H:

WHEREAS, pursuant to the Credit Agreement dated as of August 7, 2002 (as amended and restated by (i) Amended and Restated Credit Agreement dated as of December 5, 2005 and (ii) Second Amended and Restated Credit Agreement dated as of February 8, 2007, and as further amended, restated, supplemented, modified and in effect from time to time, the "Existing Credit Agreement") among the Pledgor, certain Lenders and the Administrative Agent, certain Lenders, subject to the terms and conditions set forth therein, provided financial accommodations to the Pledgor;

WHEREAS, pursuant to the Pledge Agreement dated as of August 7, 2002 (as confirmed by (i) the Confirmation dated as of December 5, 2005 and (ii) the Confirmation dated as of February 8, 2007, and as amended, restated, supplemented, modified and in effect from time to time, the "Existing Pledge Agreement"), the Pledgor granted to the Administrative Agent, for the benefit of the Lenders and the Administrative Agent, a lien on and security interest in the Pledged Collateral (as defined therein) in order to secure the prompt and complete payment and performance when due of the Obligations (as defined therein);

WHEREAS, the Pledgor, the Administrative Agent and the Lenders are amending and restating the Existing Credit Agreement by entering into the Credit Agreement;

WHEREAS, the Pledgor is the legal and beneficial owner of the shares of Pledged Stock (as hereinafter defined), the LLC Interests (as hereinafter defined) and the Partnership Interests (as hereinafter defined) issued by the applicable Issuer (as hereinafter defined); and

WHEREAS, it is a condition precedent to the obligation of the Lenders to make their respective Loans to the Pledgor under the Credit Agreement that the Pledgor shall have executed and delivered an amended and restated pledge agreement in substantially the form hereof to the Administrative Agent for the ratable benefit of the Lenders; and

WHEREAS, the Pledgor and the Administrative Agent now wish to amend and restate the Existing Pledge Agreement for the benefit of the Lenders and the Administrative Agent as herein provided, which shall supersede the Existing Pledge Agreement in its entirety;

NOW, THEREFORE, in consideration of the premises and to induce the Administrative Agent and the Lenders to enter into the Credit Agreement and to induce the Lenders to make their respective Loans under the Credit Agreement, the Pledgor hereby agrees with the Administrative Agent, for the ratable benefit of the Lenders, as follows:

1. Defined Terms. (a) Unless otherwise defined herein, capitalized terms defined in the Credit Agreement and used herein shall have the meanings given to them in the Credit Agreement.

(b) The following terms shall have the following meanings:

"Code" means the Uniform Commercial Code from time to time in effect in the State of New York.

"Collateral Account" means any account established to hold money Proceeds, maintained under the sole dominion and control of the Administrative Agent, subject to withdrawal by the Administrative Agent for the account of the Lenders only as provided in Section 7(a).

"General Intangibles" means all "general intangibles" as such term is defined in Section 9-102 of the Code consisting of the Partnership Interests, LLC Interests and all rights of the Pledgor to receive, directly or indirectly, revenues, profits or other moneys from any Issuer of any Partnership Interests, LLC Interests or Pledged Stock or any other rights or benefits therefrom.

"Hedge Agreement" means, as to any Person, all interest rate, commodity, foreign currency and financial market swaps, options, futures and other hedging arrangements, including caps or collar agreements or similar arrangements, entered into by such Person.

"Issuers" means the collective reference to the companies, corporations, limited liability companies, partnerships or other Persons identified on Schedule 1 hereto as the issuers of the Pledged Collateral and any company, corporation, limited liability company, partnership or other Person that becomes an Issuer hereunder pursuant to any supplement hereto; individually, each an "Issuer."

"Limited Liability Company" means each limited liability company from time to time identified on Schedule 1 hereto as an Issuer hereunder.

"Limited Liability Company Agreement" means the limited liability company agreement or operating agreement of each Limited Liability Company, as each may be amended, supplemented or otherwise modified from time to time.

"LLC Interests" means any and all of the Pledgor's interests in the Limited Liability Companies described on Schedule 1 hereto, all additional interests in such Limited Liability Companies described on Schedule 1 hereto at any time and from time to time acquired by the Pledgor in any manner, and any interests in any other limited liability company that are required to be pledged by the Pledgor pursuant to the Credit Agreement, including all of its rights to participate in the operation or management of any Limited Liability Company and all of its rights to properties, assets, member interests and distributions under any Limited Liability Company Agreement.

"Obligations" means the collective reference to the unpaid principal of and interest on the Notes and all other obligations and liabilities of the Pledgor to the Administrative Agent and the Lenders (including interest accruing at the then applicable rate provided in the Credit Agreement after the maturity of the Loans and interest accruing at the then applicable rate provided in the Credit Agreement after the filing of any petition in bankruptcy, or the commencement of any insolvency, reorganization or like proceeding, relating to the Pledgor, whether or not a claim for post-filing or post-petition interest is allowed in such proceeding), whether direct or indirect, absolute or contingent, due or to become due, or now existing or hereafter incurred, which may arise under, out of, or in connection with the Credit Agreement, the Notes, this Agreement, any Hedge Agreement entered into by the Pledgor with any Lender, the other Loan Documents or any other document made, delivered or given in connection therewith, in each case whether on account of principal, interest, reimbursement obligations, fees, indemnities, costs, expenses or otherwise (including all Attorney Costs of the Administrative Agent or any Lender that are required to be paid by the Pledgor pursuant to the terms of the Credit Agreement, this Agreement, any other Loan Document or any Hedge Agreement).

"Partnership" means each partnership from time to time identified on Schedule 1 hereto as an Issuer hereunder.

"Partnership Agreement" means the partnership or limited partnership agreement of each Partnership, as each may be amended, supplemented or otherwise modified from time to time.

"Partnership Interests" means any and all of the Pledgor's partnership interests in the Partnerships described on Schedule 1 hereto, all additional partnership interests in such Partnerships described on Schedule 1 hereto at any time and from time to time acquired by the Pledgor in any manner, and any other partnership interests that are required to be pledged by the Pledgor pursuant to the Credit Agreement, including all of its rights to participate in the operation or management of any Partnership and all of its rights to properties, assets, partnership interests and distributions under any Partnership Agreement.

"Pledged Collateral" means the collective reference to the LLC Interests, Partnership Interests, Pledged Stock, General Intangibles and any additional Capital Stock of any Restricted Subsidiary, each other Subsidiary and each Investment Firm at any time and from time to time acquired or owned by the Pledgor and all Proceeds of any and all of the foregoing.

"Pledged Stock" means the shares of Capital Stock listed on Schedule 1 hereto, all additional shares of Capital Stock in such Issuers described on Schedule 1 hereto at any time and from time to time acquired by the Pledgor in any manner, and any other shares of Capital Stock that shall be pledged pursuant to any supplement hereto, together with all stock certificates, options or rights of any nature whatsoever that may be issued or granted by any Issuer to the Pledgor in respect of such shares of Capital Stock while this Agreement is in effect and any other investment property (as defined in the Code) from time to time held by the Pledgor.

"Proceeds" means all "proceeds" as such term is defined in Section 9-102 of the Code and, in any event, shall include proceeds consisting of (a) dividends or other income from the Pledged Collateral, collections thereon or distributions with respect thereto and (b) General Intangibles.

"Securities Act" means the Securities Act of 1933, as amended.

(c) The words "hereof," "herein" and "hereunder" and words of similar import when used in this Agreement shall refer to this Agreement as a whole and not to any particular provision of this Agreement, and Section and paragraph references are to this Agreement unless otherwise specified.

(d) The meanings given to terms defined herein shall be equally applicable to both the singular and plural forms of such terms.

(e) The term "including" is not limiting and means "including without limitation."

2. Ratification and Pledge; Grant of Security Interest. The Pledgor hereby confirms that, pursuant to the Existing Pledge Agreement, to secure the prompt and complete payment and performance when due of the Obligations (as defined in the Existing Pledge Agreement), it granted to the Administrative Agent, for the benefit of the Lenders and the Administrative Agent, a continuing security interest in the Pledged Collateral (as defined in the Existing Pledge Agreement). To continue to secure the prompt and complete payment and performance when due of the Obligations, the Pledgor hereby (i) ratifies and restates such grant, and (ii) in addition, pledges to the Administrative Agent, for the ratable benefit of the Lenders, a continuing security interest in the Pledged Collateral.

3. Stock Powers; Perfection of Uncertificated Pledged Collateral:

(a) Concurrently with the delivery to the Administrative Agent of each certificate representing one or more shares of Pledged Stock, the Pledgor shall deliver an undated stock power covering such certificate, duly executed in blank by the Pledgor with, if the Administrative Agent so requests, signature guaranteed.

(b) The Pledgor represents and warrants that the Administrative Agent for the benefit of the Administrative Agent and the Lenders has a perfected first priority Lien in all Pledged Collateral that is uncertificated or not otherwise evidenced by an instrument and with respect to such Pledged Collateral the Pledgor shall use commercially reasonable efforts to cause the pledge created hereby with respect to any uncertificated Pledged Collateral to be recorded on

the books and records of such Issuer. Upon request by the Administrative Agent, the Pledgor shall provide to the Administrative Agent an opinion of counsel, in form, and substance reasonably satisfactory to the Administrative Agent, confirming the pledge and perfection of such Pledged Collateral.

4. Representations and Warranties. The Pledgor represents and warrants that:

(a) The shares of Pledged Stock, the Partnership Interests and the LLC Interests constitute the respective percentage set forth on Schedule 1 opposite the name of each Issuer of the total issued and outstanding Capital Stock of each Issuer.

(b) All the shares and other equity interests of the Pledged Collateral have been duly and validly issued and are fully paid and nonassessable.

(c) The Pledgor is the record and beneficial owner of, and has good and marketable title to, the Pledged Collateral, free of any and all Liens or options in favor of, or claims of, any other Person, except (i) the security interest created by this Agreement, (ii) arising out of the organizational documents of the Issuer of the Pledged Collateral and (iii) inchoate tax and ERISA liens. No security agreement, financing statement or other public notice with respect to any part of the Pledged Collateral is on file or of record in any public office, except such as may have been filed in favor of the Administrative Agent pursuant to this Agreement or the Existing Pledge Agreement.

(d) Upon delivery to the Administrative Agent of the stock certificates evidencing the Pledged Stock, together with appropriate stock powers executed in blank, the security interest in the Pledged Stock created by this Agreement will constitute a valid, perfected first priority security interest in the Pledged Stock, enforceable in accordance with its terms against all creditors of the Pledgor and any Persons purporting to purchase any Pledged Collateral from the Pledgor, except as affected by bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium and other similar laws relating to or affecting creditors' rights generally, general equitable principles (whether considered in a proceeding in equity or at law) and an implied covenant of good faith and fair dealing.

(e) Upon the filing of UCC-1 financing statements required to perfect the security interest granted hereunder in General Intangibles, the Liens granted pursuant to this Agreement shall constitute perfected first priority Liens on the Pledgor's Pledged Collateral in favor of the Administrative Agent for the benefit of the Administrative Agent and the Lenders, enforceable in accordance with their terms against all creditors of the Pledgor and any Persons purporting to purchase any Pledged Collateral from the Pledgor in violation of the terms of the Credit Agreement, except as affected by bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium and other similar laws relating to or affecting creditors' rights generally, general equitable principles (whether considered in a proceeding in equity or at law) and an implied covenant of good faith and fair dealing.

(f) None of the LLC interests or Partnership Interests (i) are dealt in or traded on securities exchanges or in securities markets, (ii) constitute an investment company security

or (iii) are held in a securities account (in each case within the meaning of Section 8-103(c) of the Uniform Commercial Code of any jurisdiction which has adopted the 1994 version of Article 8 of the Uniform Commercial Code promulgated by the American Law Institute and the National Conference of Commissioners on Uniform State Laws) (it being understood that LLC Interests and Partnership Interests are recorded in, and will continue to be recorded in, the books of the issuer of such LLC Interests and Partnership Interests).

(g) The Pledgor's true legal name as registered in the jurisdiction in which the Pledgor is organized or incorporated, jurisdiction of organization or incorporation, federal employer identification number, organizational identification number, if any, as designated by the state of its organization or incorporation, chief executive office and principal place of business, in each case as of the date hereof, are as set forth on Schedule 2 hereto.

(h) Except as disclosed on Schedule 3 hereto, as of the date of this Agreement, the Pledgor is not known, and during the five years preceding the date hereof has not previously been known, by any trade name

(i) Except as disclosed on Schedule 3 hereto, during the five years preceding the date hereof the Pledgor has not been known by any legal name different from the one set forth on the signature page of this Agreement nor has the Pledgor been the subject of any merger or other corporate reorganization.

5. Covenants. The Pledgor covenants and agrees with the Administrative Agent and the Lenders that, from and after the date of this Agreement until this Agreement is terminated and the security interests created hereby are released:

(a) If the Pledgor shall, as a result of its ownership of the Pledged Collateral, become entitled to receive or shall receive any certificate (including any certificate representing a stock dividend or a distribution in connection with any reclassification, increase or reduction of capital or any certificate issued in connection with any reorganization), option or rights, whether in addition to, in substitution of, as a conversion of, or in exchange for any shares of the Pledged Stock, or otherwise in respect thereof, the Pledgor shall accept the same as the agent of the Administrative Agent and the Lenders, hold the same in trust for the Administrative Agent and the Lenders and deliver the same forthwith to the Administrative Agent in the exact form received, duly indorsed by the Pledgor to the Administrative Agent, if required, together with an undated stock power covering such certificate duly executed in blank by the Pledgor and with, if the Administrative Agent so requests, signature guaranteed, to be held by the Administrative Agent, subject to the terms hereof, as additional collateral security for the Obligations. If an Event of Default has occurred and is continuing (or would result therefrom or from any failure to comply with Section 3.2 of the Credit Agreement (to the extent required) in connection therewith), any sums paid upon or in respect of the Pledged Collateral upon the liquidation or dissolution of any Issuer shall be paid over to the Administrative Agent to be held by it hereunder as additional collateral security for the Obligations, and in case any distribution of capital shall be made on or in respect of the Pledged Collateral or any property shall be distributed upon or with respect to the Pledged Collateral pursuant to the recapitalization or reclassification of the capital of any Issuer or pursuant to the reorganization thereof, the property so distributed shall be delivered to the Administrative Agent to be held by it hereunder as

additional collateral security for the Obligations. If any sums of money or property so paid or distributed in respect of the Pledged Collateral shall be received by the Pledgor, the Pledgor shall, until such money or property is paid or delivered to the Administrative Agent, hold such money or property in trust for the Lenders, segregated from other funds of the Pledgor, as additional collateral security for the Obligations.

(b) Without the prior written consent of the Administrative Agent, the Pledgor will not (1) vote to enable, or take any other action to permit, any Issuer to issue any stock or other equity interests of any nature or to issue any other securities convertible into or granting the right to purchase or exchange for any stock or other equity interests of any nature of any Issuer other than as permitted under the Credit Agreement; (2) sell, assign, transfer, exchange or otherwise dispose of, or grant any option with respect to, the Pledged Collateral, other than as expressly permitted under the Credit Agreement; (3) create, incur or permit to exist any Lien or option in favor of, or any claim of any Person with respect to, any of the Pledged Collateral, or any interest therein, other than as expressly permitted under the Credit Agreement (including the security interests created by this Agreement); or (4) enter into any agreement or undertaking restricting the right or ability of the Pledgor or the Administrative Agent to sell, assign or transfer any of the Pledged Collateral.

(c) The Pledgor shall maintain the security interest created by this Agreement as a perfected security interest (unless otherwise expressly permitted herein, including pursuant to Section 5(b)) and shall defend such security interest against claims and demands of all Persons whomsoever. At any time and from time to time, upon the written request of the Administrative Agent and at the sole expense of the Pledgor, the Pledgor will promptly and duly execute and deliver such further instruments and documents and take such further actions as the Administrative Agent may reasonably request for the purposes of obtaining or preserving the full benefits of this Agreement and of the rights and powers herein granted. If any amount payable under or in connection with any of the Pledged Collateral shall be or become evidenced by any promissory note, other instrument or chattel paper, such note, instrument or chattel paper shall be immediately delivered to the Administrative Agent, duly endorsed in a manner satisfactory to the Administrative Agent, to be held as Pledged Collateral pursuant to this Agreement. The Pledgor shall cause each Issuer of Partnership Interests or LLC Interests to execute and deliver to the Administrative Agent a transaction statement, substantially in the form of Exhibit A hereto, and the Pledgor shall execute and deliver to each Issuer of Partnership Interests or LLC Interests a letter substantially in the form of Exhibit B.

(d) The Pledgor shall pay, and save the Administrative Agent and the Lenders harmless from, any and all liabilities with respect to, or resulting from any delay in paying, any and all stamp, excise, sales or other taxes which may be payable or determined to be payable with respect to any of the Pledged Collateral or in connection with any of the transactions contemplated by this Agreement.

(e) The Pledgor will not, unless it shall give 20 days' written notice to such effect to the Administrative Agent and any filings under the Uniform Commercial Code in effect in any affected jurisdiction as the Administrative Agent may reasonably request to maintain the perfected security interest granted pursuant to this Agreement shall have been made, change its state of organization or incorporation or its name, identity or corporate structure such that any

financing statement filed to perfect the Administrative Agent's interests under this Agreement would become seriously misleading (provided that this clause (e) shall not be deemed to authorize any change or transaction prohibited under the Credit Agreement).

(f) The Pledgor will furnish the Administrative Agent or any Lender such information concerning the Pledged Collateral as the Administrative Agent (on its own behalf or on behalf of any Lender) may from time to time reasonably request, and will permit the Administrative Agent (on its own behalf or on behalf of any Lender) or any designee of the Administrative Agent, from time to time at reasonable times and on reasonable notice (or at any time without notice during the existence of an Event of Default), to inspect, audit and make copies of and extracts from all records and other papers in the possession of the Pledgor which pertain to the Pledged Collateral, and will upon the request of the Administrative Agent at any time when an Event of Default exists, deliver to the Administrative Agent all of such records and papers.

6. Cash Dividends; Voting Rights. Unless an Event of Default shall have occurred and be continuing and the Administrative Agent shall have given notice to the Pledgor of the Administrative Agent's intent to exercise its corresponding rights pursuant to Section 7 below, the Pledgor shall be permitted to receive all lawful cash dividends and cash distributions paid, except as limited by the Credit Agreement or as required to be paid over to the Administrative Agent pursuant to the other provisions of this Agreement, in respect of the Pledged Collateral and to exercise all voting and corporate, member or partnership rights with respect to the Pledged Collateral; provided, however, that no vote shall be cast or corporate, member or partnership right exercised or other action taken which, in the Administrative Agent's reasonable judgment, would impair the Pledged Collateral or which would be inconsistent with or result in any violation of any provision of the Credit Agreement, the Notes, this Agreement or any other Loan Document.

7. Rights of the Lenders and the Administrative Agent. (a) All money Proceeds received by the Administrative Agent hereunder shall be held by the Administrative Agent for the benefit of the Lenders in a Collateral Account which shall bear interest for the benefit of the Pledgor in accordance with the Administrative Agent's customary procedures for similar deposit accounts. All Proceeds while held by the Administrative Agent in a Collateral Account (or by the Pledgor in trust for the Administrative Agent and the Lenders) shall continue to be held as collateral security for all the Obligations and shall not constitute payment thereof until applied as provided in Section 8(a).

(b) If an Event of Default shall occur and be continuing and the Administrative Agent shall give notice of its intent to exercise such rights to the Pledgor, (1) the Administrative Agent shall have the right to receive any and all cash dividends and distributions paid in respect of the Pledged Collateral and make application thereof to the Obligations ratably in accordance with the terms of the Credit Agreement as payment of the outstanding Obligations held by the Lenders, and (2) all shares of the Pledged Stock and all LLC Interests and Partnership Interests shall be registered in the name of the Administrative Agent or its nominee, and the Administrative Agent or its nominee may thereafter exercise (A) all voting, corporate and other rights pertaining to such shares of the Pledged Stock at any meeting of shareholders of any Issuer or otherwise, (B) all rights, powers and privileges with respect to the LLC Interests

and Partnership Interests and (C) any and all rights of conversion, exchange and subscription and any other rights, privileges or options pertaining to the Pledged Collateral as if it were the absolute owner thereof (including the right to exchange at its discretion any and all of the Pledged Collateral upon the merger, consolidation, reorganization, recapitalization or other fundamental change in the corporate, limited liability company or partnership structure of any Issuer, or upon the exercise by the Pledgor or the Administrative Agent of any right, privilege or option pertaining to the Pledged Collateral, and in connection therewith, the right to deposit and deliver any and all of the Pledged Collateral with any committee, depositary, transfer agent, registrar or other designated agency upon such terms and conditions as the Administrative Agent may determine), all without liability except to account for property actually received by it, but the Administrative Agent shall have no duty to the Pledgor to exercise any such right, privilege or option and shall not be responsible for any failure to do so or delay in so doing.

8. Remedies. (a) If an Event of Default shall have occurred and be continuing, at any time at the Administrative Agent's election, the Administrative Agent may apply all or any part of Proceeds held in any Collateral Account in payment of the Obligations in accordance with the terms of the Credit Agreement.

(b) If an Event of Default shall have occurred and be continuing, the Administrative Agent, on behalf of the Lenders, may exercise, in addition to all other rights and remedies granted in this Agreement and in any other instrument or agreement securing, evidencing or relating to the Obligations, all rights and remedies of a secured party under the Code. Without limiting the generality of the foregoing, the Administrative Agent, without demand of performance or other demand, presentment, protest, advertisement or notice of any kind (except any notice required by law referred to below) to or upon the Pledgor or any other Person (all and each of which demands, defenses, advertisements and notices are hereby waived), may in such circumstances forthwith collect, receive, appropriate and realize upon the Pledged Collateral, or any part thereof, and/or may forthwith sell, assign, give option or options to purchase or otherwise dispose of and deliver the Pledged Collateral or any part thereof (or contract to do any of the foregoing), in one or more parcels at public or private sale or sales, in the over-the-counter market, at any exchange, broker's board or office of the Administrative Agent or any Lender or elsewhere upon such terms and conditions as it may deem advisable and at such prices as it may deem best, for cash or on credit or for future delivery without assumption of any credit risk. The Administrative Agent or any Lender shall have the right upon any such public sale or sales, and, to the extent permitted by law, upon any such private sale or sales, to purchase the whole or any part of the Pledged Collateral so sold, free of any right or equity of redemption in the Pledgor, which right or equity is hereby waived or released. The Administrative Agent shall apply any Proceeds from time to time held by it and the net proceeds of any such collection, recovery, receipt, appropriation, realization or sale, after deducting all reasonable costs and expenses of every kind incurred in respect thereof or incidental to the care or safekeeping of any of the Pledged Collateral or in any way relating to the Pledged Collateral or the rights of the Administrative Agent and the Lenders hereunder, including Attorney Costs of the Administrative Agent, to the payment in whole or in part of the Obligations, in accordance with the terms of the Credit Agreement as payment of the outstanding Obligations held by the Lenders, and only after such application and after the payment by the Administrative Agent of any other amount required by any provision of law, including Sections 9-608(a)(1)(C) or 9¬615(a)(3) of the Code, need the Administrative Agent account for the surplus, if any, to the

Pledgor. To the extent permitted by applicable law, the Pledgor waives all claims, damages and demands it may acquire against the Administrative Agent or any Lender arising out of the exercise by them of any rights hereunder. If any notice of a proposed sale or other disposition of the Pledged Collateral shall be required by law, such notice shall be deemed reasonable and proper if given at least 10 days before such sale or other disposition. The Pledgor shall remain liable for any deficiency if the proceeds of any sale or other disposition of Pledged Collateral are insufficient to pay the Obligations.

