UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549

FORM 8-K
CURRENT REPORT
Pursuant to Section 13 or 15(d) of the
Securities Exchange Act of 1934

Date of Report (Date of earliest event reported)
October 8, 2024

ARES MANAGEMENT CORPORATION
(Exact name of registrant as specified in its charter)

Delaware	**001-36429**	**80-0962035**
(State or Other Jurisdiction of Incorporation)	(Commission File Number)	(IRS Employer Identification No.)

1800 Avenue of the Stars, Suite 1400, Los Angeles, CA 90067
(Address of principal executive office) (Zip Code)

(310) 201-4100
(Registrant’s telephone number, including area code)

N/A
(Former name, former address and former fiscal year, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (*see* General Instruction A.2. below):

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Class A Common Stock, par value $0.01 per share	ARES	New York Stock Exchange

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

Emerging growth company ☐

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

Item 1.01 Entry into a Material Definitive Agreement.

The information set forth below under Item 3.03 of this Current Report on Form 8-K is hereby incorporated by reference into this Item 1.01.

Item 3.03 Material Modification to Rights of Security Holders.

On October 10, 2024, Ares Management Corporation (the "Company") issued 30,000,000 shares, or $1,500,000,000 aggregate liquidation preference, of its new class of 6.75% Series B Mandatory Convertible Preferred Stock, par value $0.01 per share (the "Series B Mandatory Convertible Preferred Stock"), pursuant to a previously announced underwritten public offering (the "Offering"). The Company granted the underwriters of the Offering an option, which is exercisable within 30 days after October 8, 2024, to purchase up to an additional 3,000,000 shares of Series B Mandatory Convertible Preferred Stock solely to cover over-allotments. The Mandatory Convertible Preferred Stock issued on October 10, 2024 includes 3,000,000 shares of Mandatory Convertible Preferred Stock issued pursuant to the full exercise by the underwriters of such option. In connection with the issuance of Series B Mandatory Convertible Preferred Stock, the Company filed a Certificate of Designations (the "Certificate of Designations") with the Delaware Secretary of State on October 10, 2024, to establish the designations, powers, preferences and rights of the Series B Mandatory Convertible Preferred Stock and the qualifications, limitations and restrictions thereof. The Certificate of Designations became effective upon such filing.

The Series B Mandatory Convertible Preferred Stock will rank senior to the Company's Class A common stock, $0.01 par value per share (the "Common Stock") and non-voting common stock, with respect to the payment of dividends and the distribution of assets upon the Company's liquidation, dissolution or winding up. If the Company liquidates, dissolves or winds up, whether voluntarily or involuntarily, then, subject to the rights of any of the Company's creditors or holders of any outstanding liquidation senior stock, the holders of the Series B Mandatory Convertible Preferred Stock will be entitled to receive payment for the liquidation preference of, and all accumulated and unpaid dividends on, their Series B Mandatory Convertible Preferred Stock out of the Company's assets or funds legally available for distribution to its stockholders, before any such assets or funds are distributed to, or set aside for the benefit of, holders of the Common Stock or other junior stock.

The Series B Mandatory Convertible Preferred Stock will accumulate cumulative dividends at a rate per annum equal to 6.75% on the liquidation preference thereof, and will be payable when, as and if declared by the Company's board of directors, out of funds legally available for their payment to the extent paid in cash, quarterly in arrears on January 1, April 1, July 1 and October 1 of each year, beginning on January 1, 2025 and ending on, and including, October 1, 2027. Declared dividends on the Mandatory Convertible Preferred Stock will be payable, at the Company's election, in cash, shares of Common Stock or a combination of cash and shares of Common Stock. If the Company elect to pay any portion of a declared dividend in shares of Common Stock, then those shares will be valued at 97% of the average of the daily volume-weighted average price per share of Common Stock over the five consecutive trading days beginning on, and including, the sixth scheduled trading day immediately before the related dividend payment date. However, the number of shares of Common Stock that the Company will deliver as payment for any declared dividend will be limited to a maximum number equal to the total dollar amount of the declared dividend (including any portion thereof that the Company has not elected to pay in shares of Common Stock) *divided by* the "floor price," which initially is equal to $53.68 per share and is subject to customary anti-dilution adjustments. If the number of shares that the Company delivers is limited as a result of this provision, then the Company will, to the extent it is legally able to do so, declare and pay the related deficiency in cash.

In certain cases where the Company has not declared and paid accumulated dividends in full on the Series B Mandatory Convertible Preferred Stock, then, subject to limited exceptions, the Company will be prohibited from declaring or paying dividends on or repurchasing any shares of Common Stock or other junior securities.