9. Registration Rights; Private Sales. (a) If the Administrative Agent shall determine to exercise its right to sell any or all of the Pledged Collateral pursuant to Section 8 hereof, and if in the opinion of the Administrative Agent it is necessary or advisable to have the Pledged Collateral, or that portion thereof to be sold, registered under the provisions of the Securities Act, the Pledgor will use its best efforts to cause the Issuer thereof (1) to execute and deliver, and cause the directors and officers of such Issuer to execute and deliver, all such instruments and documents, and do or cause to be done all such other acts as may be, in the opinion of the Administrative Agent, necessary or advisable to register the Pledged Collateral, or that portion thereof to be sold, under the provisions of the Securities Act, (2) to use its best efforts to cause the registration statement relating thereto to become effective and to remain effective for a period of one year from the date of the first public offering of the Pledged Collateral, or that portion thereof to be sold, and (3) to make all amendments thereto and/or to the related prospectus which, in the opinion of the Administrative Agent, are necessary or advisable, all in conformity with the requirements of the Securities Act and the rules and regulations of the Securities and Exchange Commission applicable thereto. The Pledgor agrees to use its best efforts to cause such Issuer to comply with the provisions of the securities or "Blue Sky" laws of any and all jurisdictions which the Administrative Agent shall designate and to make available to its security holders, as soon as practicable, an earnings statement (which need not be audited) which will satisfy the provisions of Section 11(a) of the Securities Act.

(b) The Pledgor recognizes that the Administrative Agent may be unable to effect a public sale of any or all the Pledged Collateral, by reason of certain prohibitions contained in the Securities Act and applicable state securities laws or otherwise, and may be compelled to resort to one or more private sales thereof to a restricted group of purchasers which will be obliged to agree, among other things, to acquire such securities for their own account for investment and not with a view to the distribution or resale thereof. The Pledgor acknowledges and agrees that any such private sale may result in prices and other terms less favorable than if such sale were a public sale and, notwithstanding such circumstances, agrees that any such private sale shall be deemed to have been made in a commercially reasonable manner The Administrative Agent shall be under no obligation to delay a sale of any of the Pledged Collateral for the period of time necessary to permit the Issuer thereof to register such securities for public sale under the Securities Act, or under applicable state securities laws, even if such Issuer would agree to do so.

(c) The Pledgor further agrees to use its best efforts to do or cause to be done all such other acts as may be necessary to make such sale or sales of all or any portion of the Pledged Collateral pursuant to this Section valid and binding and in compliance with any and all other applicable Requirements of Law. The Pledgor further agrees that a breach of any of the covenants contained in this Section will cause irreparable injury to the Administrative Agent and

the Lenders, that the Administrative Agent and the Lenders have no adequate remedy at law in respect of such breach and, as a consequence, that each and every covenant contained in this Section shall be specifically enforceable against the Pledgor, and the Pledgor hereby waives and agrees not to assert any defenses against an action for specific performance of such covenants except for a defense that no Event of Default has occurred under the Credit Agreement.

(d) In any sale the Administrative Agent will use its commercially reasonable best efforts to obtain appropriate covenants to protect the Pledgor from liabilities under Section 15(f) of the Investment Company Act of 1940.

10. Irrevocable Authorization and Instruction to Issuer. The Pledgor hereby authorizes and agrees to use its best efforts to cause each Issuer to comply with any instruction received by it from the Administrative Agent in writing that (a) states that an Event of Default has occurred and (b) is otherwise in accordance with the terms of this Agreement, without any other or further instructions from the Pledgor, and the Pledgor agrees that each Issuer shall be fully protected in so complying.

11. Administrative Agent's Appointment as Attorney-in-Fact. (a) The Pledgor hereby irrevocably constitutes and appoints the Administrative Agent and any officer or agent of the Administrative Agent, with full power of substitution, as its true and lawful attorney-in-fact with full irrevocable power and authority in the place and stead of the Pledgor and in the name of the Pledgor or in the Administrative Agent's own name, from time to time in the Administrative Agent's discretion, for the purpose of carrying out the terms of this Agreement, to take any and all appropriate action and to execute any and all documents and instruments which may be necessary or desirable to accomplish the purposes of this Agreement, including, without limitation, any financing statements, endorsements, assignments or other instruments of transfer.

The rights and powers granted to the Administrative Agent under this Section 11(a) will not exist until the occurrence of an Event of Default and the giving of notice required under Section 7(b). Any third party may rely upon certification by the Administrative Agent that an Event of Default has occurred and such notice has been given.

(b) The Pledgor hereby ratifies all that said attorneys shall lawfully do or cause to be done pursuant to the power of attorney granted in Section 11(a). All powers, authorizations and agencies contained in this Agreement are coupled with an interest and are irrevocable until this Agreement is terminated and the security interests created hereby are released.

12. Duty of Administrative Agent. The Administrative Agent's sole duty with respect to the custody, safekeeping and physical preservation of the Pledged Collateral in its possession, under Section 9-207 of the Code or otherwise, shall be to deal with it in the same manner as the Administrative Agent deals with similar securities and property for its own account, except that the Administrative Agent shall have no obligation to invest funds held in any Collateral Account and may hold the same as demand deposits. None of the Administrative Agent, any Lender or any of their respective directors, officers, employees or agents shall be liable for failure to demand, collect or realize upon any of the Pledged Collateral or for any delay

in doing so or shall be under any obligation to sell or otherwise dispose of any Pledged Collateral upon the request of the Pledgor or any other Person or to take any other action whatsoever with regard to the Pledged Collateral or any part thereof.

13. Financing Statements. The Pledgor authorizes the Administrative Agent to file financing statements, continuation statements and amendments to financing statements with respect to the Pledged Collateral in such form and in such filing offices as the Administrative Agent reasonably determines appropriate to perfect the security interests of the Administrative Agent under this Agreement. A carbon, photographic or other reproduction of this Agreement shall be sufficient as a financing statement for filing in any jurisdiction.

14. Authority of Administrative Agent. The Pledgor acknowledges that the rights and responsibilities of the Administrative Agent under this Agreement with respect to any action taken by the Administrative Agent or the exercise or non-exercise by the Administrative Agent of any option, voting right, request, judgment or other right or remedy provided for herein or resulting or arising out of this Agreement shall, as between the Administrative Agent and the Lenders, be governed by the Credit Agreement and by such other agreements with respect thereto as may exist from time to time among them, but, as between the Administrative Agent and the Pledgor, the Administrative Agent shall be conclusively presumed to be acting as agent for the Lenders with full and valid authority so to act or refrain from acting, and neither the Pledgor nor any Issuer shall be under any obligation, or entitlement, to make any inquiry respecting such authority.

15. Notices. All notices, requests and demands to or upon the Administrative Agent or the Pledgor to be effective shall be in writing (or by fax or similar electronic transfer confirmed in writing) and shall be deemed to have been duly given or made (1) when delivered or (2) five days after being deposited in the mail, postage prepaid or (3) if by fax or similar electronic transfer, when sent and receipt has been confirmed, addressed to the Administrative Agent or the Pledgor at its address or transmission number for notices provided in Section 10.2 of the Credit Agreement. The Administrative Agent and the Pledgor may change their addresses and transmission numbers for notices by notice in the manner provided in this Section.

16. Severability. Any provision of this Agreement which is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof, and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

17. Amendments in Writing; No Waiver; Cumulative Remedies. (a) None of the terms or provisions of this Agreement may be waived, amended, supplemented or otherwise modified except by a written instrument executed by the Pledgor and the Administrative Agent.

(b) Neither the Administrative Agent nor any Lender shall by any act (except by a written instrument pursuant to Section 17(a) hereof), delay, indulgence, omission or otherwise be deemed to have waived any right or remedy hereunder or to have acquiesced in any Default or in any breach of any of the terms and conditions hereof. No failure to exercise, nor any delay in exercising, on the part of the Administrative Agent or any Lender, any right, power

or privilege hereunder shall operate as a waiver thereof. No single or partial exercise of any right, power or privilege hereunder shall preclude any other or further exercise thereof or the exercise of any other right, power or privilege. A waiver by the Administrative Agent or any Lender of any right or remedy hereunder on any one occasion shall not be construed as a bar to any right or remedy which the Administrative Agent or such Lender would otherwise have on any future occasion.

(c) The rights and remedies herein provided are cumulative, may be exercised singly or concurrently and are not exclusive of any other rights or remedies provided by law.

(d) This Agreement may be supplemented from time to time, as described in and in accordance with the Credit Agreement, through the execution and delivery to the Administrative Agent of a Pledge Agreement Supplement substantially in the form of Annex I hereto. The Pledgor agrees that the Administrative Agent may from time to time attach as Schedule 1 hereto an updated list of Pledged Collateral at the time of delivery of such Pledge Agreement Supplement.

18. Section Headings. The section headings used in this Agreement are for convenience of reference only and are not to affect the construction hereof or be taken into consideration in the interpretation hereof.

19. Successors and Assigns. This Agreement shall be binding upon the successors and assigns of the Pledgor and shall inure to the benefit of the Administrative Agent and the Lenders and their successors and assigns.

20. Amendment and Restatement. This Agreement shall amend and restate in its entirety the Existing Pledge Agreement on the Closing Date. On the Closing Date, all the rights and obligations of the respective parties under the Existing Pledge Agreement shall be subsumed within and governed by this Agreement; provided, the security interests granted pursuant to the Existing Pledge Agreement shall continue to be in effect hereunder as set forth in Section 2, subject to any limitations set forth in the other sections of this Agreement.

21. Governing Law. This Agreement shall be governed by, and construed and interpreted in accordance with, the law of the State of New York.

22. Certain Partnership Agreement and Limited Liability Company Agreement Provisions. The Pledgor to the extent permitted by applicable law, hereby irrevocably waives any and all provisions of the Partnership Agreement and Limited Liability Company Agreement of each Subsidiary of the Pledgor (as applicable) that (a) prohibit, restrict, condition or otherwise affect the grant hereunder of any Lien on any of the Pledged Collateral (or any enforcement action which may be taken in respect of any such Lien, including, without limitation, any foreclosure upon or subsequent disposition of such equity interest by the Administrative Agent or any Lender) or (b) otherwise conflict with the terms of this Agreement. In furtherance of the foregoing, the Pledgor hereby agrees that, by its signature below, this Agreement shall constitute the consent of the Pledgor under each Partnership Agreement or Limited Liability Company Agreement of a Subsidiary of the Pledgor (as applicable) to each of the transactions contemplated hereby (including, without limitation, any foreclosure upon or

subsequent disposition of such equity interest by the Administrative Agent or any Lender), to the extent any such consent is required thereunder.

[Remainder of Page Left Intentionally Blank]

IN WITNESS WHEREOF, the undersigned has caused this Agreement to be duly executed and delivered as of the date first above written.

AFFILIATED MANAGERS GROUP, INC.

By: /s/ John Kingston, III
Name: John Kingston, III
Title: Executive Vice President, General Counsel and Secretary

[Signature Page to Borrower Pledge Agreement]

ACKNOWLEDGEMENT AND CONSENT

Each of the undersigned hereby acknowledges receipt of a copy of the Amended and Restated Pledge Agreement (as amended, restated, supplemented or otherwise modified from time to time, the "Pledge Agreement") dated as of November 27, 2007, made by Affiliated Managers Group, Inc., in favor of Bank of America, N.A., as administrative agent (in such capacity, the "Administrative Agent") for the various financial institutions (the "Lenders") parties to the Credit Agreement dated as of November 27, 2007. Each of the undersigned agrees for the benefit of the Administrative Agent and the Lenders as follows:

Such undersigned will be bound by the terms of the Pledge Agreement and will comply with such terms, in each case, insofar as such terms are applicable to such undersigned and as permitted by applicable law.

Such undersigned will notify the Administrative Agent promptly in writing of the occurrence of any of the events described in Section 5(a) of the Pledge Agreement with respect to such undersigned.

The terms of Section 9(c) of the Pledge Agreement shall apply to it, mutatis mutandis, with respect to all actions that may be required of it under or pursuant to or arising out of Section 9 of the Pledge Agreement.

AMG/MIDWEST HOLDINGS, INC.
AMG NEW YORK HOLDINGS CORP.
AMG NORTH AMERICA HOLDING CORP.
AMG NORTHEAST HOLDINGS, INC.
AMG/SOUTHWESTGP HOLDINGS, INC.
AMG/TBC HOLDINGS, INC.
CATALYST ACQUISITION II, INC.
FA (WY) ACQUISITION COMPANY, INC.
J M H MANAGEMENT CORPORATION
SUITE 3000 HOLDINGS, INC.
TMF CORP.

By: /s/ John Kingston, III
Name: John Kingston, III
Title: Vice President and Secretary

AMG/MIDWEST HOLDINGS, LLC

By: AMG/Midwest Holdings, Inc.,
its Managing Member

By: /s/ John Kingston, III
Name: John Kingston, III
Title: Vice President and Secretary

AMG PROPERTIES, LLC

By: Affiliated Managers Group, Inc.,
its Managing Member

By: /s/ John Kingston, III
Name: John Kingston, III
Title: Executive Vice President, General Counsel and Secretary

ESSEX INVESTMENT MANAGEMENT COMPANY, LLC

By: Affiliated Managers Group, Inc.,
its Managing Member

By: /s/ John Kingston, III
Name: John Kingston, III
Title: Executive Vice President,
General Counsel and Secretary

FA (DE) ACQUISITION COMPANY, LLC

By: Affiliated Managers Group, Inc.,
its Managing Member

By: /s/ John Kingston, III
Name: John Kingston, III
Title: Executive Vice President,
General Counsel and Secretary

FCMC HOLDINGS, LLC

By: Affiliated Managers Group, Inc.
its Manager and Member

By: /s/ John Kingston, III
Name: John Kingston, III
Title: Executive Vice President,
General Counsel and Secretary

FIRST QUADRANT HOLDINGS, LLC

By: Affiliated Managers Group, Inc.
its Managing Member

By: /s/ John Kingston, III
Name: John Kingston, III
Title: Executive Vice President, General Counsel and Secretary
General

PRIDES CROSSING HOLDINGS, LLC

By: Affiliated Managers Group, Inc.,
its Managing Member

By: /s/ John Kingston, III
Name: John Kingston, III
Title: Executive Vice President, General Counsel and Secretary

SKYLINE ASSET MANAGEMENT, L.P.

By: AMG/Midwest Holdings, Inc.

By: /s/ John Kingston, III
Name: John Kingston, III
Title: Vice President and Secretary

SYSTEMATIC FINANCIAL MANAGEMENT, L.P.

By: Affiliated Managers Group, Inc.,
its General Partner

By: /s/ John Kingston, III
Name John Kingston, III
Title: Executive Vice President, General Counsel and Secretary

THE RENAISSANCE GROUP LLC

By: Affiliated Managers Group, Inc.,
its Managing Member

By: /s/ John Kingston, III
Name John Kingston, III
Title: Executive Vice President, General Counsel and Secretary

[Signature Page to Acknowledgement and Consent to Borrower Pledge Agreement]

TOPSPIN ACQUISITION, LLC

By: Affiliated Managers Group, Inc.,
its Managing Member

By: /s/ John Kingston, III
Name: John Kingston, III
Title: Executive Vice President,
General Counsel and Secretary

WELCH & FORBES, INC.

By: /s/ John Kingston, III
Name: John Kingston, III
Title: Vice President and Clerk

WELCH & FORBES, LLC

By: Welch & Forbes, Inc.
its Managing Member

By: /s/ John Kingston, III
Name: John Kingston, III
Title: Vice President and Clerk

[Signature Page to Acknowledgement and Consent to Borrower Pledge Agreement]

EXHIBIT B-2 TO
CREDIT AGREEMENT

COPY OF SUBSIDIARY PLEDGE AGREEMENT

EXECUTION COPY

AMENDED AND RESTATED SUBSIDIARY PLEDGE AGREEMENT

AMENDED AND RESTATED SUBSIDIARY PLEDGE AGREEMENT, dated as of November 27, 2007 (as amended, restated, supplemented or otherwise modified from time to time, this "Agreement"), made by the parties signatory hereto (each a "Pledgor" and collectively the "Pledgors") in favor of Bank of America, N.A., as administrative agent (in such capacity, the "Administrative Agent") for the various financial institutions (the "Lenders") which are parties to the Third Amended and Restated Credit Agreement, dated as of November 27, 2007 (as amended, restated, supplemented

or otherwise modified from time to time, the "Credit Agreement"), among Affiliated Managers Group, Inc. (the "Borrower"), the Administrative Agent and the Lenders.

W I T N E S S E T H:

WHEREAS, pursuant to the Credit Agreement dated as of August 7, 2002 (as amended and restated by (i) Amended and Restated Credit Agreement dated as of December 5, 2005 and (ii) Second Amended and Restated Credit Agreement dated as of February 8, 2007, and as further amended, restated, supplemented, modified and in effect from time to time, the "Existing Credit Agreement") among the Borrower, certain Lenders and the Administrative Agent, certain Lenders, subject to the terms and conditions set forth therein, provided financial accommodations to the Borrower;

WHEREAS, pursuant to the Pledge Agreement dated as of August 7, 2002 (as confirmed by (i) the Confirmation dated as of December 5, 2005 and (ii) the Confirmation dated as of February 8, 2007, and as amended, restated, supplemented, modified and in effect from time to time, the "Existing Pledge Agreement"), each Pledgor granted to the Administrative Agent, for the benefit of the Lenders and the Administrative Agent, a lien on and security interest in the Pledged Collateral (as defined therein) in order to secure the prompt and complete payment and performance when due of the Obligations (as defined therein);

WHEREAS, the Borrower, the Administrative Agent and the Lenders are amending and restating the Existing Credit Agreement by entering into the Credit Agreement;

WHEREAS, each Pledgor is the legal and beneficial owner of the shares of Pledged Stock (as hereinafter defined), the LLC Interests (as hereinafter defined) and the Partnership Interests (as hereinafter defined) issued by the applicable Issuer (as hereinafter defined);

WHEREAS, each Pledgor will benefit from the making of the Loans to the Borrower pursuant to the Credit Agreement and is willing to guaranty the Guaranteed Obligations (as hereinafter defined) as hereinafter set forth;

WHEREAS, it is a condition precedent to the obligation of the Lenders to make their respective Loans to the Borrower under the Credit Agreement that each Pledgor shall have executed and delivered an amended and restated pledge agreement in substantially the form hereof to the Administrative Agent for the ratable benefit of the Lenders; and

WHEREAS, each Pledgor and the Administrative Agent now wish to amend and restate the Existing Pledge Agreement for the benefit of the Lenders and the Administrative Agent as herein provided, which shall supersede the Existing Pledge Agreement in its entirety;

NOW, THEREFORE, in consideration of the premises and to induce the Administrative Agent and the Lenders to enter into the Credit Agreement and to induce the Lenders to make their respective Loans under the Credit Agreement, each Pledgor hereby agrees with the Administrative Agent, for the ratable benefit of the Lenders, as follows:

1. Defined Terms. (a) Unless otherwise defined herein, capitalized terms defined in the Credit Agreement and used herein shall have the meanings given to them in the Credit Agreement.

(b) The following terms shall have the following meanings:

"Code" means the Uniform Commercial Code from time to time in effect in the State of New York.

"Collateral Account" means any account established to hold money Proceeds, maintained under the sole dominion and control of the Administrative Agent, subject to withdrawal by the Administrative Agent for the account of the Lenders only as provided in Section 7(a).

"General Intangibles" means all "general intangibles" as such term is defined in Section 9-102 of the Code consisting of the Partnership Interests, LLC Interests and all rights of the Pledgor to receive, directly or indirectly, revenues, profits or other moneys from any Issuer of any Partnership Interests, LLC Interests or Pledged Stock or any other rights or benefits therefrom.

"Guaranteed Obligations" means the collective reference to the unpaid principal of and interest on the Notes and all other obligations and liabilities of the Borrower to the Administrative Agent and the Lenders (including interest accruing at the then applicable rate provided in the Credit Agreement after the maturity of the Loans and interest accruing at the then applicable rate provided in the Credit Agreement after the filing of any petition in bankruptcy, or the commencement of any insolvency, reorganization or like proceeding, relating to the Borrower, whether or not a claim for post-filing or post-petition interest is allowed in such proceeding), whether direct or indirect, absolute or contingent, due or to become due, or now existing or hereafter incurred, which may arise under, out of, or in connection with the Credit Agreement, the Notes, any Hedge Agreement entered into by the Borrower with any Lender, the other Loan Documents or any other document made, delivered or given in connection therewith,

in each case whether on account of principal, interest, reimbursement obligations, fees, indemnities, costs, expenses or otherwise (including all fees and disbursements of counsel to the Administrative Agent or to the Lenders that are required to be paid by the Borrower pursuant to the terms of the Credit Agreement or any other Loan Document or any letter of credit or any Hedge Agreement).

"Hedge Agreement" means, as to any Person, all interest rate, commodity, foreign currency and financial market swaps, options, futures and other hedging arrangements, including caps or collar agreements or similar arrangements, entered into by such Person.

"Issuers" means the collective reference to the companies, corporations, limited liability companies, partnerships or other Persons identified on Schedule 1 hereto as the issuers of the Pledged Collateral and any company, corporation, limited liability company, partnership or other Person that becomes an Issuer hereunder pursuant to any supplement hereto; individually, each an "Issuer."

"Limited Liability Company" means each limited liability company from time to time identified on Schedule 1 hereto as an Issuer hereunder.

"Limited Liability Company Agreement" means the limited liability company agreement or operating agreement of each Limited Liability Company, as each may be amended, supplemented or otherwise modified from time to time.

"LLC Interests" means, with respect to any Pledgor, any and all of such Pledgor's interests in the Limited Liability Companies described on Schedule 1 hereto, all additional interests in such Limited Liability Companies described on Schedule 1 hereto at any time and from time to time acquired by such Pledgor in any manner, and any interests in any other limited liability company that are required to be pledged by such Pledgor pursuant to the Credit Agreement, including all of its rights to participate in the operation or management of any Limited Liability Company and all of its rights to properties, assets, member interests and distributions under any Limited Liability Company Agreement.

"Obligations" means, with respect to any Pledgor, all obligations of such Pledgor under this Agreement.

"Partnership" means each partnership from time to time identified on Schedule 1 hereto as an Issuer hereunder.

"Partnership Agreement" means the partnership or limited partnership agreement of each Partnership, as each may be amended, supplemented or otherwise modified from time to time.

"Partnership Interests" means, with respect to any Pledgor, any and all of such Pledgor's partnership interests in the Partnerships described on Schedule 1 hereto, all additional partnership interests in such Partnerships described on Schedule 1 hereto at any time and from time to time acquired by such Pledgor in any manner, and any other partnership interests that are required to be pledged by such Pledgor pursuant to the Credit Agreement, including all of its rights to participate in the operation or management of any Partnership and all of its rights to properties, assets, partnership interests and distributions under any Partnership Agreement.

"Pledged Collateral" means, with respect to any Pledgor, such Pledgor's LLC Interests, Partnership Interests, Pledged Stock, General Intangibles and any additional Capital Stock of any Subsidiary and each Investment Firm at any time and from time to time acquired or owned by such Pledgor and all Proceeds of any and all of the foregoing.

"Pledged Stock" means, with respect to any Pledgor, the shares of Capital Stock listed opposite such Pledgor's name on Part A of Schedule 1 hereto, all additional shares of Capital Stock in such Issuers described on Schedule 1 hereto at any time and from time to time acquired by such Pledgor in any manner, and any other shares of Capital Stock that shall be pledged by such Pledgor pursuant to any supplement hereto, together with all stock certificates, options or rights of any nature whatsoever that may be issued or granted by any Issuer to such Pledgor in respect of such shares of Capital Stock while this Agreement is in effect and any other investment property (as defined in the Code) from time to time held by such Pledgor.

"Proceeds" means all "proceeds" as such term is defined in Section 9-102 of the Code and, in any event, shall include proceeds consisting of (a) dividends or other income from the Pledged Collateral, collections thereon or distributions with respect thereto and (b) General Intangibles.

"Securities Act" means the Securities Act of 1933, as amended.

(c) The words "hereof," "herein" and "hereunder" and words of similar import when used in this Agreement shall refer to this Agreement as a whole and not to any particular provision of this Agreement, and Section and paragraph references are to this Agreement unless otherwise specified.

(d) The meanings given to terms defined herein shall be equally applicable to both the singular and plural forms of such terms.

(e) The term "including" is not limiting and means "including without limitation".

2. Ratification and Pledge; Grant of Security Interest. Each Pledgor hereby confirms that, pursuant to the Existing Pledge Agreement, to secure the prompt and complete payment and performance when due of the Obligations (as defined in the Existing Pledge Agreement), it granted to the Administrative Agent, for the benefit of the Lenders and the Administrative Agent, a continuing security interest in the Pledged Collateral (as defined in the Existing Pledge Agreement). To continue to secure the prompt and complete payment and performance when due of the Obligations, the Pledgor hereby (i) ratifies and restates such grant, and (ii) in addition, pledges to the Administrative Agent, for the ratable benefit of the Lenders, a continuing security interest in the Pledged Collateral.

3. Stock Powers; Perfection of Uncertificated Pledged Collateral:

(a) Concurrently with the delivery to the Administrative Agent of each certificate representing one or more shares of Pledged Stock, the applicable Pledgor shall deliver an undated stock power covering such certificate, duly executed in blank by such Pledgor with, if the Administrative Agent so requests, signature guaranteed.

(b) Each Pledgor represents and warrants that the Administrative Agent for the benefit of the Administrative Agent and the Lenders has a perfected first priority Lien in all Pledged Collateral that is uncertificated or not otherwise evidenced by an instrument and with respect to such Pledged Collateral each applicable Pledgor shall use commercially reasonable efforts to cause the pledge created hereby with respect to any uncertificated Pledged Collateral to be recorded on the books and records of such Issuer. Upon request by the Administrative Agent, the applicable Pledgors shall provide to the Administrative Agent an opinion of counsel, in form, and substance reasonably satisfactory to the Administrative Agent, confirming the pledge and perfection of such Pledged Collateral.

4. Representations and Warranties. Each Pledgor represents and warrants that:

(a) The shares of Pledged Stock, the Partnership Interests and the LLC Interests pledged by it constitute the respective percentage set forth on Schedule 1 opposite the name of each applicable Issuer of the total issued and outstanding Capital Stock of each Issuer.

(b) All the shares and other equity interests of the Pledged Collateral of such Pledgor have been duly and validly issued and are fully paid and nonassessable.

(c) Such Pledgor is the record and beneficial owner of, and has good and marketable title to, the Pledged Collateral pledged by it, free of any and all Liens or options in favor of, or claims of, any other Person, except (i) the security interest created by this Agreement, (ii) arising out of the organizational documents of the Issuer of any such Pledged Collateral and (iii) inchoate tax and ERISA liens. No security agreement, financing statement or other public notice with respect to any part of such Pledged Collateral is on file or of record in any public office, except such as may have been filed in favor of the Administrative Agent pursuant to this Agreement or the Existing Pledge Agreement.

(d) Upon delivery to the Administrative Agent of the stock certificates evidencing the Pledged Stock, together with appropriate stock powers executed in blank, the security interest in the Pledged Stock of such Pledgor created by this Agreement will constitute a valid, perfected first priority security interest in such Pledged Stock, enforceable in accordance with its terms against all creditors of such Pledgor and any Persons purporting to purchase any Pledged Collateral from such Pledgor, except as affected by bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium and other similar laws relating to or affecting creditors' rights generally, general equitable principles (whether considered in a proceeding in equity or at law) and an implied covenant of good faith and fair dealing.

(e) Upon the filing of UCC-1 financing statements required to perfect the security interest granted hereunder in General Intangibles of such Pledgor, the Liens granted by such Pledgor pursuant to this Agreement shall constitute perfected first priority Liens on such Pledgor's Pledged Collateral in favor of the Administrative Agent for the benefit of the Administrative Agent and the Lenders, enforceable in accordance with their terms against all creditors of such Pledgor and any Persons purporting to purchase any Pledged Collateral from such Pledgor in violation of the terms of the Credit Agreement, except as affected by bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium and other similar laws relating to

or affecting creditors' rights generally, general equitable principles (whether considered in a proceeding in equity or at law) and an implied covenant of good faith and fair dealing.

(f) None of the LLC interests or Partnership Interests pledged by such Pledgor (i) are dealt in or traded on securities exchanges or in securities markets, (ii) constitute an investment company security or (iii) are held in a securities account (in each case within the meaning of Section 8-103(c) of the Uniform Commercial Code of any jurisdiction which has adopted the 1994 version of Article 8 of the Uniform Commercial Code promulgated by the American Law Institute and the National Conference of Commissioners on Uniform State Laws) (it being understood that LLC Interests and Partnership Interests are recorded in, and will continue to be recorded in, the books of the issuer of such LLC Interests and Partnership Interests).

(g) Such Pledgor's true legal name as registered in the jurisdiction in which such Pledgor is organized or incorporated, jurisdiction of organization or incorporation, federal employer identification number, organizational identification number, if any, as designated by the state of its organization or incorporation, chief executive office and principal place of business, in each case as of the date hereof, are as set forth on Schedule 2 hereto.

(h) Except as disclosed on Schedule 3 hereto, as of the date of this Agreement, such Pledgor is not known, and during the five years preceding the date hereof has not previously been known, by any trade name.

(i) Except as disclosed on Schedule 3 hereto, during the five years preceding the date hereof such Pledgor has not been known by any legal name different from the one set forth on the signature page of this Agreement nor has such Pledgor been the subject of any merger or other corporate reorganization.

5. Covenants. Each Pledgor covenants and agrees with the Administrative Agent and the Lenders that, from and after the date of this Agreement until this Agreement is terminated and the security interests created hereby are released:

(a) If such Pledgor shall, as a result of its ownership of any Pledged Collateral, become entitled to receive or shall receive any certificate (including any certificate representing a stock dividend or a distribution in connection with any reclassification, increase or reduction of capital or any certificate issued in connection with any reorganization), option or rights, whether in addition to, in substitution of, as a conversion of, or in exchange for any shares of the Pledged Stock pledged by it, or otherwise in respect thereof, such Pledgor shall accept the same as the agent of the Administrative Agent and the Lenders, hold the same in trust for the Administrative Agent and the Lenders and deliver the same forthwith to the Administrative Agent in the exact form received, duly indorsed by such Pledgor to the Administrative Agent, if required, together with an undated stock power covering such certificate duly executed in blank by such Pledgor and with, if the Administrative Agent so requests, signature guaranteed, to be held by the Administrative Agent, subject to the terms hereof, as additional collateral security for the Obligations of such Pledgor. If an Event of Default has occurred and is continuing (or would result therefrom or from any failure to comply with Section 3.2 of the Credit Agreement (to the extent required) in connection therewith), any sums paid upon or in respect of the Pledged

Collateral of such Pledgor upon the liquidation or dissolution of any Issuer shall be paid over to the Administrative Agent to be held by it hereunder as additional collateral security for the Obligations of such Pledgor, and in case any distribution of capital shall be made on or in respect of the Pledged Collateral of such Pledgor or any property shall be distributed upon or with respect to the Pledged Collateral pursuant to the recapitalization or reclassification of the capital of any Issuer or pursuant to the reorganization thereof, the property so distributed shall be delivered to the Administrative Agent to be held by it hereunder as additional collateral security for the Obligations of such Pledgor. If any sums of money or property so paid or distributed in respect of the Pledged Collateral shall be received by such Pledgor, such Pledgor shall, until such money or property is paid or delivered to the Administrative Agent, hold

such money or property in trust for the Lenders, segregated from other funds of such Pledgor, as additional collateral security for the Obligations of such Pledgor.

(b) Without the prior written consent of the Administrative Agent, such Pledgor will not (1) vote to enable, or take any other action to permit, any Issuer to issue any stock or other equity interests of any nature or to issue any other securities convertible into or granting the right to purchase or exchange for any stock or other equity interests of any nature of any Issuer other than as permitted under the Credit Agreement; (2) sell, assign, transfer, exchange or otherwise dispose of, or grant any option with respect to, the Pledged Collateral of such Pledgor, other than as expressly permitted under the Credit Agreement; (3) create, incur or permit to exist any Lien or option in favor of, or any claim of any Person with respect to, any of the Pledged Collateral of such Pledgor, or any interest therein, other than as expressly permitted under the Credit Agreement (including the security interests created by this Agreement); or (4) enter into any agreement or undertaking restricting the right or ability of such Pledgor or the Administrative Agent to sell, assign or transfer any of the Pledged Collateral of such Pledgor.

(c) Such Pledgor shall maintain the security interest created by this Agreement as a perfected security interest (unless otherwise expressly permitted herein, including pursuant to Section 5(b)) and shall defend such security interest against claims and demands of all Persons whomsoever. At any time and from time to time, upon the written request of the Administrative Agent and at the sole expense of such Pledgor, such Pledgor will promptly and duly execute and deliver such further instruments and documents and take such further actions as the Administrative Agent may reasonably request for the purposes of obtaining or preserving the full benefits of this Agreement and of the rights and powers herein granted. If any amount payable under or in connection with any of the Pledged Collateral of such Pledgor shall be or become evidenced by any promissory note, other instrument or chattel paper, such note, instrument or chattel paper shall be immediately delivered to the Administrative Agent, duly endorsed in a manner satisfactory to the Administrative Agent, to be held as Pledged Collateral pursuant to this Agreement. Each applicable Pledgor shall cause each Issuer of Partnership Interests or LLC Interests to execute and deliver to the Administrative Agent a transaction statement, substantially in the form of Exhibit A hereto, and each such Pledgor shall execute and deliver to each Issuer of Partnership Interests or LLC Interests a letter substantially in the form of Exhibit B.

(d) Such Pledgor shall pay, and save the Administrative Agent and the Lenders harmless from, any and all liabilities with respect to, or resulting from any delay in paying, any and all stamp, excise, sales or other taxes which may be payable or determined to be

payable with respect to any of the Pledged Collateral of such Pledgor or in connection with any of the transactions contemplated by this Agreement.

(e) Such Pledgor will not, unless it shall give 20 days' written notice to such effect to the Administrative Agent and any filings under the Uniform Commercial Code in effect in any affected jurisdiction as the Administrative Agent may reasonably request to maintain the perfected security interest granted pursuant to this Agreement shall have been made, change its state of organization or incorporation or its name, identity or corporate structure such that any financing statement filed to perfect the Administrative Agent's interests under this Agreement would become seriously misleading (provided that this clause (e) shall not be deemed to authorize any change or transaction prohibited under the Credit Agreement).

(f) Such Pledgor will furnish the Administrative Agent or any Lender such information concerning the Pledged Collateral of such Pledgor as the Administrative Agent (on its own behalf or on behalf of any Lender) may from time to time reasonably request, and will permit the Administrative Agent (on its own behalf or on behalf of any Lender) or any designee of the Administrative Agent, from time to time at reasonable times and on reasonable notice (or at any time without notice during the existence of an Event of Default), to inspect, audit and make copies of and extracts from all records and other papers in the possession of such Pledgor which pertain to the Pledged Collateral, and will upon the request of the Administrative Agent at any time when an Event of Default exists, deliver to the Administrative Agent all of such records and papers.

6. Cash Dividends; Voting Rights. Unless an Event of Default shall have occurred and be continuing and the Administrative Agent shall have given notice to the Pledgors of the Administrative Agent's intent to exercise its corresponding rights pursuant to Section 7 below, each Pledgor shall be permitted to receive all lawful cash dividends and cash distributions paid, except as limited by the Credit Agreement or as required to be paid over to the Administrative Agent pursuant to the other provisions of this Agreement, in respect of the Pledged Collateral of such Pledgor and to exercise all voting and corporate, member or partnership rights with respect to the Pledged Collateral of such Pledgor; *provided*, *however*, that no vote shall be cast or corporate, member or partnership right exercised or other action taken which, in the Administrative Agent's reasonable judgment, would impair the Pledged Collateral of such Pledgor or which would be inconsistent with or result in any violation of any provision of the Credit Agreement, the Notes, this Agreement or any other Loan Document.

7. Rights of the Lenders and the Administrative Agent. (a) All money Proceeds received by the Administrative Agent hereunder shall be held by the Administrative Agent for the benefit of the Lenders in a Collateral Account which shall bear interest for the benefit of the applicable Pledgor in accordance with the Administrative Agent's customary procedures for similar deposit accounts. All Proceeds while held by the Administrative Agent in a Collateral Account (or by the Pledgors in trust for the Administrative Agent and the Lenders) shall continue to be held as collateral security for all the Obligations of the applicable Pledgor and shall not constitute payment thereof until applied as provided in Section 8(a).

(b) If an Event of Default shall occur and be continuing and the Administrative Agent shall give notice of its intent to exercise such rights to the applicable

Pledgor, (1) the Administrative Agent shall have the right to receive any and all cash dividends and distributions paid in respect of the Pledged Collateral of such Pledgor and make application thereof to the Obligations of such Pledgor ratably in accordance with the terms of the Credit Agreement as payment of the outstanding Obligations held by the Lenders, and (2) all shares of the Pledged Stock and all LLC Interests and Partnership Interests shall be registered in the name of the Administrative Agent or its nominee, and the Administrative Agent or its nominee may thereafter exercise (A) all voting, corporate and other rights pertaining to such shares of the Pledged Stock at any meeting of shareholders of any Issuer or otherwise, (B) all rights, powers and privileges with respect to the LLC Interests and Partnership Interests and (C) any and all rights of conversion, exchange and subscription and any other rights, privileges or options pertaining to the Pledged Collateral of such Pledgor as if it were the absolute owner thereof (including the right to exchange at its discretion any and all of the Pledged Collateral upon the merger, consolidation, reorganization, recapitalization or other fundamental change in the corporate, limited liability company or partnership structure of any Issuer, or upon the exercise by such Pledgor or the Administrative Agent of any right, privilege or option pertaining

to the Pledged Collateral, and in connection therewith, the right to deposit and deliver any and all of the Pledged Collateral with any committee, depositary, transfer agent, registrar or other designated agency upon such terms and conditions as the Administrative Agent may determine), all without liability except to account for property actually received by it, but the Administrative Agent shall have no duty to any Pledgor to exercise any such right, privilege or option and shall not be responsible for any failure to do so or delay in so doing.

8. Remedies. (a) If an Event of Default shall have occurred and be continuing, at any time at the Administrative Agent's election, the Administrative Agent may apply all or any part of Proceeds held in any Collateral Account in payment of the Obligations in accordance with the terms of the Credit Agreement.

(b) If an Event of Default shall have occurred and be continuing, the Administrative Agent, on behalf of the Lenders, may exercise, in addition to all other rights and remedies granted in this Agreement and in any other instrument or agreement securing, evidencing or relating to the Obligations, all rights and remedies of a secured party under the Code. Without limiting the generality of the foregoing, the Administrative Agent, without demand of performance or other demand, presentment, protest, advertisement or notice of any kind (except any notice required by law referred to below) to or upon any Pledgor or any other Person (all and each of which demands, defenses, advertisements and notices are hereby waived), may in such circumstances forthwith collect, receive, appropriate and realize upon the Pledged Collateral, or any part thereof, and/or may forthwith sell, assign, give option or options to purchase or otherwise dispose of and deliver the Pledged Collateral or any part thereof (or contract to do any of the foregoing), in one or more parcels at public or private sale or sales, in the over-the-counter market, at any exchange, broker's board or office of the Administrative Agent or any Lender or elsewhere upon such terms and conditions as it may deem advisable and at such prices as it may deem best, for cash or on credit or for future delivery without assumption of any credit risk. The Administrative Agent or any Lender shall have the right upon any such public sale or sales, and, to the extent permitted by law, upon any such private sale or sales, to purchase the whole or any part of the Pledged Collateral so sold, free of any right or equity of redemption in the applicable Pledgor, which right or equity is hereby waived or released. The Administrative Agent shall apply any Proceeds from time to time held by it and the net proceeds

of any such collection, recovery, receipt, appropriation, realization or sale, after deducting all reasonable costs and expenses of every kind incurred in respect thereof or incidental to the care or safekeeping of any of the Pledged Collateral or in any way relating to the Pledged Collateral or the rights of the Administrative Agent and the Lenders hereunder, including Attorney Costs of the Administrative Agent, to the payment in whole or in part of the Obligations, in accordance with the terms of the Credit Agreement as payment of the outstanding Obligations held by the Lenders, and only after such application and after the payment by the Administrative Agent of any other amount required by any provision of law, including Sections 9-608(a)(1)(C) or 9- 615(a)(3) of the Code, need the Administrative Agent account for the surplus, if any, to the applicable Pledgor. To the extent permitted by applicable law, each Pledgor waives all claims, damages and demands it may acquire against the Administrative Agent or any Lender arising out of the exercise by them of any rights hereunder. If any notice of a proposed sale or other disposition of the Pledged Collateral shall be required by law, such notice shall be deemed reasonable and proper if given at least 10 days before such sale or other disposition. Each Pledgor shall remain liable for any deficiency if the proceeds of any sale or other disposition of Pledged Collateral of such Pledgor are insufficient to pay the Obligations of such Pledgor.

9. Registration Rights; Private Sales. (a) If the Administrative Agent shall determine to exercise its right to sell any or all of the Pledged Collateral pursuant to Section 8 hereof, and if in the opinion of the Administrative Agent it is necessary or advisable to have the Pledged Collateral, or that portion thereof to be sold, registered under the provisions of the Securities Act, each applicable Pledgor will use its best efforts to cause the Issuer thereof (1) to execute and deliver, and cause the directors and officers of such Issuer to execute and deliver, all such instruments and documents, and do or cause to be done all such other acts as may be, in the opinion of the Administrative Agent, necessary or advisable to register the Pledged Collateral, or that portion thereof to be sold, under the provisions of the Securities Act, (2) to use its best efforts to cause the registration statement relating thereto to become effective and to remain effective for a period of one year from the date of the first public offering of the Pledged Collateral, or that portion thereof to be sold, and (3) to make all amendments thereto and/or to the related prospectus which, in the opinion of the Administrative Agent, are necessary or advisable, all in conformity with the requirements of the Securities Act and the rules and regulations of the Securities and Exchange Commission applicable thereto. Each applicable Pledgor agrees to use its best efforts to cause the such Issuer to comply with the provisions of the securities or "Blue Sky" laws of any and all jurisdictions which the Administrative Agent shall designate and to make available to its security holders, as soon as practicable, an earnings statement (which need not be audited) which will satisfy the provisions of Section 11(a) of the Securities Act.

(b) Each Pledgor recognizes that the Administrative Agent may be unable to effect a public sale of any or all the Pledged Collateral, by reason of certain prohibitions contained in the Securities Act and applicable state securities laws or otherwise, and may be compelled to resort to one or more private sales thereof to a restricted group of purchasers which will be obliged to agree, among other things, to acquire such securities for their own account for investment and not with a view to the distribution or resale thereof. Each Pledgor acknowledges and agrees that any such private sale may result in prices and other terms less favorable than if such sale were a public sale and, notwithstanding such circumstances, agrees that any such private sale shall be deemed to have been made in a commercially reasonable manner. The

Administrative Agent shall be under no obligation to delay a sale of any of the Pledged Collateral for the period of time necessary to permit the Issuer thereof to register such securities for public sale under the Securities Act, or under applicable state securities laws, even if such Issuer would agree to do so.

(c) Each Pledgor further agrees to use its best efforts to do or cause to be done all such other acts as may be necessary to make such sale or sales of all or any portion of the Pledged Collateral pursuant to this Section valid and binding and in compliance with any and all other applicable Requirements of Law. Each Pledgor further agrees that a breach of any of the covenants contained in this Section will cause irreparable injury to the Administrative Agent and the Lenders, that the Administrative Agent and the Lenders have no adequate remedy at law in respect of such breach and, as a consequence, that each and every covenant contained in this Section shall be specifically enforceable against such Pledgor, and each Pledgor hereby waives and agrees not to assert any defenses against an action for specific performance of such covenants except for a defense that no Event of Default has occurred under the Credit Agreement.

(d) In any sale the Administrative Agent will use its commercially reasonable best efforts to obtain appropriate covenants to protect the applicable Pledgor from liabilities under Section 15(f) of the Investment Company Act of 1940.

10. Irrevocable Authorization and Instruction to Issuer. Each Pledgor hereby authorizes and agrees to use its best efforts to cause each Issuer of its Pledged Collateral to comply with any instruction received by it from the Administrative Agent in writing that (a) states that an Event of Default has occurred and (b) is otherwise in accordance with the terms of this Agreement, without any other or further instructions from such Pledgor, and such Pledgor agrees that such Issuer shall be fully protected in so complying.

11. Administrative Agent's Appointment as Attorney-in-Fact. (a) Each Pledgor hereby irrevocably constitutes and appoints the Administrative Agent and any officer or agent of the Administrative Agent, with full power of substitution, as its true and lawful attorney-in-fact with full irrevocable power and authority in the place and stead of such Pledgor and in the name of such Pledgor or in the Administrative Agent's own name, from time to time in the Administrative Agent's discretion, for the purpose of carrying out the terms of this Agreement, to take any and all appropriate action and to execute any and all documents and instruments which may be necessary or desirable to accomplish the purposes of this Agreement, including, without limitation, any financing statements, endorsements, assignments or other instruments of transfer.

The rights and powers granted to the Administrative Agent under this Section 11(a) will not exist until the occurrence of an Event of Default and the giving of notice required under Section 7(b). Any third party may rely upon certification by the Administrative Agent that an Event of Default has occurred and such notice has been given.

(b) Each Pledgor hereby ratifies all that said attorneys shall lawfully do or cause to be done pursuant to the power of attorney granted in Section 11(a). All powers, authorizations and agencies contained in this Agreement are coupled with an interest and are

irrevocable until this Agreement is terminated and the security interests created hereby are released.

12. Duty of Administrative Agent. The Administrative Agent's sole duty with respect to the custody, safekeeping and physical preservation of the Pledged Collateral in its possession, under Section 9-207 of the Code or otherwise, shall be to deal with it in the same manner as the Administrative Agent deals with similar securities and property for its own account, except that the Administrative Agent shall have no obligation to invest funds held in any Collateral Account and may hold the same as demand deposits. None of the Administrative Agent, any Lender or any of their respective directors, officers, employees or agents shall be liable for failure to demand, collect or realize upon any of the Pledged Collateral or for any delay in doing so or shall be under any obligation to sell or otherwise dispose of any Pledged Collateral upon the request of any Pledgor or any other Person or to take any other action whatsoever with regard to the Pledged Collateral or any part thereof.

13. Financing Statements. Each Pledgor authorizes the Administrative Agent to file financing statements, continuation statements and amendments to financing statements with respect to the Pledged Collateral of such Pledgor in such form and in such filing offices as the Administrative Agent reasonably determines appropriate to perfect the security interests of the Administrative Agent under this Agreement. A carbon, photographic or other reproduction of this Agreement shall be sufficient as a financing statement for filing in any jurisdiction.

14. Authority of Administrative Agent. Each Pledgor acknowledges that the rights and responsibilities of the Administrative Agent under this Agreement with respect to any action taken by the Administrative Agent or the exercise or non-exercise by the Administrative Agent of any option, voting right, request, judgment or other right or remedy provided for herein or resulting or arising out of this Agreement shall, as between the Administrative Agent and the Lenders, be governed by the Credit Agreement and by such other agreements with respect thereto as may exist from time to time among them, but, as between the Administrative Agent and such Pledgor, the Administrative Agent shall be conclusively presumed to be acting as agent for the Lenders with full and valid authority so to act or refrain from acting, and neither any Pledgor nor any Issuer shall be under any obligation, or entitlement, to make any inquiry respecting such authority.

15. Notices. All notices, requests and demands to or upon the Administrative Agent or any Pledgor to be effective shall be in writing (or by fax or similar electronic transfer confirmed in writing) and shall be deemed to have been duly given or made (1) when delivered or (2) five days after being deposited in the mail, postage prepaid or (3) if by fax or similar electronic transfer, when sent and receipt has been confirmed, addressed to the Administrative Agent or to the Borrower on behalf of, in each case the applicable Pledgor at its address or transmission number for notices provided in Section 10.2 of the Credit Agreement. The Administrative Agent and the Pledgors may change their addresses and transmission numbers for notices by notice in the manner provided in this Section.

16. Severability. Any provision of this Agreement which is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof, and any

such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

17. Amendments in Writing; No Waiver; Cumulative Remedies. (a) None of the terms or provisions of this Agreement may be waived, amended, supplemented or otherwise modified except by a written instrument executed by the Pledgors and the Administrative Agent.

(b) Neither the Administrative Agent nor any Lender shall by any act (except by a written instrument pursuant to Section 17(a) hereof), delay, indulgence, omission or otherwise be deemed to have waived any right or remedy hereunder or to have acquiesced in any Default or in any breach of any of the terms and conditions hereof. No failure to exercise, nor any delay in exercising, on the part of the Administrative Agent or any Lender, any right, power or privilege hereunder shall operate as a waiver thereof. No single or partial exercise of any right, power or privilege hereunder shall preclude any other or further exercise thereof or the exercise of any other right, power or privilege. A waiver by the Administrative Agent or any Lender of any right or remedy hereunder on any one occasion shall not be construed as a bar to any right or remedy which the Administrative Agent or such Lender would otherwise have on any future occasion.

(c) The rights and remedies herein provided are cumulative, may be exercised singly or concurrently and are not exclusive of any other rights or remedies provided by law.

(d) This Agreement may be supplemented and one or more additional Persons may become parties hereto from time to time, as described in and in accordance with the Credit Agreement, through the execution and delivery to the Administrative Agent of a Pledge Agreement Supplement substantially in the form of Annex I hereto. Each Pledgor agrees that the Administrative Agent may from time to time attach as Schedule 1 hereto an updated list of Pledged Collateral at the time of delivery of such Pledge Agreement Supplement.

18. Ratification and Guarantee. (a) Each Pledgor hereby confirms that, pursuant to the Existing Pledge Agreement, it guaranteed to the Administrative Agent, for the ratable benefit of the Lenders and their respective successors, indorsees, transferees and assigns, the prompt and complete payment and performance by the Borrower when due of the Guaranteed Obligations (as defined in the Existing Pledge Agreement). To continue to guarantee the prompt and complete payment and performance when due of the Guaranteed Obligations, each Pledgor hereby (i) ratifies and restates such guaranty, and (ii) in addition, each Pledgor hereby jointly and severally, absolutely, unconditionally and irrevocably, as primary obligor and not merely as surety, guarantees to the Administrative Agent, for the ratable benefit of the Lenders and their respective successors, indorsees, transferees and assigns, the prompt and complete payment and performance by the Borrower when due of the Guaranteed Obligations. The obligations of each Pledgor under this paragraph shall be limited to the maximum amount of the Guaranteed Obligations that such Pledgor may guaranty without rendering its obligations under this paragraph void or voidable with respect to such Pledgor under any fraudulent conveyance or fraudulent transfer law.

(b) To the extent permitted by law, this Section shall be construed as a continuing, absolute and unconditional and irrevocable guarantee of payment without regard to

(i) the validity or unenforceability of the Credit Agreement or any other Loan Document, any of the Guaranteed Obligations or any other collateral security therefor or guarantee or right of offset with respect thereto at any time or from time to time held by the Administrative Agent or any other Lender, (ii) any defense, set-off or counterclaim (other than a defense of payment or performance) which may at any time be available to or be asserted by the Borrower or any Pledgor or any other Person against the Administrative Agent or any Lender or any other Person, (iii) any extension, renewal, settlement, compromise, waiver or release in respect of any obligation of the Borrower under any Loan Document or any Hedge Agreement, as the case may be, (iv) any modification or amendment of or supplement to this Agreement, any other Loan Document or any Hedge Agreement, as the case may be, (v) any release, impairment, nonperfection or invalidity of any other guaranty for the Guaranteed Obligations (or any portion thereof), (vi) any change in the corporate existence, structure or ownership of the Borrower or any insolvency, bankruptcy, reorganization or other similar proceeding affecting the Borrower or the Borrower's assets or any resulting release or discharge of any obligation of the Borrower contained in the Credit Agreement, any other Loan Document or any Hedge Agreement or (vii) any other circumstance whatsoever (with or without notice to or knowledge of the Borrower or any Pledgor) (other than payment in full of the Guaranteed Obligations) which constitutes, or might be construed to constitute, an equitable or legal discharge of the Borrower for the Guaranteed Obligations, or of any Pledgor under this Agreement, in bankruptcy or in any other instance.

(c) Each Pledgor's obligations as guarantor hereunder shall remain in full force and effect until the Commitments shall have terminated and all Guaranteed Obligations shall have been paid in full in cash. If at any time any payment of principal, interest or any other amount payable by the Borrower under or in connection with the Credit Agreement, any other Loan Document or any Hedge Agreement is rescinded or must be otherwise restored or returned upon the insolvency, bankruptcy or reorganization of the Borrower, any other Person or otherwise, each Pledgor's obligations hereunder with respect to such payment shall be reinstated as though such payment had been due but not made at such time.

(d) Each Pledgor irrevocably waives acceptance hereof, presentment, demand, protest and any notice not provided for herein, as well as any requirement that at any time any action be taken by any Person against the Borrower or any other Person.

(e) Notwithstanding any payment made by or for the account of the Borrower pursuant to this Section, no Pledgor shall be subrogated to any right of the Administrative Agent or any Lender, or have any right to obtain reimbursement from the Borrower, until such time as the Administrative Agent and the Lenders shall have received final payment in cash of the full amount of the Guaranteed Obligations and the Commitments shall have been terminated.

(f) If acceleration of the time for payment of any amount payable by the Borrower under the Credit Agreement, any other Loan Document or any Hedge Agreement is stayed upon the insolvency, bankruptcy or reorganization of the Borrower, all such amounts otherwise subject to acceleration under the terms of the Credit Agreement shall nonetheless be payable by the Pledgors hereunder forthwith on demand by the Administrative Agent.

19. Section Headings. The section headings used in this Agreement are for convenience of reference only and are not to affect the construction hereof or be taken into consideration in the interpretation hereof.

20. Successors and Assigns. This Agreement shall be binding upon the successors and assigns of the Pledgors and shall inure to the benefit of the Administrative Agent and the Lenders and their successors and assigns.

21. Governing Law. This Agreement shall be governed by, and construed and interpreted in accordance with, the law of the State of New York.

22. Submission to Jurisdiction; Waivers. Each Pledgor hereby irrevocably and unconditionally:

(a) submits for itself and its property in any legal action or proceeding relating to this Agreement and the other Loan Documents to which it is a party, or for recognition and enforcement of any judgment in respect thereof, to the non-exclusive general jurisdiction of the Courts of the State of New York, the courts of the United States of America for the Southern District of New York, and appellate courts from any thereof;

(b) agrees that any such action or proceeding may be brought in (or removed to) such courts and waives any objection that it may now or hereafter have to the venue of any such action or proceeding in any such court or that such action or proceeding was brought in an inconvenient court and agrees not to plead or claim the same;

(c) agrees that service of process in any such action or proceeding may be effected by mailing a copy thereof by registered or certified mail (or any substantially similar form of mail), postage prepaid, to such Pledgor in care of the Borrower at its address in Section 10.2 of the Credit Agreement or at such other address of which the Administrative Agent shall have been notified pursuant thereto;

(d) agrees that nothing herein shall affect the right to effect service of process in any other manner permitted by law or shall limit the right to sue in any other jurisdiction; and

(e) waives, to the maximum extent not prohibited by law, any right it may have to claim or recover in any legal action or proceeding referred to in this Section any special, exemplary, punitive or consequential damages.

23. **WAIVER OF JURY TRIAL. TO THE EXTENT PERMITTED BY LAW, EACH PLEDGOR AND (BY ACCEPTING THE BENEFITS HEREOF) THE ADMINISTRATIVE AGENT FOR ITSELF AND THE LENDERS HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVE TRIAL BY JURY IN ANY LEGAL ACTION OR PROCEEDING RELATING TO THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT AND FOR ANY COUNTERCLAIM THEREIN.**

24. Certain Partnership Agreement and Limited Liability Company Agreement Provisions. Each Pledgor to the extent permitted by applicable law, hereby irrevocably waives any and all provisions of the Partnership Agreement and Limited Liability

Company Agreement of each Subsidiary of such Pledgor (as applicable) that (a) prohibit, restrict, condition or otherwise affect the grant hereunder of any Lien on any of the Pledged Collateral (or any enforcement action which may be taken in respect of any such Lien, including, without limitation, any foreclosure upon or subsequent disposition of such equity interest by the Administrative Agent or any Lender) or (b) otherwise conflict with the terms of this Agreement. In furtherance of the foregoing, each Pledgor hereby agrees that, by its signature below, this Agreement shall constitute the consent of such Pledgor under each Partnership Agreement or Limited Liability Company Agreement of a Subsidiary of such Pledgor (as applicable) to each of the transactions contemplated hereby (including, without limitation, any foreclosure upon or subsequent disposition of such equity interest by the Administrative Agent or any Lender), to the extent any such consent is required thereunder.

[*Remainder of Page Left Intentionally Blank*]

IN WITNESS WHEREOF, the undersigned have caused this Agreement to be duly executed and delivered as of the date first above written.

AMG/MIDWEST HOLDINGS, INC.
AMG NEW YORK HOLDINGS CORP.
AMG NORTH AMERICA HOLDING CORP.
AMG NORTHEAST INVESTMENT CORP.
AMG NORTHEAST HOLDINGS, INC.
AMG/SOUTWESTGP HOLDINGS, INC.
AMG/TBC HOLDINGS, INC.
CATALYST ACQUISITION II, INC.
FA (WY) ACQUISITION COMPANY, INC.
FIRST QUADRANT CORP.
J M H MANAGEMENT CORPORATION
SUITE 3000 HOLDINGS, INC.
TMF CORP.

By: /s/ John Kingston, III
Name: John Kingston, III
Title: Vice President and Secretary

AMG GENESIS, LLC

By: AMG New York Holdings Corp.,
its Manager and Member

By: /s/ John Kingston, III
Name: John Kingston, III
Title: Vice President and Secretary

AMG/MIDWEST HOLDINGS, LLC

By: AMG/Midwest Holdings, Inc.,
its Managing Member

By: /s/ John Kingston, III
Name: John Kingston, III
Title: Vice President and Secretary

[Signature Page to Subsidiary Pledge Agreement]

AMG PA HOLDINGS PARTNERSHIP

By: AMG Northeast Holdings, Inc.,
its Managing Partner

By: /s/ John Kingston, III
Name: John Kingston, III
Title: Vice President and Secretary

AMG PROPERTIES LLC

By: Affiliated Managers Group, Inc., its sole
member and manager

By: /s/ John Kingston, III
Name: John Kingston, III
Title: Vice President and Secretary

CHICAGO ACQUISITION, LLC

By: AMG/Midwest Holdings, Inc.,
its Manager Member

By: /s/ John Kingston, III
Name: John Kingston, III
Title: Vice President and Secretary

EL-TRAIN ACQUISITION LLC

By: AMG New York Holdings Corp.,
its Manager Member

By: /s/ John Kingston, III
Name: John Kingston, III
Title: Vice President and Secretary

[Signature Page to Subsidiary Pledge Agreement]

FA (DE) ACQUISITION COMPANY, LLC

By: Affiliated Managers Group, Inc.,
its Managing Member

By: /s/ John Kingston, III
Name: John Kingston, III
Title: Executive Vice President,
General Counsel and Secretary

FCMC HOLDINGS LLC

By: Affiliated Managers Group, Inc.

its Manager and Member

By: /s/ John Kingston, III
Name: John Kingston, III
Title: Executive Vice President,
General Counsel and Secretary

FIRST QUADRANT HOLDINGS, LLC

By: Affiliated Managers Group, Inc.,
its Managing Member

By: /s/ John Kingston, III
Name: John Kingston, III
Title: Executive Vice President,
General Counsel and Secretary

MANAGERS INVESTMENT GROUP, LLC

By: TMF Corp.,
its Managing Member

By: /s/ John Kingston, III
Name: John Kingston, III
Title: Vice President and Secretary

[Signature Page to Subsidiary Pledge Agreement]

PRIDES CROSSING HOLDINGS, LLC

By: Affiliated Managers Group, Inc.,
its Managing Member

By: /s/ John Kingston, III
Name: John Kingston, III
Title: Executive Vice President,
General Counsel and Secretary

TIMES SQUARE MANAGER MEMBER, LLC

By: AMG Northeast Holdings, Inc.,
its Manager Member

By: /s/ John Kingston, III
Name: John Kingston, III
Title: Vice President and Secretary

TOPSPIN ACQUISITION, LLC

By: Affiliated Managers Group, Inc., its sole
member and manager

By: /s/ John Kingston, III
Name: John Kingston, III
Title: Vice President and Secretary

WELCH & FORBES, INC.

By: /s/ John Kingston, III

Name: John Kingston, III
Title: Vice President and Clerk

[Signature Page to Subsidiary Pledge Agreement]

ACKNOWLEDGEMENT AND CONSENT

Each of the undersigned hereby acknowledges receipt of a copy of the Amended and Restated Subsidiary Pledge Agreement (as amended, restated, supplemented or otherwise modified from time to time, the "Pledge Agreement") dated as of November 27, 2007, made by the Pledgors named therein, in favor of Bank of America, N.A., as administrative agent (in such capacity, the "Administrative Agent") for the various financial institutions (the "Lenders") parties to the Credit Agreement dated as of November 27, 2007. Each of the undersigned agrees for the benefit of the Administrative Agent and the Lenders as follows:

Such undersigned will be bound by the terms of the Pledge Agreement and will comply with such terms, in each case, insofar as such terms are applicable to such undersigned and as permitted by applicable law.

Such undersigned will notify the Administrative Agent promptly in writing of the occurrence of any of the events described in Section 5(a) of the Pledge Agreement with respect to the undersigned.

The terms of Section 9(c) of the Pledge Agreement shall apply to it, mutatis mutandis, with respect to all actions that may be required of it under or pursuant to or arising out of Section 9 of the Pledge Agreement.

AFFILIATED MANAGERS GROUP PTY LTD.
AMG/FAMI INVESTMENT CORP.
AMG NORTHEAST INVESTMENT CORP.
FIRST QUADRANT CORP.
MANAGERS DISTRIBUTORS, INC.

By: /s/ John Kingston, III
Name: John Kingston, III
Title: Vice President and Secretary

AMG GENESIS, LLC

By: AMG New York Holdings Corp.,
its Manager and Member

By: /s/ John Kingston, III
Name: John Kingston, III
Title: Vice President and Secretary

AMG/MIDWEST HOLDINGS, LLC

By: AMG/Midwest Holdings, Inc.,
its Managing Member

By: /s/ John Kingston, III
Name: John Kingston, III
Title: Vice President and Secretary

AMG PA HOLDINGS PARTNERSHIP

By: AMG Northeast Holdings, Inc.,
its Managing Partner

By: /s/ John Kingston, III
Name: John Kingston, III
Title: Vice President and Secretary

[Signature Page to Subsidiary Pledge Agreement Acknowledgement and Consent]

CHICAGO ACQUISITION, LLC

By: AMG/Midwest Holdings, Inc.,
its Manager Member

By: /s/ John Kingston, III
Name: John Kingston, III
Title: Vice President and Secretary

CHICAGO EQUITY PARTNERS, LLC

By: Chicago Acquisition, LLC,
its Manager Member

By: AMG/Midwest Holdings, Inc.,
its Manager Member

By: /s/ John Kingston, III
Name: John Kingston, III
Title: Vice President and Secretary

EL-TRAIN ACQUISITION LLC

By: AMG New York Holdings Corp.,
its Manager Member

By: /s/ John Kingston, III
Name: John Kingston, III
Title: Vice President and Secretary

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GENESIS ASSET MANAGERS, LLP

By: AMG Genesis, LLC, its Managing Partner

By: AMG New York Holdings Corp.,
its Manager and Member

By: /s/ John Kingston, III
Name: John Kingston, III
Title: Vice President and Secretary

FIRST QUADRANT, L.P.

By: First Quadrant Corp.,
its General Partner

By: /s/ John Kingston, III
Name: John Kingston, III
Title: Vice President and Secretary

FRIESS ASSOCIATES OF DELAWARE, LLC

By: FA(DE) Acquisition Company, LLC, its
Managing Member

By: Affiliated Managers Group, Inc.,
its Managing Member

By: /s/ John Kingston, III
Name: John Kingston, III
Title: Executive Vice President,
General Counsel and Secretary

[Signature Page to Subsidiary Pledge Agreement Acknowledgement and Consent]

FRIESS ASSOCIATES, LLC

By: FA(WY) Acquisition Company, Inc., its
Managing Member

By: /s/ John Kingston, III
Name: John Kingston, III
Title: Vice President and Secretary

FRONTIER CAPITAL MANAGEMENT INCENTIVE LLC

By: FCMC Holdings, LLC

By: Affiliated Managers Group, Inc.,
its Managing Member

By: /s/ John Kingston, III
Name: John Kingston, III
Title: Executive Vice President,
General Counsel and Secretary

FRONTIER CAPITAL MANAGEMENT COMPANY, LLC

By: FCMC Holdings, LLC

By: Affiliated Managers Group, Inc.,
its Managing Member

By: /s/ John Kingston, III
Name: John Kingston, III
Title: Executive Vice President,
General Counsel and Secretary

[Signature Page to Subsidiary Pledge Agreement Acknowledgement and Consent]

GOFEN AND GLOSSBERG, L.L.C.

By: AMG/Midwest Holdings, LLC, its Manager
Member

By: AMG/Midwest Holdings, Inc., its Manager
Member

By: /s/ John Kingston, III
Name: John Kingston, III
Title: Vice President and Secretary

J.M. HARTWELL LIMITED PARTNERSHIP

By: J M H Management Corporation, its General Partner

By: /s/ John Kingston, III
Name: John Kingston, III
Title: Vice President and Secretary

MANAGERS INVESTMENT GROUP, LLC

By: TMF Corp.,
its Managing Member

By: /s/ John Kingston, III
Name: John Kingston, III
Title: Vice President and Secretary

[Signature Page to Subsidiary Pledge Agreement Acknowledgement and Consent]

RORER ASSET MANAGEMENT, LLC

By: AMG PA Holdings Partnership,
its Managing Member

By: AMG Northeast Holdings, Inc.,
its Managing Partner

By: /s/ John Kingston, III
Name: John Kingston, III
Title: Vice President and Secretary

SKYLINE ASSET MANAGEMENT, L.P.

By: AMG/Midwest Holdings, Inc., its General Partner

By: /s/ John Kingston, III
Name: John Kingston, III
Title: Vice President and Secretary

THIRD AVENUE HOLDINGS DELAWARE LLC

By: EL-Train Acquisition LLC,
its Manager Member

By: AMG New York Holdings Corp.,
its Manager Member

By: /s/ John Kingston, III
Name: John Kingston, III
Title: Vice President and Secretary

[Signature Page to Subsidiary Pledge Agreement Acknowledgement and Consent]

TIMESSQUARE CAPITAL MANAGEMENT, LLC

By: TimesSquare Manager Member, LLC,
its Manager Member

By: AMG Northeast Holdings, Inc.,
its Manager Member

By: /s/ John Kingston, III
Name: John Kingston, III
Title: Vice President and Secretary

TIMESSQUARE MANAGER MEMBER, LLC

By: AMG Northeast Holdings, Inc.,
its Manager Member

By: /s/ John Kingston, III
Name: John Kingston, III
Title: Vice President and Secretary

TWEEDY BROWNE COMPANY LLC

By: AMG/TBC Holdings, Inc.,
its Manager Member

By: /s/ John Kingston, III
Name: John Kingston, III
Title: Vice President and Secretary

WELCH & FORBES, LLC

By: Welch & Forbes, Inc.,
its Managing Member

By: /s/ John Kingston, III
Name: John Kingston, III
Title: Vice President and Clerk

[Signature Page to Subsidiary Pledge Agreement Acknowledgement and Consent]

EXHIBIT C TO
CREDIT AGREEMENT

FORM OF BORROWER CERTIFICATE

AFFILIATED MANAGERS GROUP, INC.

Pursuant to subsection 5.1(d) of the Third Amended and Restated Credit Agreement dated as of November 27, 2007 (the "Agreement"; capitalized terms defined therein being used herein as therein defined) among Affiliated Managers Group, Inc., a Delaware corporation (the "Borrower"), various financial institutions and Bank of America, N.A., as Administrative Agent, the undersigned Responsible Officer of the Borrower hereby certifies as follows:

1. The representations and warranties of the Borrower and each other Loan Party set forth in the Agreement and each of the other Loan Documents to which each is a party or which are contained in any certificate or financial statement furnished by or on behalf of the Borrower or any other Loan Party pursuant to or in connection with any Loan Document are true and correct in all material respects on and as of the date hereof with the same effect as if made on the date hereof, except for representations and warranties stated to relate to a specific earlier date, in which case such representations and warranties were true and correct in all material respects as of such earlier date.

2. Exhibit A hereto sets forth all consents or authorizations of, filings with, notices to or other acts by or in respect of any Governmental Authority or any other Person required in connection with the execution, delivery, performance, validity or enforceability of, or the granting of any security interests under, the Agreement and the other Loan Documents and such consents, authorizations and filings are in full force and effect on the date hereof.

3. No Default has occurred and is continuing as of the date hereof or would result from the making of the Loans on the date hereof.

4. Since December 31, 2006, there has been no development or event which has had or could reasonably be expected to have a Material Adverse Effect.

5. There are no liquidation or dissolution proceedings pending or to my knowledge threatened against the Borrower, nor has any other event occurred adversely affecting or to my knowledge threatening the continued corporate existence of the Borrower after the date hereof.

6. The Debt Rating of the Borrower on the date hereof is "BBB-" by S&P.

IN WITNESS WHEREOF, the undersigned has hereto set his or her name.

AFFILIATED MANAGERS GROUP, INC.

By _____
Name:
Title:

Date: November 27, 2007

EXHIBIT D TO
CREDIT AGREEMENT

FORM OF OPINION OF BORROWER'S COUNSEL

[ ] [ ], 2007

To the Lenders and the Administrative Agent
party to the Credit Agreement
referred to below
c/o Bank of America, N.A., as Administrative Agent
101 North Tryon
Charlotte, North Carolina 28255

Ladies and Gentlemen:

This opinion is being furnished to you pursuant to the Third Amended and Restated Credit Agreement, dated as of the date hereof (the "Credit Agreement"), among Affiliated Managers Group, Inc., a Delaware corporation (the "Borrower"), and Bank of America, N.A., as Administrative Agent, and the several Lenders from time to time parties thereto. Unless otherwise defined herein, capitalized terms used herein shall have the respective meanings set forth in the Credit Agreement.

We have acted as counsel to the Borrower, the Delaware corporations identified on Exhibit A hereto (the "Delaware Corporations"), the Delaware limited liability companies identified on Exhibit A hereto (the "Delaware LLCs"), the Delaware partnership identified on Exhibit A hereto (the "Delaware Partnership," and, together with the Delaware Corporations, Delaware LLCs and the Borrower, the "Delaware Entities"), Welch & Forbes, Inc., a Massachusetts corporation ("Welch"), and First Quadrant Corp., a New Jersey corporation ("First Quadrant" and, together with the Delaware Entities and Welch, the "Loan Parties"), in connection with the Credit Agreement, the Pledge Agreements and the Notes being delivered today by the Loan Parties under the Credit Agreement (which agreements and instruments are referred to herein collectively as the "Credit Documents").

We have examined originals or copies, certified or otherwise identified to our satisfaction, of such documents and records and have made such investigation of fact and such examination of law as we have deemed appropriate in order to enable us to render the opinions set forth herein. In conducting such investigation, we have relied, without independent verification, upon certificates of officers of the Borrower, public officials and other appropriate Persons, and on the representations and warranties as to matters of fact and on the covenants as to the application of proceeds contained in the Credit Documents.

The opinions expressed herein are limited to matters governed by the laws of the State of New York and the Commonwealth of Massachusetts, the General Corporation Law of the State of Delaware, the Delaware Revised Uniform Partnership Act, the Delaware Limited Liability Company Act, and the federal laws of the United States of America and, in the case of paragraph 13, Article 9 of the Uniform Commercial Code as in effect in Delaware. For purposes of

rendering the opinions expressed below, we have assumed that the Delaware Partnership is governed as a general partnership under Delaware law.

We have assumed that First Quadrant (a) is a corporation validly existing and in good standing under the laws of the State of New Jersey and (b) has the corporate power to own its property and assets, to conduct the business in which it is engaged, to execute and deliver each of the Credit Documents to which it is a party and to perform its obligations thereunder, and that First Quadrant has duly authorized, executed and delivered the Credit Documents to which it is a party.

Based upon and subject to the foregoing and subject to the additional qualifications set forth below, we are of the opinion that:

1. Each of the Borrower and the Delaware Corporations (a) is a corporation validly existing and in good standing under the laws of the State of Delaware and (b) has the corporate power to own its property and assets, to conduct the business in which it is engaged, to execute and deliver each of the Credit Documents to which it is a party and to perform its obligations thereunder.

2. Each of the Delaware LLCs (a) is validly existing as a limited liability company and in good standing under the laws of the State of Delaware and (b) has the company power to own its property and assets, to conduct the business in which it is engaged, to execute and deliver each of the Credit Documents to which it is a party and to perform its obligations thereunder.

3. The Delaware Partnership (a) is validly existing as a partnership and in good standing under the laws of the State of Delaware and (b) has the partnership power to own its property and assets, to conduct the business in which it is engaged, to execute and deliver each of the Credit Documents to which it is a party and to perform its obligations thereunder.

4. Welch (a) is a corporation validly existing and in good standing under the laws of the Commonwealth of Massachusetts and (b) has the corporate power to own its property and assets, to conduct the business in which it is engaged, to execute and deliver each of the Credit Documents to which it is a party and to perform its obligations thereunder.

5. Each of the Delaware Entities and Welch has duly authorized, executed and delivered each of the Credit Documents to which it is party.

6. Subject to the qualifications set forth in the unnumbered paragraphs at the end hereof, each of the Credit Documents constitutes the legal, valid and binding obligation of such of the Loan Parties as is party thereto and is enforceable against each such Person in accordance with its terms.

7. The execution and delivery by the Loan Parties of the Credit Documents to which each such Person is party, and the performance by each such Person of its obligations thereunder, (a) will not violate any provision of any Massachusetts, New York or federal law, statute, rule or regulation or of the General Corporation Law of the State of Delaware, the Delaware Revised Uniform Partnership Act or the Delaware Limited Liability Company Act, as applicable, (b) will not result in a breach or violation of, or constitute a default (or an event that with notice or the lapse of time, or both, would constitute a default), result in the creation of a Lien or require the repurchase of securities under, any of the agreements, instruments, court orders, judgments and decrees listed on Exhibit B hereto or the acceleration of any indebtedness of the Loan Parties and (c) will not violate or require the repurchase of securities under the governing documents of any of the Delaware Entities or Welch.

8. Except as may be required in order to perfect the Liens contemplated by any of the Credit Documents, no consent, approval, license or exemption by, or order or authorization of, or filing, recording or registration with, any governmental authority under Massachusetts, New York or federal law or the General Corporation Law of the State of Delaware, the Delaware Revised Uniform Partnership Act or the Delaware Limited Liability Company Act, as applicable, is required to be obtained by any Loan Party in connection with the execution and delivery of the Credit Documents to which such Person is party or the performance by each such Person of its obligations thereunder.

9. To our knowledge, after having made inquiry of an officer of the Borrower but without having made any other investigation, none of the Loan Parties is a party to any action, suit or proceeding which places in question the validity or enforceability of, or seeks to enjoin the performance of, the Credit Documents.

10. None of the Loan Parties is an "investment company" within the meaning of the Investment Company Act of 1940, as amended, or a "holding company," or a "subsidiary company" of a "holding company," or an "affiliate" of a "holding company" or of a "subsidiary company" of a "holding company" within the meaning of the Public Utility Holding Company Act of 1935, as amended.

11. Neither the making of the Loans under the Credit Agreement, nor the application of the proceeds thereof as provided in the Credit Agreement, will violate Regulation T, U or X of the Board of Governors of the Federal Reserve System.

12. Each of the Pledge Agreements creates a valid security interest in favor of the Administrative Agent in the Pledged Collateral (as defined in the Pledge Agreements) described therein to the extent that such security interest can be created under Article 9 of the New York Uniform Commercial Code to secure the

Obligations and Guaranteed Obligations (each as defined in the Pledge Agreements).

13. The initial financing statements attached as Exhibit C (the "Delaware Financing Statements") are to be filed with the Secretary of State of Delaware. The Credit Documents constitute authorization by the debtor party thereto for the filing of the Delaware Financing Statements for purposes of Section 9-509 of the Uniform Commercial Code of the State of Delaware. The Delaware Financing Statements include all of the information required by Section 9-502(a) of the Uniform Commercial Code of the State of Delaware. Upon filing of the Delaware Financing Statements with the Secretary of State of the State of Delaware (the "Delaware Filing Office"), the security interests granted by the Credit Documents in the Pledged Collateral described in the Delaware Financing Statements will be perfected to the extent that a security interest in such Pledged Collateral can be perfected under Article 9 of the Uniform Commercial Code of the State of Delaware by the filing of a financing statement in the Delaware Filing Office.

14. The initial financing statement attached as Exhibit D (the "Massachusetts Financing Statement") is to be filed with the Secretary of State of the Commonwealth of Massachusetts. The Credit Documents constitute authorization by the debtor party thereto for the filing of the Massachusetts Financing Statement for purposes of Section 9-509 of the Uniform Commercial Code of the Commonwealth of Massachusetts. The Massachusetts Financing Statement includes all of the information required by Section 9-502(a) of the Uniform Commercial Code of the Commonwealth of Massachusetts. Upon filing of the Massachusetts Financing Statement with the Secretary of

State of the Commonwealth of Massachusetts (the "Massachusetts Filing Office"), the security interests granted by the Credit Documents in the Pledged Collateral described in the Massachusetts Financing Statement will be perfected to the extent that a security interest in such Pledged Collateral can be perfected under Article 9 of the Uniform Commercial Code of the Commonwealth of Massachusetts by the filing of a financing statement in the Massachusetts Filing Office.

15. After giving effect to the delivery in the State of New York to the Administrative Agent of the certificates evidencing Pledged Collateral listed as certificated on Schedule 1 to the Pledge Agreements (collectively, the "Pledged Securities") and the related security powers pursuant to the Pledge Agreements, and assuming that the Lenders had no "notice of an adverse claim" (as such term is used in the New York Uniform Commercial Code) with respect to such Pledged Securities at the time of delivery of such certificates to the Administrative Agent, the security interest in such Pledged Securities created in favor of the Administrative Agent under the Pledge Agreements constitutes a perfected security interest in such

Pledged Securities, free of any "adverse claim" (as so defined) in the New York Uniform Commercial Code.

Our opinion that the Credit Documents to which the Loan Parties are party constitute the legal, valid and binding obligation of such of the foregoing Persons as are party thereto, enforceable against each such Person party thereto in accordance with its terms, is subject to (i) bankruptcy, insolvency, reorganization, moratorium, fraudulent conveyance and other similar laws of general application affecting the rights and remedies of creditors and secured parties and (ii) general principles of equity.

The opinions expressed herein do not purport to cover, and we express no opinion with respect to, the applicability of Section 548 of the federal Bankruptcy Code or any comparable provision of state law.

The opinions expressed herein are subject to the qualification that the enforceability of provisions in the Credit Documents providing for indemnification or contribution may be limited by public policy considerations. In addition, we express no opinion as to (i) the extent to which broadly worded waivers may be enforced, (ii) the enforceability of any provision of the Credit Documents which purports to grant the right of setoff to an affiliate of a lender or a purchaser of a participation in the loans outstanding thereunder, which permits the exercise of a right of setoff against amounts not then due or which provides for interest on interest or automatic compounding of interest, or (iii) the extent to which provisions providing for conclusive presumptions or determinations, non-effectiveness of oral modifications, arbitration, waiver of venue, or waiver of offset or defenses will be enforced. In connection with the provisions of the Credit Documents whereby the parties submit to the jurisdiction of the courts of the United States of America, we note the limitations of 28 U.S.C. §§ 1331 and 1332 on subject matter jurisdiction of the federal courts.

In addition, certain provisions contained in the Credit Documents, including the grant of powers of attorney thereunder, may be unenforceable in whole or in part, but the inclusion of such provisions in the Credit Documents does not affect the validity of any of the other provisions thereof, and the remaining provisions of the Credit Documents are sufficient for the practical realization of the benefits intended to be provided thereby.

We further express no opinion as to the existence of, or as to the title of any Person who has granted a security interest in any Pledged Collateral to, any item of Pledged Collateral or (except to the extent set forth in paragraph 15 above) as to the priority or (except to the extent set forth in paragraphs 13, 14 and 15) the perfection of any security interest in the Pledged Collateral. For purposes of paragraphs 13 and 14 above, we express no opinion with respect to (a) security interests in any commercial tort claims or (b) security interests in goods which are in accession to, or commingled or processed with, other goods to the extent that a security interest is limited by Section 9-336 of the Uniform Commercial Code as in effect in Delaware and Massachusetts (the "Filing States"). For purposes of our opinion in paragraphs 13 and 14 above, we have assumed that the debtors listed in the Delaware Financing Statements and Massachusetts Financing

Statement are not organized and have not filed any certificates of domestication in any jurisdiction other than the applicable Filing State. We call your attention to the fact that under certain circumstances set forth in Article 9 of the Uniform Commercial Code of the respective Filing States, the filings referred to in paragraphs 13 and 14 become ineffective as a result of changes occurring after the date hereof and will terminate after five years after the original filing date unless appropriate continuation statements are duly filed. In addition, Section 552 of the Bankruptcy Code limits the extent to which property acquired by a debtor after the commencement of a case under the Bankruptcy Code may be subject to a lien resulting from any security agreement entered into by the debtor before the commencement of the case.

This opinion is being furnished only to the Lenders and the Administrative Agent and is solely for their benefit and the benefit of their participants and assignees permitted by the Credit Documents. This opinion may not be relied upon for any other purpose or by any other Person, without our prior written consent.

Very truly yours,

Ropes & Gray LLP

EXHIBIT E TO
CREDIT AGREEMENT

FORM OF ASSIGNMENT AND ASSUMPTION(1)

This Assignment and Assumption (this "Assignment and Assumption") is dated as of the Effective Date set forth below and is entered into by and between [*Insert name of Assignor*] (the "Assignor") and [*Insert name of Assignee*] (the "Assignee"). Capitalized terms used but not defined herein shall have the meanings given to them in the Third Amended and Restated Credit Agreement identified below (as amended or otherwise modified from time to time the "Credit Agreement"), receipt of a copy of which is hereby acknowledged by the Assignee. The Standard Terms and Conditions set forth in Annex 1 hereto are hereby agreed to and incorporated herein by reference and made a part of this Assignment and Assumption as if set forth herein in full.

For an agreed consideration, the Assignor hereby irrevocably sells and assigns to the Assignee, and the Assignee hereby irrevocably purchases and assumes from the Assignor, subject to and in accordance with the Standard Terms and Conditions and the Credit Agreement, as of the Effective Date inserted by the Administrative Agent as contemplated below, (i) all of the Assignor's rights and obligations as a Lender under the Credit Agreement and any document or instrument delivered pursuant thereto to the extent related to the amount and percentage interest identified below of all of such outstanding rights and obligations of the Lender under the Facility identified below (including, without limitation, the Term Loans, the Revolving Loans and the Swingline Loans included in such Facility) and (ii) to the extent permitted to be assigned under applicable law, all claims, suits, causes of action and any other right of the Assignor (in its capacity as a Lender) against any Person, whether known or unknown, arising under or in connection with the Credit Agreement, any other documents or instruments delivered pursuant thereto or the loan transactions governed thereby or in any way based on or related to any of the foregoing, including, but not limited to, contract claims, tort claims, malpractice claims, statutory claims and all other claims at law or in equity related to the rights and obligations sold and assigned pursuant to clause (i) above (the rights and obligations sold and assigned pursuant to clauses (i) and (ii) above being referred to herein collectively as the "Assigned Interest"). Such sale and assignment is without recourse to the Assignor and, except as expressly provided in this Assignment and Assumption, without representation or warranty by the Assignor.

1. Assignor:

2. Assignee: [and is an Affiliate of [*identify Lender*](2)]

3. Borrower: Affiliated Managers Group, Inc.

(1) Section 10.6(f) of the Credit Agreement provides that prior to the disclosure of financial information concerning the Borrower and its Affiliates to any prospective Transferee, such prospective Transferee must execute a confidentiality agreement substantially in the form of Exhibit F attached to the Credit Agreement.
(2) Select as applicable.

4. Administrative Agent: Bank of America, N.A., as the administrative agent under the Credit Agreement.

5. Credit Agreement: The Third Amended and Restated Credit Agreement dated as of November 27, 2007 among Affiliated Managers Group, Inc., various financial institutions and Bank of America, N.A., as administrative agent.

6. Assigned Interest:

Facility Assigned	Aggregate Amount of Commitment/Loans for all Lenders*	Amount of Commitment/Loans Assigned	Percentage Assigned of Commitment/Loans(3)
	$	$	%

Effective Date: , 20 [TO BE INSERTED BY ADMINISTRATIVE AGENT AND WHICH SHALL BE THE EFFECTIVE DATE OF RECORDATION OF TRANSFER IN THE REGISTER THEREFOR.]

The terms set forth in this Assignment and Assumption are hereby agreed to:

ASSIGNOR
[NAME OF ASSIGNOR]

By: _____
Title:

ASSIGNEE
[NAME OF ASSIGNEE]

By: _____
Title:

(3) Set forth, to at least 9 decimals, as a percentage of the Commitments/Loans of all Lenders thereunder.

[Consented to and](4) Accepted:

BANK OF AMERICA, N.A., as
Administrative Agent

By: _____
Title:

[Consented to:](5)

AFFILIATED MANAGERS GROUP, INC.

By: _____
Title:

(4) To be added only if the consent of the Administrative Agent is required by the terms of the Credit Agreement.
(5) To be added only if the consent of the Borrower is required by the terms of the Credit Agreement.

EXHIBIT F TO
CREDIT AGREEMENT

FORM OF CONFIDENTIALITY AGREEMENT

[LETTERHEAD OF INFORMATION RECIPIENT]

,

[Name and Address of
Information Provider]

Dear Sirs:

In connection with our interest in entering into a transaction ("Transaction") to purchase [a participation interest in] [an assignment of] the rights of a Lender pursuant to Section 10.6 of the Third Amended and Restated Credit Agreement dated as of November 27, 2007 (as amended or otherwise modified from time to time, the "Credit Agreement") among Affiliated Managers Group, Inc. (the "Company"), various financial institutions and Bank of America, N.A., as Administrative Agent, the Company is furnishing us with certain information which is either non-public, confidential or proprietary in nature. All information furnished (irrespective of the form of communication) to us, our agents or our representatives, including without limitation attorneys, accountants, consultants and financial advisors (collectively, "representatives"), by the Company or any of its representatives, and all analyses, compilations, data, studies or other documents prepared by us or our representatives containing, or based in whole or in part on, any such furnished information or reflecting our review or assessment of the Company are hereinafter collectively referred to as the "Information". In consideration of our being furnished with the Information, we agree that:

1. The Information will be kept confidential, will not, without the prior written consent of the Company or except as required by law (including to bank regulators and examiners) and then only with prior written notice as soon as possible to the Company (provided that such written notice shall not be required in the case of bank regulators and examiners or to the extent prohibited by law or legal process), be disclosed by us or our representatives, in any manner whatsoever, in whole or in part, and will not be used by us or our representatives directly or indirectly for any purpose other than evaluating a Transaction. Moreover, we agree to transmit the Information only to those representatives who need to know the Information for the purpose of evaluating a Transaction, who are informed by us of the confidential nature of the Information and who are provided with a copy of this Confidentiality Agreement (this "Agreement") and agree to be bound by the terms of this Agreement. We will be responsible for any breach of this Agreement by our representatives.

2. Without the Company's prior written consent, we and our representatives will not disclose to any other person the fact that the Information has been made available, that

discussions or negotiations are taking place concerning a possible transaction involving us and the Company or any of the terms, conditions or other facts with respect to any such possible transaction, including the status thereof, except as required by law (including to bank regulators and examiners) and then only with prior written notice as soon as possible to the Company (provided that such written notice shall not be required in the case of bank regulators and examiners or to the extent prohibited by law or legal process). The term "person" as used in this letter shall be interpreted to include, without limitation, the media and any corporation, company, group, partnership or individual.

3. The Information and all copies thereof will be destroyed or returned immediately, without retaining any copies thereof, (a) if we do not within a reasonable time proceed with a Transaction or (b) at any earlier time that the Company so requests; provided that we may retain copies of Information as required by law (including bank regulations), pursuant to our customary document retention policies or in back-up tapes or similar electronic form. Notwithstanding the return or destruction of the Information, we and our representatives will continue to be bound by our obligations hereunder.

4. This Agreement shall be inoperative as to such portions of the Information which (a) are or become generally available to the public other than as a result of a disclosure by us or our representatives; (b) become available to us on a nonconfidential basis from a source other than the Company or one of its representatives which has represented to us that it is not bound by a confidentiality agreement with or other contractual, legal or

fiduciary obligation of confidentiality to the Company or any other party with respect to any portion of the Information; or (c) were known to us on a nonconfidential basis prior to its disclosure to us by the Company or one of its representatives.

5. We understand that the Company has endeavored to include in the Information those materials which are believed to be reliable and relevant for the purpose of our evaluation, but we acknowledge that the Company and its representatives make no representation or warranty as to the accuracy or completeness of the Information. We agree that the Company and its representatives shall have no liability to us or to any of our representatives as a result of the use of the Information by us and our representatives, it being understood that only those particular representations and warranties which may be made by the Company in a definitive agreement, when, as and if it is executed, and subject to such limitations and restrictions as may be specified in such definitive agreement, shall have any legal effect. We further agree that unless and until a definitive agreement regarding a Transaction has been executed, neither we nor the Company will be under any legal obligation of any kind whatsoever with respect to any Transaction by virtue of this Agreement except for the matters specifically agreed to herein. We acknowledge and agree that the Company reserves the right to exercise its consent rights under the Credit Agreement (such consent not to be unreasonably withheld or delayed).

6. In the event that we or anyone to whom we transmit the Information pursuant to this Agreement are requested or become legally compelled (by oral questions, interrogatories, request for information or documents, subpoena, criminal or civil investigative demand or similar process) to disclose any of the Information, we will (so long as not prohibited by law or legal process) provide the Company with prompt written notice so that the Company may seek (with our cooperation, if so requested by the Company) a protective order or other

appropriate remedy and/or waive compliance with the provisions of this Agreement. In the event that such protective order or other remedy is not obtained, or the Company waives compliance with the provisions of this Agreement, we will furnish only that portion of the Information which is legally required and will exercise reasonable efforts to obtain reliable assurance that confidential treatment will be accorded the Information.

7. We acknowledge that we are aware, and we will advise our representatives who receive Information, that the U.S. securities laws restrict any person who has material, non-public information concerning the Company from purchasing or selling securities of the Company (and options, warrants and rights relating thereto).

8. We agree that the Company shall be entitled to equitable relief, including injunction and specific performance, in the event of any breach of the provisions of paragraph 1, 2, 3 or 6 of this Agreement. Such remedies shall not be deemed to be the exclusive remedies for a breach of this Agreement by us or our representatives but shall be in addition to all other remedies available at law or equity.

9. It is further understood and agreed that no failure or delay by the Company in exercising any right, power or privilege under this Agreement shall operate as a waiver thereof nor shall any single or partial exercise thereof preclude any other or further exercise of any right, power or privilege hereunder.

10. This Agreement shall be governed by and construed in accordance with the laws of the State of New York applicable to agreements made and to be performed within such State.

Very truly yours,

[NAME OF INFORMATION RECIPIENT]

By: _____

EXHIBIT G
TO CREDIT AGREEMENT

TERMS AND CONDITIONS OF SUBORDINATED INDEBTEDNESS

Subordination Provisions

(a) General. This [ ], including all principal, interest, fees, costs, enforcement expense (including legal fees and disbursements), and any other reimbursement and indemnity obligations created or evidenced by this [ ], or any prior, concurrent or subsequent notes, instruments, or agreements of indebtedness, liabilities or obligations of any type or form whatsoever relating thereto in favor of [the Payee] ("Subordinated Debt") and any and all documents or instruments evidencing, guaranteeing or securing directly or indirectly any of the foregoing, whether now existing or hereafter created ("Subordinated Documents"), shall be and hereby are subordinated and the payment thereof is deferred until the full and final payment in cash of the Senior Debt, whether now or hereafter incurred or owed by the Maker. Notwithstanding the immediately preceding sentence, the Maker shall be permitted to pay, and [the Payee] shall be permitted to receive, any regularly scheduled payment of interest or principal on this [ ], so long as at the time of such payment, such payment is permitted and no default or event of default has occurred and is continuing, in each case under the terms and provisions of any Senior Debt or would occur after giving effect thereto.

(b) Enforcement. [The Payee] will not take or omit to take any action or assert any claim with respect to the Subordinated Debt or otherwise which is inconsistent with the provisions of this Section [ ]. Without limiting the foregoing, [the Payee] will not assert, collect or enforce the Subordinated Debt or any part thereof or take any action to foreclose or realize upon the Subordinated Debt or any part thereof or enforce any of the Subordinated Documents except (i) in each such case as necessary, so long as no default or event of default has occurred and is then continuing under the terms and provisions of any Senior Debt or would occur after giving effect thereto, to collect any sums expressly permitted to be paid by the Maker pursuant to Section [ ] (a) above or (ii) to the extent (but only to such extent) that the commencement of a legal action may be required to toll the running of any applicable statute of limitations. Until the Senior Debt has been finally paid in full in cash, [the Payee] shall not

have any right of subrogation, reimbursement, restitution, contribution or indemnity whatsoever from any assets of the Maker or any guarantor of or provider of collateral security for any Senior Debt. [The Payee] further waives any and all rights with respect to marshalling.

(c) Payments Held in Trust. [The Payee] will hold in trust and immediately pay over to the holders of Senior Debt, in the same form of payment received, with appropriate endorsements, for application to the Senior Debt, any cash (or cash equivalent) amount that the Maker pays to [the Payee] with respect to the Subordinated Debt, or as collateral for the Senior Debt any other assets of the Maker that [the Payee] may receive with respect to Subordinated Debt, in each case except with respect to payments expressly permitted pursuant to Section [ ] (a) above.

(d) Defense to Enforcement. If [the Payee], in contravention of the terms of this [ ], shall commence, prosecute or participate in any suit, action or proceeding against the Maker, then the Maker may interpose as a defense or plea the agreements in this [ ], and any holder of Senior Debt may intervene and interpose such defense or plea in its name or in the name of the Maker. If [the Payee], in contravention of the terms of this [ ], shall attempt to collect any of the Subordinated Debt or enforce any of the Subordinated Documents, then any holder of Senior Debt or the Maker may, by virtue of this Agreement, restrain the enforcement thereof in the name of any holder of Senior Debt or in the name of the Maker. If [the Payee], in contravention of the terms of this Agreement, obtains any cash or other assets of the Maker as a result of any administrative, legal or equitable actions, or otherwise, [the Payee] agrees forthwith to pay, deliver and assign to the holders of Senior Debt, with appropriate endorsements, any such cash (or cash equivalent) for application to the Senior Debt and any such other assets as collateral for the Senior Debt.

(e) Bankruptcy, Etc.

(i) At any meeting of creditors of the Maker or in the event of any case or proceeding, voluntary or involuntary, for the distribution, division or application of all or part of the assets of the Maker or the proceeds thereof, whether such case or proceeding be for the liquidation, dissolution or winding up of the Maker or its business, a receivership, insolvency or bankruptcy case or proceeding, an assignment for the benefit of creditors or a proceeding by or against the Maker for relief under the federal Bankruptcy Code or any other bankruptcy, reorganization or insolvency law or any other law relating to the relief of debtors, readjustment of indebtedness, reorganization, arrangement, composition or extension or marshalling of assets or otherwise, the holders of Senior Debt are hereby irrevocably authorized at any such meeting or in any such proceeding to receive or collect any cash or other assets of the Maker distributed, divided or applied by way of dividend or payment, or any securities issued on account of any Subordinated Debt, and apply such cash to or hold such other assets or securities as collateral for the Senior Debt, and to apply to the Senior Debt any cash proceeds of any realization upon such other assets or securities that the holders of Senior Debt elect to effect, until all of the Senior Debt shall have been paid in full in cash.

(ii) Notwithstanding the foregoing provisions of Section[ ](e)(i) above, [the Payee] shall be entitled to receive and retain any securities of the Maker or any other corporation or other entity provided for by a plan of reorganization or readjustment provided that: (x) the payment of such securities is subordinate, at least to the extent provided in this [ ] with respect to Subordinated Debt, to the payment of all Senior Debt under any such plan of reorganization or readjustment, (y) the rights of the holders of the Senior Debt are not, without the consent of such holders, altered or impaired by such arrangement, reorganization or readjustment, and (z) all other terms of such arrangement, reorganization or readjustment are acceptable to the holders of Senior Debt.

(iii) [[The Payee] undertakes and agrees for the benefit of each holder of Senior Debt to execute, verify, deliver and file any proof of claim, consent, assignment or other instrument which any holder of Senior Debt may at any time require in order to prove and realize upon any right or claim pertaining to the Subordinated Debt and to effectuate the full benefit of

the subordination contained herein; and upon failure of [the Payee] so to do prior to 30 days before the expiration any such holder of Senior Debt shall be deemed irrevocably appointed the agent and attorney-in-fact of [the Payee] to execute, verify, deliver and file any such proof of claim, consent, assignment or other instrument.](6)

(iv) At any such meeting of creditors or in the event of any such case or proceeding, [the Payee] shall not vote with respect to any plan of partial or complete liquidation, reorganization, arrangement, composition or extension, or take any other action in any way so as to contest (i) the validity of any Senior Debt or any collateral therefor or guaranties thereof, (ii) the relative rights and duties of any holders of any Senior Debt established in any instruments or agreements creating or evidencing any of the Senior Debt with respect to any of such collateral or guaranties or (iii) [the Payee]'s obligations and agreements set forth in this Agreement.

(f) Freedom of Dealing. [The Payee] agrees that the Maker may, from time to time and at any time, incur additional Senior Debt as it deems necessary, appropriate or desirable in its sole discretion. [The Payee] agrees, with respect to any and all Senior Debt and any and all collateral therefor or guaranties thereof, that the Maker and the holders of Senior Debt may agree to increase the amount of any Senior Debt or otherwise modify the terms of any Senior Debt, and the holders of Senior Debt may grant extensions of the time of payment or performance to and make compromises, including releases of collateral or guaranties, and settlements with the Maker and all other persons, in each case without the consent of [the Payee] and without affecting the agreements of [the Payee] contained in this [ ]; provided, however, that nothing contained in this Section [ ](f) shall constitute a waiver of the right of the Maker itself to agree to or consent to a settlement or compromise of a claim which any holder of Senior Debt may have against the Maker.

(g) Sale of Subordinated Debt. [The Payee] will not, at any time while this Agreement is in effect, sell, transfer, pledge, assign, hypothecate or otherwise dispose of any Subordinated Debt to any person other than a person who agrees in a writing, satisfactory in form and substance to the Maker and the holders of a majority of the then outstanding principal amount of Senior Debt, to be bound by all of the obligations of [the Payee] hereunder. In the case of any such disposition by [the Payee], [the Payee] will use its best efforts to notify each holder of Senior Debt at least 10 days prior to the date of any of such intended disposition.

(h) Continuation of Subordination. To the extent that the Maker or any guarantor of or provider of collateral for the Senior Debt makes any payment on the Senior Debt that is subsequently invalidated, declared to be fraudulent or preferential or set aside or is required to be

repaid to a trustee, receiver or any other party under any bankruptcy, insolvency or reorganization act, state or federal law, common law or equitable cause (such payment being hereinafter referred to as a "Voided Payment"), then to the extent of such Voided Payment, that portion of the Senior Debt that had been previously satisfied by such Voided Payment shall be revived and continue in full force and effect (and continue to have the benefit of the subordination provisions hereof) as if

(6) This clause (iii) shall only be required for Subordinated Payment Notes issued on or after the Closing Date.

such Voided Payment had never been made. To the extent that [the Payee] has received any payments with respect to Subordinated Debt subsequent to the date of the initial receipt of such Voided Payment by a holder of Senior Debt and such payments have not been invalidated, declared to be fraudulent or preferential or set aside or required to be repaid to a trustee, receiver, or any other party under any bankruptcy act, state or federal law, common law or equitable cause, [the Payee] shall be obligated and hereby agrees that any such payment so made or received shall be deemed to have been received in trust for the benefit of the recipient of the Voided Payment, and [the Payee] hereby agrees to pay to the recipient of the Voided Payment, upon demand, the full amount so received by [the Payee] during such period of time to the extent necessary fully to restore to the recipient of the Voided Payment the amount of such Voided Payment.

(i) Continuing Agreement. The provisions of this Section [ ] constitute a continuing agreement and shall be binding upon the Maker and [the Payee] and their successors and assigns, and inure to the benefit of and be enforceable by each holder of Senior Debt and their successors, transferees and assigns.

For purposes of these subordination provisions, Senior Debt would be defined as follows:

"Senior Debt" means (i) all indebtedness of the Maker for or relating to money borrowed from banks or other institutional lenders or evidenced by a note, bond, debenture or similar instrument and financing leases, including any extension or renewals thereof, whether outstanding on the date hereof or hereafter created or incurred, which is not by its terms subordinate and junior to or on a parity with the [ ]s, (ii) all guaranties by the Maker, which are not by their terms subordinate and junior to or on a parity with the [ ]s, of indebtedness of any subsidiary if such indebtedness would have been Senior Debt pursuant to the provisions of clause (i) of this sentence had it been indebtedness of the Maker, (iii) all obligations of the Maker in respect of letters of credit or similar instruments issued or accepted by banks and other financial institutions for account of the Maker, and (iv) all obligations of the Maker in connection with an interest rate swap, cap or collar agreement or similar arrangement between the Maker and one or more financial institutions providing for the transfer or mitigation of interest risks either generally or under specific contingencies, in each case including all principal, interest (including, without limitation, any interest accruing subsequent to the commencement of bankruptcy, insolvency or similar proceedings with respect to the Maker, whether or not such interest is allowable as a claim in any such proceeding), fees, costs, enforcement expenses (including legal fees and disbursements), collateral protection expenses and other reimbursement or indemnity obligations created or evidenced by any prior, concurrent, or subsequent notes, instruments or agreements of indebtedness, liabilities or obligations of any type or form whatsoever relating to any of the foregoing. Senior Debt shall expressly include any and all interest accruing and out-of-pocket costs or expenses incurred after the date of any filing by or against the Maker of any petition under the federal Bankruptcy Code or any other bankruptcy, insolvency, or reorganization act regardless of whether the claim of any holder of Senior Debt therefor is allowed or allowable in the case or proceeding relating thereto.

EXHIBIT H TO
CREDIT AGREEMENT

FORM OF COMPLIANCE CERTIFICATE

Financial Statement Date: , 20

To: Bank of America, N.A., as Administrative Agent,
and the Lenders under the Credit Agreement referred to below

Ladies and Gentlemen:

Please refer to the Third Amended and Restated Credit Agreement dated as of November 27, 2007 (as amended or otherwise modified from time to time, the "Credit Agreement"; capitalized terms defined therein being used herein as therein defined) among Affiliated Managers Group, Inc., a Delaware corporation (the "Borrower"), various financial institutions and Bank of America, N.A., as Administrative Agent.

The undersigned Responsible Officer hereby certifies as of the date hereof that he/she is the [ ] of the Borrower, and that, as such, he/she is authorized to execute and deliver this Certificate to the Administrative Agent on the behalf of the Borrower, and that:

[Use following paragraph 1 for fiscal year-end financial statements]

1. Attached hereto as Schedule 1 are the year-end audited financial statements required by Section 6.1(a) of the Credit Agreement for the fiscal year ended as of the Financial Statement Date specified above (the "Statement Date"), together with the report and opinion of an independent certified public accountant required by such section.

[Use following paragraph 1 for fiscal quarter-end financial statements]

1. Attached hereto as Schedule 1 are the unaudited financial statements required by Section 6.1(b) of the Credit Agreement for the fiscal quarter ended as of the Financial Statement Date specified above (the "Statement Date"). Such financial statements fairly present, in all material respects, the

financial condition, results of operations and cash flows of the Borrower and its Subsidiaries in accordance with GAAP as at such date and for such period, subject only to normal year-end audit adjustments and the absence of footnotes.

2. The undersigned has reviewed and is familiar with the terms of the Credit Agreement and has made, or has caused to be made under his/her supervision, a detailed review of the transactions and condition (financial or otherwise) of the Borrower during the period covered by the attached financial statements with a view to determining whether during such period the Borrower performed and observed all its obligations under the Loan Documents, and

[select one:]

[to the best knowledge of the undersigned no Default exists.]

—or—

[the following covenants or conditions have not been performed or observed and the following is a list of each such Default and its nature and status:]

3. The financial covenant analyses and information set forth on Schedule 2 attached hereto are true and accurate on and as of the Statement Date.

4. Schedule 3 describes any material change in accounting policies or financial reporting practices by the Borrower or any Restricted Subsidiary.

5. Schedule 4 sets forth a listing for each Investment Firm of its aggregate assets under management as of the Statement Date.

6. Schedule 5 sets forth a listing of all Acquisitions of new Investment Firms consummated during the most recently ended fiscal quarter for which more than $50,000,000 but less than $150,000,000 in aggregate consideration (including any non-cash consideration) was paid, together with all documents required pursuant to Section 6.2(e) of the Credit Agreement.

7. Schedule 6 sets forth a listing of all Acquisitions of new Investment Firms consummated during the most recently ended fiscal quarter for which less than $50,000,000 in aggregate consideration (including any non-cash consideration) was paid.

8. Schedule 7 sets forth a listing of all Acquisitions of additional Capital Stock of any existing Investment Firm consummated during the most recently ended fiscal quarter.

9. Schedule 8 sets forth a listing of all acquisitions of incremental equity interests of any entity that is at the time of the acquisition of such interests already the subject of a pledge consummated during the most recently ended fiscal quarter.

IN WITNESS WHEREOF, the undersigned has executed this Certificate as of , 20 .

AFFILIATED MANAGERS GROUP, INC.

By: _____
Name: _____
Title: _____

EXHIBIT I TO
CREDIT AGREEMENT

FORM OF BORROWING NOTICE

Date: , 20

To: Bank of America, N.A., as Administrative Agent

Ladies and Gentlemen:

Please refer to the Third Amended and Restated Credit Agreement dated as of November 27, 2007 (as amended or otherwise modified from time to time, the "Credit Agreement"; capitalized terms defined therein being used herein as therein defined) among Affiliated Managers Group, Inc., a Delaware corporation (the "Borrower"), various financial institutions and Bank of America, N.A., as Administrative Agent.

[A.] The Borrower hereby requests a borrowing of Revolving Loans:

1. Comprised of [Eurodollar][ABR] Loans.

2. In the amount of $.

3. On [specify Borrowing Date].

4. For Eurodollar Loans: with an Interest Period of [months][weeks].

[B. The Borrower hereby requests a borrowing of the Term Loans(8):

1. Comprised of [Eurodollar][ABR] Loans.

2. In the amount of $.

3. On [November 27, 2007 (the Closing Date)][, 20 (the Increase Effective Date)].

4. For Eurodollar Loans: with an Interest Period of [months][weeks].]

The Borrower hereby represents and warrants that the conditions specified in Sections 5.2(a) and (b) shall be satisfied on and as of the Borrowing Date.

(8) To be completed solely in connection with the initial borrowing of the Term Loan on the Closing Date or a borrowing of an Incremental Term Loan made in connection with an increase in the aggregate amount of the Term Loan Commitments pursuant to Section 2.3 of the Credit Agreement.

AFFILIATED MANAGERS GROUP, INC.

By: _____
Name: _____
Title: _____

EXHIBIT J TO
CREDIT AGREEMENT

FORM OF CONVERSION/CONTINUATION NOTICE

Date: , 20

To: Bank of America, N.A., as Administrative Agent

Ladies and Gentlemen:

Please refer to the Third Amended and Restated Credit Agreement dated as of November 27, 2007 (as amended or otherwise modified from time to time, the "Credit Agreement"; capitalized terms defined therein being used herein as therein defined) among Affiliated Managers Group, Inc., a Delaware corporation (the "Borrower"), various financial institutions and Bank of America, N.A., as Administrative Agent.

[FOR CONVERSIONS]

The Borrower hereby requests a conversion of [Revolving][Term] Loans comprised of [Eurodollar][ABR] Loans:

1. On [specify conversion date].

2. Such Loans are to be converted into [ABR][Eurodollar] Loans.

3. The aggregate amount of [Revolving][Term] Loans to be converted is $.

4. [For conversion into Eurodollar Loans only] The Interest Period for such Eurodollar Loans shall be [months][weeks].

[FOR CONTINUATIONS]

The Borrower hereby requests a continuation of [Revolving][Term] Loans comprised of Eurodollar Loans:

1. On [specify continuation date].

2. The Interest Period for such continued Eurodollar Loans shall be [months][weeks].

The Borrower hereby certifies that no Event of Default exists.(9)

(9) This certification is applicable to conversions to Eurodollar Loans and continuations of Eurodollar Loans.

AFFILIATED MANAGERS GROUP, INC.

By: _____
Name: _____
Title: _____

EXHIBIT K TO
CREDIT AGREEMENT

FORM OF JOINDER AGREEMENT

[Date]

Bank of America, N.A., as Administrative Agent
under the Credit Agreement referred to below
Attention:

Ladies/Gentlemen:

Please refer to the Third Amended and Restated Credit Agreement dated as of November 27, 2007 (as amended or otherwise modified from time to time, the "Credit Agreement") among the Borrower, various financial institutions and Bank of America, N.A., as Administrative Agent. Capitalized terms used but not defined herein have the respective meanings set forth in the Credit Agreement.

In connection with the increase in the Aggregate Commitments from $ to $ pursuant to Section 2.3 of the Credit Agreement, the undersigned confirms that it has agreed to become a Lender under the Credit Agreement with a [Revolving Credit][Term Loan] Commitment of $ effective on , 20 (the "Increase Effective Date").

The undersigned (a) acknowledges that it has received a copy of the Credit Agreement and the Schedules and Exhibits thereto, together with copies of the most recent financial statements delivered by the Borrower pursuant to the Credit Agreement, and such other documents and information as it has deemed appropriate to make its own credit and legal analysis and decision to become a Lender under the Credit Agreement; and (b) agrees that it will, independently and without reliance upon the Administrative Agent or any other Lender and based on such documents and information as it shall deem appropriate at the time, continue to make its own credit and legal decisions in taking or not taking action under the Credit Agreement.

The undersigned represents and warrants that (i) it is duly organized and existing and it has full power and authority to take, and has taken, all action necessary to execute and deliver this Joinder Agreement and to consummate the transactions contemplated hereby and to become a Lender under the Credit Agreement; and (ii) no notices to, or consents, authorizations or approvals of, any Person are required (other than any already given or obtained) for its due execution and delivery of this Joinder Agreement or the performance of its obligations as a Lender under the Credit Agreement.

The undersigned agrees to execute and deliver such other instruments, and take such other actions, as the Administrative Agent or the Borrower may reasonably request in connection with the transactions contemplated by this Joinder Agreement.

The following administrative details apply to the undersigned:

(A) Notice Address:

Legal name:
Address:

Attention:
Telephone: ( )
Facsimile: ( )

(B) Payment Instructions:

Account No.:
At:

Reference:
Attention:

The undersigned acknowledges and agrees that, on the date on which the undersigned becomes a Lender under the Credit Agreement as set forth in the second paragraph hereof, the undersigned (a) will be bound by the terms of the Credit Agreement as fully and to the same extent as if the undersigned were an original Lender under the Credit Agreement and (b) will perform in accordance with their terms all of the obligations which by the terms of the Loan Documents are required to be performed by it as a Lender.

This Joinder Agreement shall be binding upon, and inure to the benefit of, the parties hereto and their respective successors and assigns. This Joinder Agreement may be executed in any number of counterparts, which together shall constitute one instrument. Delivery of an executed counterpart of a signature page of this Joinder Agreement by telecopy shall be effective as delivery of a manually executed counterpart of this Joinder Agreement. This Joinder Agreement shall be governed by, and construed in accordance with, the law of the State of New York.

Very truly yours,

[NAME OF NEW LENDER]

By: _____
Name: _____
Title: _____

Acknowledged and consented to as of
, 20

BANK OF AMERICA, N.A., as Administrative Agent

By: _____
Name: _____
Title: _____

Acknowledged and consented to as of
, 20

AFFILIATED MANAGERS GROUP, INC., as Borrower

By: _____
Name: _____
Title: _____

EXHIBIT L TO
CREDIT AGREEMENT

FORM OF DESIGNATION CERTIFICATE

AFFILIATED MANAGERS GROUP, INC.

Pursuant to subsection 10.16 of the Third Amended and Restated Credit Agreement dated as of November 27, 2007 (as amended or otherwise modified from time to time, the "Credit Agreement"; capitalized terms defined therein being used herein as therein defined) among Affiliated Managers Group, Inc., a Delaware corporation (the "Borrower"), various financial institutions and Bank of America, N.A., as Administrative Agent, the Borrower [designates , which is being [created/acquired] concurrently herewith, as an Unrestricted Subsidiary.] [irrevocably designates , which currently is an Unrestricted Subsidiary, as a Restricted Subsidiary, effective immediately.]

The Borrower certifies that no Default has occurred and is continuing or would result from the foregoing designation.

AFFILIATED MANAGERS GROUP, INC.

By _____
Name:
Title:

EXHIBIT M TO

FORM OF
SUBSIDIARY GUARANTY

This SUBSIDIARY GUARANTY dated as of , 200 (as amended, restated, supplemented or otherwise modified from time to time, this "Guaranty") is made by the parties signatory hereto (each a "Guarantor" and collectively, the "Guarantors") in favor of Bank of America, N.A., as administrative agent (in such capacity, the "Administrative Agent"), and the Lenders (as defined below) under the Third Amended and Restated Credit Agreement dated as of November 27, 2007 (as amended, restated, supplemented or otherwise modified from time to time, the "Credit Agreement") among Affiliated Managers Group, Inc. (the "Borrower"), various financial institutions (the "Lenders") and the Administrative Agent.

WITNESSETH:

WHEREAS, pursuant to the Credit Agreement, the Lenders have severally agreed to make Loans (as defined in the Credit Agreement) to the Borrower;

WHEREAS, each Guarantor will benefit from the making of the Loans and is willing to guaranty the Guaranteed Obligations (as defined below); and

NOW, THEREFORE, each Guarantor agrees with the Administrative Agent, for the ratable benefit of the Administrative Agent and the Lenders, as follows:

1. Definitions and Interpretation. (a) Unless otherwise defined herein, capitalized terms used herein have the respective meanings given to them in the Credit Agreement.

(a) The following terms shall have the following meanings:

"Guaranteed Obligations" means the collective reference to the unpaid principal of and interest on the Loans and all other obligations and liabilities of the Borrower to the Administrative Agent and the Lenders (including interest accruing at the then applicable rate provided in the Credit Agreement after the maturity of the Loans and interest accruing at the then applicable rate provided in the Credit Agreement after the filing of any petition in bankruptcy, or the commencement of any insolvency, reorganization or like proceeding, relating to the Borrower, whether or not a claim for post-filing or post-petition interest is allowed in such proceeding), whether direct or indirect, absolute or contingent, due or to become due, or now existing or hereafter incurred, that may arise under, out of or in connection with the Credit Agreement, any Hedge Agreement entered into by the Borrower with any Lender, any other Loan Document or any other document made, delivered or given in connection therewith, in each case whether on account of principal, interest, reimbursement obligations, fees, indemnities, costs, expenses or otherwise (including all fees and disbursements of counsel to the Administrative Agent or to the Lenders that are required to be paid by the Borrower pursuant to the terms of the Credit Agreement, any other Loan Document, any letter of credit or any Hedge Agreement).

"Hedge Agreement" means, as to any Person, all interest rate, commodity, foreign currency and financial market swaps, options, futures and other hedging arrangements, including caps or collar agreements or similar arrangements, entered into by such Person.

(b) The words "hereof," "herein" and "hereunder" and words of similar import when used in this Guaranty shall refer to this Guaranty as a whole and not to any particular provision of this Guaranty, and Section references are to this Guaranty unless otherwise specified.

(c) The meanings given to terms defined herein shall be equally applicable to both the singular and plural forms of such terms.

(d) The term "including" is not limiting and means "including without limitation".

2. Guarantee. (a) Each Guarantor hereby jointly and severally, absolutely, unconditionally and irrevocably, as primary obligor and not merely as surety, guarantees to the Administrative Agent, for the ratable benefit of the Lenders and their respective successors, indorsees, transferees and assigns, the prompt and complete payment and performance by the Borrower when due and payable (whether at the stated maturity, by acceleration or otherwise) of the Guaranteed Obligations. The obligations of each Guarantor under this Guaranty shall be limited to the maximum amount of the Guaranteed Obligations that such Guarantor may guaranty without rendering its obligations under this Guaranty void or voidable with respect to such Guarantor under any fraudulent conveyance or fraudulent transfer law.

(b) To the extent permitted by law, the guaranty hereunder shall be construed as a continuing, absolute and unconditional and irrevocable guaranty of payment without regard to (i) the validity or unenforceability of the Credit Agreement or any other Loan Document, any of the Guaranteed Obligations or any collateral security therefor or other guaranty or right of offset with respect thereto at any time or from time to time held by the Administrative Agent or any other Lender, (ii) any defense, set-off or counterclaim (other than a defense of payment or performance) that may at any time be available to or be asserted by the Borrower or any Guarantor or any other Person against the Administrative Agent or any Lender or any other Person, (iii) any extension, renewal, settlement, compromise, waiver or release in respect of any obligation of the Borrower under any Loan Document or any Hedge Agreement, (iv) any modification or amendment of or supplement to this Guaranty, any other Loan Document or any Hedge Agreement, (v) any release, impairment or invalidity of any other guaranty for the Guaranteed Obligations (or any portion thereof), (vi) any change in the corporate existence, structure or ownership of the Borrower or any insolvency, bankruptcy, reorganization or other similar proceeding affecting the Borrower or the Borrower's assets or any resulting release or discharge of any obligation of the Borrower contained in the Credit Agreement, any other Loan Document or any Hedge Agreement or (vii) any other circumstance whatsoever (with or without notice to or knowledge of the Borrower or any Guarantor), other than payment in full of the Guaranteed Obligations, that constitutes, or might be construed to constitute, an equitable or legal discharge of the Borrower for the Guaranteed Obligations, or of any Guarantor under this Guaranty, in bankruptcy or in any other instance.

(c) Each Guarantor's obligations hereunder shall remain in full force and effect until the Commitments have terminated and all Guaranteed Obligations have been paid in full in cash. If at any time any payment of principal, interest or any other amount payable by the Borrower under or in connection with the Credit Agreement, any other Loan Document or any Hedge Agreement is rescinded or must be otherwise restored or returned upon the insolvency, bankruptcy or reorganization of the Borrower, any other Person or otherwise, each Guarantor's obligations hereunder with respect to such payment shall be reinstated as though such payment had been due but not made at such time.

(d) Each Guarantor irrevocably waives acceptance hereof, presentment, demand, protest and any notice not provided for herein, as well as any requirement that at any time any action be taken by any Person against the Borrower or any other Person.

(e) Notwithstanding any payment made by or for the account of the Borrower pursuant to this Section, no Guarantor shall be subrogated to any right of the Administrative Agent or any Lender, or have any right to obtain reimbursement from the Borrower, until such time as the Administrative Agent and the Lenders shall have received final payment in cash of the full amount of the Guaranteed Obligations and the Commitments shall have terminated.

(f) If acceleration of the time for payment of any amount payable by the Borrower under the Credit Agreement, any other Loan Document or any Hedge Agreement is stayed upon the insolvency, bankruptcy or reorganization of the Borrower, all such amounts otherwise subject to acceleration under the terms of the Credit Agreement shall nonetheless be payable by the Guarantors hereunder forthwith on demand by the Administrative Agent.

3. Notices. All notices, requests and demands hereunder shall be given, and shall be deemed received, in accordance with the provisions of Section 10.2 of the Credit Agreement. Each Guarantor (a) irrevocably designates the Borrower as its agent to receive any such notice, request or demand and (b) agrees that any notice received, or deemed received, by the Borrower shall conclusively be deemed to have been received by such Guarantor.

4. Severability. Any provision of this Guaranty that is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof, and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

5. Amendments in Writing; No Waiver; Cumulative Remedies. (a) None of the terms or provisions of this Guaranty may be waived, amended, supplemented or otherwise modified except by a written instrument executed by the Guarantors and the Administrative Agent.

(b) Neither the Administrative Agent nor any Lender shall by any act (except by a written instrument pursuant to clause (a) above), delay, indulgence, omission or otherwise be deemed to have waived any right or remedy hereunder or to have acquiesced in any Default or in any breach of any of the terms and conditions hereof. No failure to exercise, nor any delay

in exercising, on the part of the Administrative Agent or any Lender, any right, power or privilege hereunder shall operate as a waiver thereof. No single or partial exercise of any right, power or privilege hereunder shall preclude any other or further exercise thereof or the exercise of any other right, power or privilege. A waiver by the Administrative Agent or any Lender of any right or remedy hereunder on any one occasion shall not be construed as a bar to any right or remedy that the Administrative Agent or such Lender would otherwise have on any future occasion.

(c) The rights and remedies herein provided are cumulative, may be exercised singly or concurrently and are not exclusive of any other rights or remedies provided by law.

(d) One or more additional Persons may become parties hereto from time to time, as described in and in accordance with the Credit Agreement, by executing and delivering to the Administrative Agent a counterpart signature page hereof. Immediately upon such execution and delivery (and without any further action), each such additional Person will become a party to, and will be bound by all of the terms of, this Guaranty.

6. Section Headings. The section headings used in this Guaranty are for convenience of reference only and are not to affect the construction hereof or be taken into consideration in the interpretation hereof.

7. Successors and Assigns. This Guaranty shall be binding upon the Guarantors and their-respective successors and assigns and shall inure to the benefit of the Administrative Agent and the Lenders and their respective successors and assigns.

8. Governing Law. This Guaranty shall be governed by, and construed and interpreted in accordance with, the law of the State of New York.

9. Submission to Jurisdiction; Waivers. Each Guarantor hereby irrevocably and unconditionally:

(a) submits for itself and its property in any legal action or proceeding relating to this Guaranty, or for recognition and enforcement of any judgment in respect hereof, to the non-exclusive general jurisdiction of the Courts of the State of New York, the courts of the United States of America for the Southern District of New York, and appellate courts from any thereof;

(b) agrees that any such action or proceeding may be brought in (or removed to) such courts and waives any objection that it may now or hereafter have to the venue of any such action or proceeding in any such court or that such action or proceeding was brought in an inconvenient court and agrees not to plead or claim the same;

(c) agrees that service of process in any such action or proceeding may be effected by mailing a copy thereof by registered or certified mail (or any substantially similar form of mail), postage prepaid, to such Guarantor in care of the Borrower at its address provided in Section 10.2 of the Credit Agreement or at such other address of which the Administrative Agent shall have been notified pursuant thereto;

(d) agrees that nothing herein shall affect the right to effect service of process in any other manner permitted by law or limit the right to sue in any other jurisdiction; and

(e) waives, to the maximum extent not prohibited by law, any right it may have to claim or recover in any legal action or proceeding referred to in this Section any special, exemplary, punitive or consequential damages.

10. WAIVER OF JURY TRIAL. TO THE EXTENT PERMITTED BY LAW, EACH GUARANTOR AND (BY ACCEPTING THE BENEFITS HEREOF) THE ADMINISTRATIVE AGENT FOR ITSELF AND THE LENDERS HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVE TRIAL BY JURY IN ANY LEGAL ACTION OR PROCEEDING RELATING TO THIS GUARANTY OR ANY OTHER LOAN DOCUMENT AND FOR ANY COUNTERCLAIM THEREIN.

IN WITNESS WHEREOF, the undersigned have caused this Subsidiary Guaranty to be duly executed and delivered as of the date first above written.

[LIST GUARANTORS]

Additional signature page for the Subsidiary Guaranty dated as of , 20 issued by various subsidiaries of Affiliate Managers Group, Inc. (the "Borrower") in favor of Bank of America, N.A., as administrative agent (in such capacity, the "Administrative Agent") under the Third Amended and Restated Credit Agreement dated as of November 27, 2007 among the Borrower, various financial institutions and the Administrative Agent (as amended, restated, supplemented or otherwise modified from time to time).

The undersigned is executing a counterpart hereof for purposes of becoming a party hereto:

[NAME OF SUBSIDIARY]

By: _____
Name:
Title:

SCHEDULE I

LENDER COMMITMENTS/LOANS

EFFECTIVE AS OF NOVEMBER 27, 2007

Lender	Revolving Credit Commitment	Revolving Credit Facility Commitment Percentage	Term Loan Commitment/ Term Loans	Term Loan Facility Commitment Percentage	Aggregate Commitments	Commitment Percentage
Bank of America, N.A.	$ 60,000,000.00	8.000000000%	$ 0.00	0.000000000%	$ 60,000,000.00	6.315789474%
LaSalle Bank National Association	$ 37,500,000.00	5.000000000%	$ 0.00	0.000000000%	$ 37,500,000.00	3.947368421%
The Bank of New York	$ 52,500,000.00	7.000000000%	$ 12,500,000.00	6.250000000%	$ 65,000,000.00	6.842105263%
JPMorgan Chase Bank, N.A.	$ 52,500,000.00	7.000000000%	$ 20,000,000.00	10.000000000%	$ 72,500,000.00	7.631578947%
Calyon New York Branch	$ 52,500,000.00	7.000000000%	$ 20,000,000.00	10.000000000%	$ 72,500,000.00	7.631578947%
U.S. Bank National Association	$ 52,500,000.00	7.000000000%	$ 0.00	0.000000000%	$ 52,500,000.00	5.526315789%
RBS Citizens, National Association	$ 52,500,000.00	7.000000000%	$ 20,000,000.00	10.000000000%	$ 72,500,000.00	7.631578947%
TD BankNorth, N.A.	$ 45,000,000.00	6.000000000%	$ 15,000,000.00	7.500000000%	$ 60,000,000.00	6.315789474%
Union Bank of California, N.A.	$ 45,000,000.00	6.000000000%	$ 15,000,000.00	7.500000000%	$ 60,000,000.00	6.315789474%
Credit Suisse, Cayman Islands Branch	$ 33,333,333.34	4.444444445%	$ 16,666,666.66	8.333333330%	$ 50,000,000.00	5.263157895%
Merrill Lynch Bank USA	$ 33,333,333.33	4.444444444%	$ 16,666,666.67	8.333333335%	$ 50,000,000.00	5.263157895%
Deutsche Bank AG New York Branch	$ 33,333,333.33	4.444444444%	$ 16,666,666.67	8.333333335%	$ 50,000,000.00	5.263157895%
The Bank of Nova Scotia	$ 37,500,000.00	5.000000000%	$ 22,500,000.00	11.250000000%	$ 60,000,000.00	6.315789474%
Sovereign Bank	$ 37,500,000.00	5.000000000%	$ 12,500,000.00	6.250000000%	$ 50,000,000.00	5.263157895%
Comerica Bank	$ 25,000,000.00	3.333333333%	$ 0.00	0.000000000%	$ 25,000,000.00	2.631578947%
Societe Generale	$ 25,000,000.00	3.333333333%	$ 12,500,000.00	6.250000000%	$ 37,500,000.00	3.947368421%
Chang Hwa Commercial Bank, Ltd.	$ 20,000,000.00	2.666666667%	$ 0.00	0.000000000%	$ 20,000,000.00	2.105263158%
First Commercial Bank New York Agency (Taiwan)	$ 20,000,000.00	2.666666667%	$ 0.00	0.000000000%	$ 20,000,000.00	2.105263158%
Malayan Banking Berhad, New York Branch	$ 15,000,000.00	2.000000000%	$ 0.00	0.000000000%	$ 15,000,000.00	1.578947368%
E.Sun Commercial Bank, Ltd., Los Angeles Branch	$ 10,000,000.00	1.333333333%	$ 0.00	0.000000000%	$ 10,000,000.00	1.052631579%
Taipei Fubon Commercial Bank	$ 10,000,000.00	1.333333333%	$ 0.00	0.000000000%	$ 10,000,000.00	1.052631579%
Total	**$ 750,000,000.00**	**100.000000000%**	**$ 200,000,000.00**	**100.000000000%**	**$ 950,000,000.00**	**100.000000000%**

SCHEDULES

TO

CREDIT AGREEMENT
EFFECTIVE AS OF NOVEMBER 27, 2007

(other than schedule I)

Terms used herein and not defined herein have the meaning ascribed thereto in the Credit Agreement to which these Schedules are attached.

Inclusion of any item in these Schedules is neither an admission nor an acknowledgment of such item's materiality nor an admission or an acknowledgment that such item has had or could or would or could reasonably be expected to have a Material Adverse Effect or is outside the ordinary course of business of the Borrower or its Subsidiaries. Certain items included in these Schedules may not technically be required by the language of the specific representation or warranty, but are being included for informational purposes.

Each document or agreement referenced in these Schedules has been made available to the Administrative Agent and the Lenders or their counsel. References to an agreement include references to that agreement as amended through the date hereof.

Schedule 4.1

Financial condition

1. Refer to the Borrower's Annual Report on Form 10-K for the year ended December 31, 2006, as well as to portions of the Borrower's 2007 Proxy Statement filed pursuant to Regulation 14A, Forms 10-Q for the quarters ended March 31, 2007, June 30, 2007 and September 30, 2007, and Forms 8-K dated January 24, 2007, February 2, 2007, February 9, 2007, April 25, 2007, July 25, 2007, October 16, 2007, October 18, 2007 and October 24, 2007.

2. In connection with the Borrower's investment in AQR Capital Management in November 2004, under the terms of Section 1.6 of the Purchase Agreement dated as of November 22, 2004 by and among the Borrower, Topspin Acquisition, LLC, AQR Capital Management, LLC and the other parties named therein, Topspin Acquisition, LLC, as further consideration for the sale of the acquired interests to Topspin Acquisition, LLC at the closing, agreed to make specified additional payments to AQR owners over several years if certain significant revenue targets are met.

3. From December 31, 2006 through the Closing Date the Borrower has not sold, transferred or otherwise disposed of any material part of its business or property.

4. In October 2007, the Borrower entered into a definitive agreement to acquire a majority equity interest in Cooke & Bieler. Under the terms of Section 1.6 of the Purchase Agreement dated as of October 24, 2007, a wholly-owned subsidiary of the Borrower agreed to make specified additional payments to certain selling parties in future years if certain specified targets are met.

5. In November 2007, the Borrower acquired a minority equity interest in ValueAct Capital. Under the terms of Section 1.6 of the Purchase Agreement dated as of November 8, 2007, a wholly-owned subsidiary of the Borrower agreed to make specified additional payments to certain selling parties over several years if certain specified targets are met.

6. The Borrower is a party to a $50,000,000 notional amount interest swap contract with US Bank to exchange the difference between fixed-rate and floating-rate interest amounts. The net fair value of the Borrower's interest rate swap was $245,647 as of September 30, 2007. The Borrower estimates the fair value of derivatives based on quoted market prices.

7. The Borrower is a party to a $75,000,000 notional amount interest swap contract with Bank of America to exchange the difference between fixed-rate and floating-rate interest amounts. The net fair value of the Borrower's interest rate swap was $621,578 as of September 30, 2007. The Borrower estimates the fair value of derivatives based on quoted market prices.

8. The Borrower is a party to a $25,000,000 notional amount interest swap contract with LaSalle Bank N.A. to exchange the difference between fixed-rate and floating-rate interest amounts. The net fair value of the Borrower's interest rate swap was $219,857 as

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of September 30, 2007. The Borrower estimates the fair value of derivatives based on quoted market prices.

9. On October 12, 2007, the Borrower entered into a prepaid forward purchase contract (the "Forward Purchase Contract") with an affiliate of Merrill Lynch & Co. (the "Counterparty") pursuant to which the Borrower will purchase approximately 1.6 million shares of its common stock from the Counterparty for approximately $206 million. The Forward Purchase Contract, if not settled earlier, would settle on October 12, 2012 (the "Settlement Date"). At any time prior to the Settlement Date, the Counterparty has the option to settle the Forward Purchase Contract in whole or in part through physical settlement.

10. The Borrower entered into a series of agreements in March 2006 that provide the Borrower the option to repurchase a specified number of shares of its common stock at a weighted average price of $99.59 per share. In September 2007, the Company exercised 337,000 options pursuant to the 2006 agreements, and used a portion of the proceeds to enter into another series of agreements that provide the Borrower the option to repurchase up to 800,000 shares of its common stock at a weighted average price of $120.89 per share at specified times during the fourth quarter of 2007 and the first quarter of 2008.

Schedule 4.2

Certain Changes

1. From January 1, 2007 through September 30, 2007, the Borrower repurchased 1,779,089 shares of its common stock for an aggregate purchase price of $198,217,514.

2. As more fully described in the Borrower's Annual Report on Form 10-K, the Borrower's revenue is largely determined by increases or decreases in assets under management from, among other things, changes in the value of assets that are attributable to fluctuations in the equity markets.

3. Refer to the Borrower's Annual Report on Form 10-K for the year ended December 31, 2006, as well as to portions of the Borrower's 2007 Proxy Statement filed pursuant to Regulation 14A, Forms 10-Q for the quarters ended March 31, 2007, June 30, 2007 and September 30, 2007, and Forms 8-K dated January 24, 2007, February 2, 2007, February 9, 2007, April 25, 2007, July 25, 2007, October 16, 2007, October 18, 2007 and October 24, 2007.

Schedule 4.9

Taxes

None.

Schedule 4.13

SCHEDULE OF SUBSIDIARIES AND OTHER OWNERSHIP INTERESTS
(in alphabetical order)

WHOLLY OWNED SUBSIDIARIES OF THE BORROWER

1455486 Ontario Inc., an Ontario corporation, (through AMG/North America Holding Corp., AMG/FAMI Investment Corp., AMG Canada Corp. and Covington Capital Corp.)

1588153 Ontario Limited, an Ontario corporation, (through AMG/North America Holding Corp., AMG/FAMI Investment Corp. and AMG Canada Corp.)

2001 MOW Productions GP Inc., a Canadian corporation, (through AMG/North America Holding Corp., AMG/FAMI Investment Corp. and AMG Canada Corp.)

2001 TV1 Productions GP Inc. a Canadian corporation, (through AMG/North America Holding Corp., AMG/FAMI Investment Corp. and AMG Canada Corp.)

2001 TV 2 Productions GP Inc. a Canadian corporation, (through AMG/North America Holding Corp., AMG/FAMI Investment Corp. and AMG Canada Corp.)

9106-6001 Quebec Inc., a Quebec corporation, (through AMG/North America Holding Corp., AMG/FAMI Investment Corp., AMG Canada Corp. and 1588153 Ontario Limited)

AMG Canada Corp., incorporated in Nova Scotia (through AMG/North America Holding Corp. and AMG/FAMI Investment Corp.)

AMG Genesis LLC, a Delaware limited liability company (through AMG New York Holdings Corp.)

AMG New York Holdings Corp., a Delaware corporation

AMG Northeast Holdings, Inc., a Delaware corporation (formerly known as Edward C. Rorer & Co., Inc., a Delaware corporation)

AMG Northeast Investment Corp., a Delaware corporation (formerly known as E.C. Rorer II, Inc., a Delaware corporation) (through AMG Northeast Holdings, Inc.)

AMG PA Holdings Partnership, (formerly known as E.C. Rorer Partnership, a Delaware general partnership) (through AMG Northeast Investment Corp. and AMG Northeast Holdings, Inc.)

AMG Properties LLC, a Delaware limited liability company

AMG/FAMI Investment Corp., incorporated in Nova Scotia (through AMG/North America Holding Corp.)

AMG/Midwest Holdings, Inc., a Delaware corporation

AMG/Midwest Holdings, LLC, a Delaware limited liability company (through AMG/Midwest Holdings, Inc.)

AMG/North America Holding Corp., a Delaware corporation

AMG/SouthwestGP Holdings, Inc., a Delaware corporation

AMG/TBC Holdings, Inc., a Delaware corporation

Affiliated Managers Group Pty Ltd, an Australian company (through AMG New York Holdings Corp.)

Avenging Film Productions GP Inc., a Canadian corporation, (through AMG/North America Holding Corp., AMG/FAMI Investment Corp. and AMG Canada Corp.)

Blade TV Productions GP Inc., a Canadian corporation, (through AMG/North America Holding Corp., AMG/FAMI Investment Corp. and AMG Canada Corp.)

B&D Labour Consultants Inc., an Ontario corporation (through AMG/North America Holding Corp., AMG/FAMI Investment Corp. and AMG Canada Corp.)

Catalyst Acquisition II, Inc. a Delaware Corporation

CEFLP Inc., an Ontario corporation, (through AMG/North America Holding Corp., AMG/FAMI Investment Corp., AMG Canada Corp. and Covington Capital Corp.)

Chicago Acquisition, LLC, a Delaware limited liability company (through AMG/Midwest Holdings, Inc.)

Cinegate Financial Services Inc., an Ontario corporation (through AMG/North America Holding Corp., AMG/FAMI Investment Corp. and AMG Canada Corp.)

Cinegate Production Management Services 2001 Inc., a Canadian corporation (through AMG/North America Holding Corp., AMG/FAMI Investment Corp., AMG Canada Corp. and FIAMI Production Management Services 2001 Inc.)

Covington Capital Corporation, a Nova Scotia corporation, (through AMG/North America Holding Corp., AMG/FAMI Investment Corp. and AMG Canada Corp.)

Covington Life Sciences Corporation, an Ontario corporation, (through AMG/North America Holding Corp., AMG/FAMI Investment Inc., AMG Canada Corp. and Covington Capital Corp.)

Covington Marketing Group Inc., an Ontario corporation, (through AMG/North America Holding Corp., AMG7FAMI Investment Corp., AMG Canada Corp. and Covington Capital Corp.)

Digicorp Production GP Inc., a Canadian corporation, (through AMG/North America Holding Corp., AMG/FAMI Investment Corp. and AMG Canada Corp.)

EIEIO Productions GP Inc., a Canadian corporation, (through AMG/North America Holding Corp., AMG/FAMI Investment Corp. and AMG Canada Corp.)

El-Train Acquisition LLC, a Delaware limited liability company (through AMG New York Holdings Corp.)

Espionage Productions GP Inc., a Canadian corporation, (through AMG/North America Holding Corp., AMG/FAMI Investment Corp. and AMG Canada Corp.)

FA (DE) Acquisition Company, LLC, a Delaware limited liability company

FA (WY) Acquisition Company, Inc. a Delaware corporation

FCMC Holdings, LLC, a Delaware limited liability company

FIAMI Production Management Services 2001 Inc., a Canadian corporation (through AMG/North America Holding Corp., AMG/FAMI Investment Corp. and AMG Canada Corp.)

Films Beyond GP Inc./Beyond Films GP Inc. a Canadian corporation, (through AMG/North America Holding Corp., AMG/FAMI Investment Corp. and AMG Canada Corp.)

First Asset Capital Management (III) Inc., an Ontario corporation, (through AMG/North America Holding Corp., AMG/FAMI Investment Corp. and AMG Canada Corp.)

First Asset Funds Inc., a Canada corporation, (through AMG/North America Holding Corp., AMG/FAMI Investment Corp. and AMG Canada Corp.)

First Asset Power Funds II Inc., an Ontario corporation, (through AMG/North America Holding Corp., AMG/FAMI Investment Corp., AMG Canada Corp. and First Asset Funds Inc.)

First Asset Power Funds Inc., an Ontario corporation, (through AMG/North America Holding Corp., AMG/FAMI Investment Corp., AMG Canada Corp. and First Asset Funds Inc.)

First Asset Resources Inc., an Ontario corporation, (through AMG/North America Holding Corp., AMG/FAMI Investment Corp. and AMG Canada Corp.)

First Quadrant Corp., a New Jersey corporation (through First Quadrant Holdings, LLC)

First Quadrant Holdings, LLC, a Delaware limited liability company

Frontier Capital Management Incentive, LLC, a Delaware limited liability company (through FCMC Holdings, Inc.)

Hypercube Production GP Inc., a Canadian corporation, (through AMG/North America Holding Corp., AMG/FAMI Investment Corp. and AMG Canada Corp.)

Jeremiah Productions GP Inc., a Canadian corporation, (through AMG/North America Holding Corp., AMG/FAMI Investment Corp. and AMG Canada Corp.)

J M H Management Corporation, a Delaware corporation

K-19 Productions GP Inc., a Canadian corporation, (through AMG/North America Holding Corp., AMG/FAMI Investment Corp. and AMG Canada Corp.)

Life Productions GP Inc., a Canadian corporation, (through AMG/North America Holding Corp., AMG/FAMI Investment Corp. and AMG Canada Corp.)

Mooseface Productions GP Inc., a Canadian corporation, (through AMG/North America Holding Corp., AMG/FAMI Investment Corp. and AMG Canada Corp.)

NGB Management Inc., an Ontario corporation (through AMG/North America Holding Corp., AMG/FAMI Investment Corp. and AMG Canada Corp.)

Pacemaker Productions GP Inc., a Canadian corporation, (through AMG/North America Holding Corp., AMG/FAMI Investment Corp. and AMG Canada Corp.)

Prides Crossing Holdings, LLC, a Delaware limited liability company

Profiler Productions GP Inc., a Canadian corporation, (through AMG/North America Holding Corp., AMG/FAMI Investment Corp. and AMG Canada Corp.)

Quartet Capital Corporation, an Ontario corporation (through AMG/North America Holding Corp., AMG/FAMI Investment Corp. and AMG Canada Corp.)

Red Mile Syndication Inc., an Ontario corporation (through AMG/North America Holding Corp., AMG/FAMI Investment Corp., AMG Canada Corp. and FIAMI Production Management Services 2001 Inc.)

Rock Band I Productions GP Inc., a Canadian corporation, (through AMG/North America Holding Corp., AMG/FAMI Investment Corp. and AMG Canada Corp.)

Seacliff Productions GP Inc., a Canadian corporation, (through AMG/North America Holding Corp., AMG/FAMI Investment Corp. and AMG Canada Corp.)

Sins Productions GP Inc., a Canadian corporation, (through AMG/North America Holding Corp., AMG/FAMI Investment Corp. and AMG Canada Corp.)

Sleepless Films GP Inc., a Canadian corporation, (through AMG/North America Holding Corp., AMG/FAMI Investment Corp. and AMG Canada Corp.)

Smallville 1 Productions GP Inc., a Canadian corporation, (through AMG/North America Holding Corp., AMG/FAMI Investment Corp. and AMG Canada Corp.)

Smoochy GP Inc., a Canadian corporation, (through AMG/North America Holding Corp., AMG/FAMI Investment Corp. and AMG Canada Corp.)

SSDD Productions GP Inc., a Canadian corporation, (through AMG/North America Holding Corp., AMG/FAMI Investment Corp. and AMG Canada Corp.)

Stargate Productions V GP Inc., a Canadian corporation, (through AMG/North America Holding Corp., AMG/FAMI Investment Corp. and AMG Canada Corp.)

Stark Raving Productions GP Inc., a Canadian corporation, (through AMG/North America Holding Corp., AMG/FAMI Investment Corp. and AMG Canada Corp.)

Still Productions GP Inc., a Canadian corporation, (through AMG/North America Holding Corp., AMG/FAMI Investment Corp. and AMG Canada Corp.)

Suite 3000 Holdings, Inc., a Delaware corporation

TD Productions GP Inc., a Canadian corporation, (through AMG/North America Holding Corp., AMG/FAMI Investment Corp. and AMG Canada Corp.)

TFH Productions GP Inc., a Canadian corporation, (through AMG/North America Holding Corp., AMG/FAMI Investment Corp. and AMG Canada Corp.)

Times-Square Manager Member, LLC, a Delaware limited liability company (through AMG Northeast Holdings, Inc. and AMG Northeast Investment Corp.)

T&J Productions GP Inc., a Canadian corporation, (through AMG/North America Holding Corp., AMG/FAMI Investment Corp. and AMG Canada Corp.)

TMF Corp., a Delaware corporation

Topspin Acquisition, LLC a Delaware limited liability company

Tuxedo Productions GP Inc., a Canadian corporation, (through AMG/North America Holding Corp., AMG/FAMI Investment Corp. and AMG Canada Corp.)

Virginia's Run Productions GP Inc., a Canadian corporation, (through AMG/North America Holding Corp., AMG/FAMI Investment Corp. and AMG Canada Corp.)

Welch & Forbes, Inc., a Massachusetts corporation

ENTITIES THAT ARE NOT WHOLLY-OWNED AND IN WHICH THE BORROWER HAS A MAJORITY INTEREST (DIRECT AND INDIRECT)

Advantage Outsourcing Solutions, LLC, a Delaware limited liability company (through AMG Northeast Holdings, Inc., AMG Northeast Investment Corp, AMG PA Holdings Partnership and Rorer Asset Management, LLC)

Chicago Equity Partners, LLC, a Delaware limited liability company (through Chicago Acquisition, LLC and AMG/Midwest Holdings, Inc.)

Essex Investment Management Company, LLC, a Delaware limited liability company (directly and through TMF Corp.)

First Quadrant, L.P., a Delaware limited partnership (through First Quadrant Corp. and First Quadrant Holdings, LLC)

Foyston Gordon & Payne Inc., a Canadian corporation (through AMG/North America Holding Corp., AMG/FAMI Investment Corp. and AMG Canada Corp.)

Friess Associates of Delaware, LLC, a Delaware limited liability company (through FA (DE) Acquisition Company, LLC)

Friess Associates, LLC, a Delaware limited liability company (through FA (WY) Acquisition Company, Inc.)

Frontier Capital Management Company, LLC, a Delaware limited liability company (through FCMC Holdings, Inc. and TMF Corp.)

Genesis Asset Managers LLP, a Delaware limited liability partnership (through AMG New York Holdings Corp. and AMG Genesis LLC)

Genesis Investment Management, LLP, a UK limited liability partnership (through AMG New York Holdings Corp., AMG Genesis LLC and Genesis Asset Managers LLP)

Gofen and Glossberg, L.L.C., a Delaware limited liability company (through AMG/Midwest Holdings, LLC and AMG/Midwest Holdings, Inc.)

J.M. Hartwell Limited Partnership, a Delaware limited partnership (through J M H Management Corporation and AMG New York Holdings Corp.)

Managers Distributors, Inc., a Delaware corporation (through Managers Investment Group LLC and TMF Corp.)

Managers Investment Group LLC, a Delaware limited liability company (through TMF Corp.)

MBI Acquisition Corp., a Canadian corporation (through AMG/North America Holding Corp., AMG/FAMI Investment Corp. and AMG Canada Corp.)

MJ Whitman LLC, a Delaware limited liability company (through AMG New York Holdings Corp., El-Train Acquisition LLC and Third Avenue Holdings Delaware LLC)

Montrusco Bolton Inc., a Canadian corporation (through AMG/North America Holding Corp., AMG/FAMI Investment Corp., AMG Canada Corp. and MBI Acquisition Corp.)

Montrusco Bolton Investments Inc., a Canadian corporation (through AMG/North America Holding Corp., AMG/FAMI Investment Corp., AMG Canada Corp., MBI Acquisition Corp. and Montrusco Bolton Inc.)

Montrusco Capital Management Inc., a Canadian corporation (through AMG/North America Holding Corp., AMG/FAMI Investment Corp., AMG Canada Corp., MBI Acquisition Corp. and Montrusco Bolton Inc.)

New GAML Holdco, Ltd., incorporated in the Cayman Islands (through AMG New York Holdings Corp., AMG Genesis LLC and Genesis Asset Managers LLP)

New Millennium Venture Partners Inc., an Ontario corporation (through AMG/North America Holding Corp., AMG/FAMI Investment Corp. and AMG Canada Corp. and through 1455486 Ontario, Inc., Covington Capital Corporation, AMG Canada Corp., AMG/FAMI Investment Corp. and AMG/North America Holding Corp.)

Private Debt LLC, a Delaware limited liability company (through AMG New York Holdings Corp., El-Train Acquisition LLC, Third Avenue Holdings Delaware LLC and MJ Whitman LLC)

Rorer Asset Management, LLC, a Delaware limited liability company (through AMG PA Holdings Partnership, AMG Northeast Investment Corp. and AMG Northeast Holdings, Inc.)

Skyline Asset Management, L.P., a Delaware limited partnership (directly and, as of October 7, 2005, through AMG/Midwest Holdings, Inc.)

Systematic Financial Management, L.P., a Delaware limited partnership

The Renaissance Group LLC, a Delaware limited liability company

Third Avenue Holdings Delaware LLC, a Delaware limited liability company (through AMG New York Holdings Corp. and El-Train Acquisition LLC)

Third Avenue Management LLC, a Delaware limited liability company (through AMG New York Holdings Corp., El-Train Acquisition LLC and Third Avenue Holdings Delaware LLC)

Timesquare Capital Management, LLC, a Delaware limited liability company (through AMG Northeast Holdings, Inc., AMG Northeast Investment Corp. and Timessquare Manager Member LLC)

Tweedy Browne Company LLC, a Delaware limited liability company (through AMG/TBC Holdings, Inc.)

Welch & Forbes LLC, a Delaware limited liability company (directly and through Welch & Forbes, Inc.)

ENTITIES IN WHICH THE BORROWER HAS A MINORITY INTEREST (DIRECT AND INDIRECT)

AQR Capital Management Holdings, LLC, a Delaware limited liability corporation (through Topspin Acquisition, LLC)

AQR Capital Management II, LLC, a Delaware limited liability corporation (through Topspin Acquisition, LLC and AQR Capital Management Holdings, LLC)

AQR Capital Management, LLC, a Delaware limited liability corporation (through Topspin Acquisition, LLC and AQR Capital Management Holdings, LLC)

Beutel, Goodman & Company Ltd., a Canada corporation, (through AMG/North America Holding Corp., AMG/FAMI Investment Corp., AMG Canada Corp. and First Asset Capital Management (III) Inc.)

Catalyst GP, LLC (through Catalyst Acquisition II, Inc.)

Davis Hamilton Jackson & Associates, L.P., a Delaware limited partnership (through AMG/SouthwestGP Holdings, Inc. and AMG/TBC Holdings, Inc.)

Deans Knight Capital Management Ltd., a Canadian corporation (through AMG North America Holding Corp., AMG/FAMI Investment Corp. and AMG Canada Corp.)

DFD Select Group Limited, incorporated on the Island of Guernsey (formerly known as DFD Capital Limited)

DFD Select Group Management (Ireland) Limited, incorporated in Ireland (through DFD Select Group, Limited)

DFD Select Group, LLC, a New York limited liability company (through DFD Select Group Limited)

DFD Select Group, S.A.R.L., formed in Paris, France (through DFD Select Group Limited)

FQN Management, LLC, a Delaware limited liability company (through First Quadrant, L.P., First Quadrant Corp. and First Quadrant Holdings, LLC)

Louisbourg Investment Inc., a New Brunswick corporation (through AMG/North America Holding Corp., AMG/FAMI Investment Corp., AMG Canada Corp., MBI Acquisition Corp., Montrusco Bolton Inc. and Montrusco Bolton Investments Inc.)

Montrusco Bolton Focus Global Fund Ltd., a Cayman Islands corporation (through AMG/North America Holding Corp., AMG/FAMI Investment Corp., AMG Canada Corp., MBI Acquisition Corp., Montrusco Bolton Inc. and Montrusco Bolton Investments Inc.)

ValueAct Holdings, LP, a Delaware limited Partnership (through ValueAct Holdings GP, LLC and Catalyst Acquisition II, Inc.)

ValueAct Holdings GP, LLC, a Delaware limited liability company (through Catalyst Acquisition II, Inc.)

ValueAct Capital Management, L.P., a Delaware limited partnership (through ValueAct Holdings LP, ValueAct Holdings GP, LLC and Catalyst Acquisition II, Inc.)

ValueAct Capital Management, LLC, a Delaware limited liability company (through ValueAct Capital Management, L.P., ValueAct Holdings L.P., ValueAct Holdings GP, LLC and Catalyst Acquisition II, Inc.)

Wilshire Financial Services Inc., an Ontario corporation, (through AMG/North America Holding Corp., AMG/FAMI Investment Corp., AMG Canada Corp. and First Asset Resources Inc.)

Wilshire Financial Services Inc., a Canadian corporation, (through AMG/North America Holding Corp., AMG/FAMI Investment Corp. and AMG Canada Corp.)

Wilshire (GP) Corp., a Canadian corporation, (through AMG/North America Holding Corp., AMG/FAMI Investment Corp. and AMG Canada Corp.)

Wilshire Financial Services 2006 Inc., a Canadian corporation, (through AMG/North America Holding Corp., AMG/FAMI Investment Corp. and AMG Canada Corp.)

Wilshire (GP) No. 3 Corporation, a Canadian corporation, (through AMG/North America Holding Corp., AMG/FAMI Investment Corp. and AMG Canada Corp.)

Wilshire (GP) No. 4 Corporation, a Canadian corporation, (through AMG/North America Holding Corp., AMG/FAMI Investment Corp. and AMG Canada Corp.)

Wilshire (GP) No. 6 Corporation, a Canadian corporation, (through AMG/North America Holding Corp., AMG/FAMI Investment Corp. and AMG Canada Corp.)

Wilshire (GP) No. 7 Corporation, a Canadian corporation, (through AMG/North America Holding Corp., AMG/FAMI Investment Corp. and AMG Canada Corp.)

Wilshire (GP) No. 8 Corporation, a Canadian corporation, (through AMG/North America Holding Corp., AMG/FAMI Investment Corp. and AMG Canada Corp.)

Wilshire (GP) No. 9 Corporation, a Canadian corporation, (through AMG/North America Holding Corp., AMG/FAMI Investment Corp. and AMG Canada Corp.)

Wilshire (GP) No. 10 Corporation, a Canadian corporation, (through AMG/North America Holding Corp., AMG/FAMI Investment Corp. and AMG Canada Corp.)

Wilshire (GP) No. 11 Corporation, a Canadian corporation, (through AMG/North America Holding Corp., AMG/FAMI Investment Corp. and AMG Canada Corp.)

Schedule 6.9

Subsidiary	Restricted Subsidiary	Unrestricted Subsidiary	Subsidiary Guarantor
1455486 ONTARIO INC.	Ö		
1588153 ONTARIO LIMITED	Ö		
2001 MOW PRODUCTIONS GP INC.	Ö		
2001 TV1 PRODUCTIONS GP INC.	Ö		
2001 TV2 PRODUCTIONS GP INC.	Ö		
9106-6001 QUEBEC INC.	Ö		
ADVANTAGE OUTSOURCING SOLUTIONS, LLC	Ö		
AFFILIATED MANAGERS GROUP PTY LTD	Ö		
AMG CANADA CORP.	Ö		
AMG GENESIS LLC	Ö		Ö
AMG NEW YORK HOLDINGS CORP.	Ö		Ö
AMG NORTHEAST HOLDINGS, INC.	Ö		Ö
AMG NORTHEAST INVESTMENT CORP.	Ö		Ö
AMG PA HOLDINGS PARTNERSHIP (F/K/A E.C. RORER PARTNERSHIP)	Ö		Ö
AMG PROPERTIES LLC	Ö		Ö
AMG/FAMI INVESTMENT CORP.	Ö		

Subsidiary	Restricted Subsidiary	Unrestricted Subsidiary	Subsidiary Guarantor
AMG/MIDWEST HOLDINGS, INC.	Ö		Ö
AMG/MIDWEST HOLDINGS, LLC	Ö		Ö
AMG/NORTH AMERICA HOLDING CORP.	Ö		Ö
AMG/SOUTHWESTGP HOLDINGS, INC.	Ö		Ö
AMG/TBC HOLDINGS, INC.	Ö		Ö
AVENGING FILM PRODUCTIONS GP INC.	Ö		
B&D LABOUR CONSULTANTS INC.	Ö		
BLADE TV PRODUCTIONS GP INC.	Ö		
CATALYST ACQUISITION II, INC.	Ö		Ö
CEFLP INC.	Ö		
CHICAGO ACQUISITION, LLC	Ö		Ö
CHICAGO EQUITY PARTNERS, LLC	Ö		
CINEGATE FINANCIAL SERVICES INC.	Ö		
CINEGATE PRODUCTION MANAGEMENT SERVICES 2001 INC.	Ö		
COVINGTON CAPITAL CORPORATION	Ö		
COVINGTON LIFE SCIENCES CORPORATION	Ö		
COVINGTON MARKETING GROUP INC.	Ö		

Subsidiary	Restricted Subsidiary	Unrestricted Subsidiary	Subsidiary Guarantor
DIGICORP PRODUCTION GP INC.	Ö		
EIEIO PRODUCTIONS GP INC.	Ö		
EL-TRAIN ACQUISITION LLC	Ö		Ö
ESPIONAGE PRODUCTIONS GP INC.	Ö		
ESSEX INVESTMENT MANAGEMENT COMPANY, LLC	Ö		
FA (DE) ACQUISITION COMPANY, LLC	Ö		Ö
FA (WY) ACQUISITION COMPANY, INC.	Ö		Ö
FCMC HOLDINGS LLC.	Ö		Ö
FIAMI PRODUCTION MANAGEMENT SERVICES 2001 INC.	Ö		
FILMS BEYOND GP INC/BEYOND FILMS GP INC.	Ö		
FIRST ASSET CAPITAL MANAGEMENT (III) INC.	Ö		
FIRST ASSET FUNDS INC.	Ö		
FIRST ASSET POWER FUNDS II INC.	Ö		
FIRST ASSET POWER FUNDS INC.	Ö		

FIRST ASSET RESOURCES INC.	Ö		
FIRST QUADRANT CORP.	Ö		Ö
FIRST QUADRANT HOLDINGS, LLC	Ö		Ö

Subsidiary	Restricted Subsidiary	Unrestricted Subsidiary	Subsidiary Guarantor
FIRST QUADRANT, L.P.	Ö		
FOYSTON GORDON & PAYNE INC.	Ö		
FRIESS ASSOCIATES, LLC	Ö		
FRIESS ASSOCIATES OF DELAWARE, LLC	Ö		
FRONTIER CAPITAL MANAGEMENT COMPANY, LLC	Ö		
FRONTIER CAPITAL MANAGEMENT INCENTIVE, LLC			
GENESIS ASSET MANAGERS LLP	Ö		
GENESIS INVESTMENT MANAGEMENT, LLP	Ö		
GOFEN AND GLOSSBERG, L.L.C.	Ö		
HYPERCUBE PRODUCTION GP INC.	Ö		
J M H MANAGEMENT CORPORATION	Ö		Ö
J.M. HARTWELL LIMITED PARTNERSHIP	Ö		
JEREMIAH PRODUCTIONS GP INC.	Ö		
K-19 PRODUCTIONS GP INC.	Ö		
LIFE PRODUCTIONS GP INC.	Ö		
MANAGERS DISTRIBUTORS, INC.	Ö		

Subsidiary	Restricted Subsidiary	Unrestricted Subsidiary	Subsidiary Guarantor
MANAGERS INVESTMENT GROUP LLC	Ö		Ö
MBI ACQUISITION CORP.	Ö		
MJ WHITMAN LLC	Ö		
MONTRUSCO BOLTON INC.	Ö		
MONTRUSCO BOLTON INVESTMENTS INC.	Ö		
MONTRUSCO CAPITAL MANAGEMENT INC.	Ö		
MOOSEFACE PRODUCTIONS GP INC.	Ö		
NEW GAML HOLDCO, LTD	Ö		
NEW MILLENNIUM VENTURE PARTNERS INC.	Ö		
NGB MANAGEMENT INC.	Ö		
PACEMAKER PRODUCTIONS GP INC.	Ö		
PRIDES CROSSING HOLDINGS, LLC	Ö		Ö
PRIVATE DEBT LLC	Ö		

PROFILER PRODUCTIONS GP INC.	Ö		
QUARTET CAPITAL CORPORATION	Ö		
RED MILE SYNDICATION INC.	Ö		
ROCK BAND I PRODUCTIONS GP INC.	Ö		

Subsidiary	Restricted Subsidiary	Unrestricted Subsidiary	Subsidiary Guarantor
RORER ASSET MANAGEMENT, LLC	Ö		
SEACLIFF PRODUCTIONS GP INC.	Ö		
SINS PRODUCTION GP INC.	Ö		
SKYLINE ASSET MANAGEMENT, L.P.	Ö		
SLEEPLESS FILMS GP INC.	Ö		
SMALLVILLE 1 PRODUCTIONS GP INC.	Ö		
SMOOCHY GP INC.	Ö		
SSDD PRODUCTIONS GP INC.	Ö		
STARGATE PRODUCTIONS V GP INC.	Ö		
STARK RAVING PRODUCTIONS GP INC.	Ö		
STILL PRODUCTIONS GP INC.	Ö		
SUITE 3000 HOLDINGS, INC.	Ö		Ö
SYSTEMATIC FINANCIAL MANAGEMENT, L.P.	Ö		
T&J PRODUCTIONS GP INC.	Ö		
TD PRODUCTIONS GP INC.	Ö		
TFH PRODUCTIONS GP INC.	Ö		
THE RENAISSANCE GROUP LLC	Ö		

Subsidiary	Restricted Subsidiary	Unrestricted Subsidiary	Subsidiary Guarantor
THIRD AVENUE HOLDINGS DELAWARE LLC	Ö		
THIRD AVENUE MANAGEMENT LLC	Ö		
TIMES-SQUARE MANAGER MEMBER, LLC	Ö		Ö
TIMESSQUARE CAPITAL MANAGEMENT, LLC	Ö		
TMF CORP.	Ö		Ö
TOPSPIN ACQUISITION, LLC	Ö		Ö
TUXEDO PRODUCTIONS GP INC.	Ö		
TWEEDY, BROWNE COMPANY LLC	Ö		
VIRGINIA’S RUM PRODUCTIONS GP INC.	Ö		
WELCH & FORBES, INC.	Ö		Ö

Schedule 6.10

1. AMG/FAMI INVESTMENT CORP.
2. AFFILIATED MANAGERS GROUP PTY LTD.
3. CHICAGO EQUITY PARTNERS, LLC
4. ESSEX INVESTMENT MANAGEMENT COMPANY LLC
5. FIRST QUADRANT, L.P.
6. FRIESS ASSOCIATES OF DELAWARE, LLC
7. FRIESS ASSOCIATES, LLC
8. FRONTIER CAPITAL MANAGEMENT COMPANY, LLC
9. FRONTIER CAPITAL MANAGEMENT INCENTIVE LLC
10. GENESIS ASSET MANAGERS, LLP
11. GOFEN AND GLOSSBERG, L.L.C
12. J.M. HARTWELL LIMITED PARTNERSHIP
13. MANAGERS DISTRIBUTORS, INC.
14. RORER ASSET MANAGEMENT, LLC
15. SKYLINE ASSET MANAGEMENT, L.P.
16. SYSTEMATIC FINANCIAL MANAGEMENT L.P.
17. THE RENAISSANCE GROUP LLC
18. THIRD AVENUE HOLDINGS DELAWARE LLC
19. TIMESSQUARE CAPITAL MANAGEMENT, LLC
20. TWEEDY BROWNE COMPANY LLC
21. WELCH & FORBES, LLC

Schedule 7.2(g)

Existing Indebtedness

1. Feline Prides II Senior Notes.
2. The Zero-Coupon Bonds and COBRAs.
3. Financing Leases for furniture and office equipment at TimesSquare Capital Management, LLC and Davis Hamilton Jackson & Associates, L.P. in amounts of $303,004, and $157,773, respectively, as of September 30, 2007.
4. Third party financing of sales commissions paid on Labor Sponsored Investment Funds at Covington Capital Corporation of $2,775,935.
5. The Borrower is a party to a $50,000,000 notional amount interest swap contract with US Bank to exchange the difference between fixed-rate and floating-rate interest amounts. The net fair value of the Borrower's interest rate swap was $245,647 as of September 30, 2007. The Borrower estimates the fair value of derivatives based on quoted market prices.
6. The Borrower is a party to a $75,000,000 notional amount interest swap contract with Bank of America to exchange the difference between fixed-rate and floating-rate interest amounts. The net fair value of the Borrower's interest rate swap was $621,578 as of September 30, 2007. The Borrower estimates the fair value of derivatives based on quoted market prices.
7. The Borrower is a party to a $25,000,000 notional amount interest swap contract with LaSalle Bank N.A. to exchange the difference between fixed-rate and floating-rate interest amounts. The net fair value of the Borrower's interest rate swap was $219,857 as of September 30, 2007. The

Borrower estimates the fair value of derivatives based on quoted market prices.

8. AMG Canada Corp. is obligated to pay to the sellers of NGB Management Inc. ("NGB") up to $1,400,000 of certain receivables that may be collectible following AMG Canada Corp.'s acquisition of NGB on April 15, 2005.

Schedule 7.3(j)

Existing Liens

1. Affiliated Managers Group, Inc.

   (a) The leases pursuant to which the Subsidiaries and Investment Firms lease their office space contain provisions granting liens and security interests to their respective landlords for certain of their equipment and furnishings.

Schedule 7.7

Transactions with Affiliates

None.

Schedule 10.2

Addresses

BORROWER:

Affiliated Managers Group, Inc.
600 Hale Street
Prides Crossing, Massachusetts 01965
Attention: Darrell W. Crate, Executive Vice President and Chief Financial Officer
Fax: (617)747-3380
Website Address: www.amg.com

ADMINISTRATIVE AGENT:

Administrative Agent's Office
(for payments and Requests for Loans):
Bank of America, N.A.
101 North Tryon Street
Charlotte, North Carolina 28255
Attention: Tabitha Miller
Facsimile: (704) 683-9368

Other Notices as Administrative Agent
Bank of America, N.A.
Agency Management Group
101 North Tryon Street
NC1-001-15-14
Charlotte, North Carolina 28255-0001
Attention: Randy S. Pino
Facsimile: 704.409.0319

SWINGLINE LENDER:

Bank of America, N.A.
101 North Tryon Street
Charlotte, North Carolina 28255
Attention: Tabitha Miller
Facsimile: (704) 683-9368

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Exhibit 31.1

CERTIFICATION PURSUANT TO SECTION 302(a)
OF THE SARBANES-OXLEY ACT OF 2002

I, Sean M. Healey, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Affiliated Managers Group, 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)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: May 10, 2010

/s/ SEAN M. HEALEY

Sean M. Healey
President and Chief Executive Officer

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Exhibit 31.2

CERTIFICATION PURSUANT TO SECTION 302(a)
OF THE SARBANES-OXLEY ACT OF 2002

I, Darrell W. Crate, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Affiliated Managers Group, 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)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: May 10, 2010

/s/ DARRELL W. CRATE

Darrell W. Crate
Executive Vice President,
Chief Financial Officer and Treasurer

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Exhibit 32.1

CERTIFICATE PURSUANT TO 18 U.S.C. SECTION 1350
AS ADOPTED PURSUANT TO SECTION 906
OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report on Form 10-Q of Affiliated Managers Group, Inc. (the "Company") for the period ended March 31, 2010, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), the undersigned, Sean M. Healey, President and Chief Executive Officer of the Company, hereby certifies, pursuant to 18 U.S.C. Section 1350, that to his knowledge:

(1) the Report fully complies with the requirements of Section 13(a) or 15(d), as applicable, of the Securities Exchange Act of 1934, as amended; and

(2) the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: May 10, 2010

By: /s/ SEAN M. HEALEY

Sean M. Healey
President and Chief Executive Officer

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Exhibit 32.2

CERTIFICATE PURSUANT TO 18 U.S.C. SECTION 1350
AS ADOPTED PURSUANT TO SECTION 906
OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report on Form 10-Q of Affiliated Managers Group, Inc. (the "Company") for the period ended March 31, 2010, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), the undersigned, Darrell W. Crate, Executive Vice President, Chief Financial Officer and Treasurer of the Company, hereby certifies, pursuant to 18 U.S.C. Section 1350, that to his knowledge:

(1) the Report fully complies with the requirements of Section 13(a) or 15(d), as applicable, of the Securities Exchange Act of 1934, as amended; and

(2) the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: May 10, 2010

By: /s/ DARRELL W. CRATE

Darrell W. Crate
Executive Vice President,
Chief Financial Officer and Treasurer

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