Unless previously converted or redeemed, each outstanding share of Series B Mandatory Convertible Preferred Stock will automatically convert, for settlement on or about October 1, 2027, into between 0.2717 and 0.3260 shares of Common Stock, subject to customary anti-dilution adjustments (such amounts, as so adjusted, the "Minimum Conversion Rate" and the "Maximum Conversion Rate," respectively). The conversion rate that will apply to mandatory conversions will be determined based on the average of the daily volume-weighted average prices over the 20 consecutive trading days beginning on, and including, the 21st scheduled trading day immediately before October 1, 2027. The conversion rate applicable to mandatory conversions may in certain circumstances be increased to compensate holders of the Series B Mandatory Convertible Preferred Stock (the "Preferred Stockholders") for certain unpaid accumulated dividends.

The Preferred Stockholders will have the right to convert all or any portion of their shares of Series B Mandatory Convertible Preferred Stock at any time before the close of business on the mandatory conversion date. Early conversions that are not in connection with certain corporate events that constitute a "make-whole fundamental change" (as defined in the Certificate of Designations) will be settled at the Minimum Conversion Rate. In addition, the conversion rate applicable to such an early conversion may in certain circumstances be increased to compensate Preferred Stockholders for certain unpaid accumulated dividends.

If a Make-Whole Fundamental Change (as defined in the Certificate of Designations) occurs, then Preferred Stockholders will, in certain circumstances, be entitled to convert their Series B Mandatory Convertible Preferred Stock at an increased conversion rate for a specified period of time and receive an amount to compensate them for certain unpaid accumulated dividends and any remaining future scheduled dividend payments.

The Company intends to use the net proceeds from the Offering for (i) the payment of a portion of the cash consideration due in respect of the Company's previously announced acquisition of the international business of GLP Capital Partners Ltd. and certain of its affiliates, excluding its operations in Greater China, and existing commitments to certain managed funds (the "GCP Acquisition") and related fees, costs and expenses and/or (ii) general corporate purposes, including repayment of debt, other strategic acquisitions and growth initiatives. Pending such use, Ares may invest the net proceeds in short-term investments, repay borrowings under its subsidiaries' revolving credit facility, or if, before such time, the GCP Acquisition is terminated in accordance with its terms or the Company's board of directors determines, in its good faith judgment, that the closing of the GCP Acquisition will not occur, then the Company may exercise its option to redeem all, but not less than all, of the Series B Mandatory Convertible Preferred Stock. If the average of the last reported sale prices per share of Common Stock for the five consecutive trading days ending on, and including, the trading day immediately before the date the Company sends the related redemption notice does not exceed the Minimum Conversion Price, then the redemption price per share of Series B Mandatory Convertible Preferred Stock will consist of cash in an amount equal to the liquidation preference per share plus accumulated and unpaid dividends to, but excluding, the redemption date. If such average of the last reported sale prices per share of Common Stock exceeds the Minimum Conversion Price, then the redemption price will consist of an amount (which is payable, at the Company's election, in cash or shares of Common Stock) that is designed to compensate Preferred Stockholders for the remaining option value of, and certain unpaid accumulated dividends and any remaining future scheduled dividend payments on, the Series B Mandatory Convertible Preferred Stock.

The Series B Mandatory Convertible Preferred Stock will have voting rights with respect to certain amendments to the Company's Certificate of Incorporation or the Certificate of Designations, certain business combination transactions and certain other matters, subject to certain exceptions including if the Series B Mandatory Convertible Preferred Stock remains outstanding following such a transaction. However, Preferred Stockholders, as such, will not be entitled to vote on an as-converted basis with holders of Common Stock on matters on which holders of Common Stock are entitled to vote.

If accumulated dividends on the outstanding Series B Mandatory Convertible Preferred Stock have not been declared and paid in an aggregate amount corresponding to six or more dividend periods, whether or not consecutive (a "Dividend Non-Payment Event"), then, subject to certain restrictions, the Company will cause the authorized number of its directors to be increased by two and the holders of the Series B Mandatory Convertible Preferred Stock, voting together as a single class with the holders of each class or series of Voting Parity Stock (as defined in the Certificate of Designations), if any, will have the right to elect two directors (the "Preferred Stock Directors") to fill such two new directorships at the Company's next annual meeting of stockholders (or, if earlier, at a special meeting of the Company's stockholders called for such purpose). However, as a condition to the election of any such Preferred Stock Director, such election must not cause us to violate any rule of the New York Stock Exchange or any other securities exchange or other trading facility on which any of the Company's securities are then listed or qualified for trading requiring that a majority of the Company's directors be independent (such condition, the "Director Qualification Requirement").

At any time, each Preferred Stock Director may be removed either (i) with cause in accordance with applicable law; or (ii) with or without cause by the affirmative vote of the Preferred Stockholders, voting together as a single class with the holders of each class or series of Voting Parity Stock, if any, with similar voting rights that are then exercisable, representing a majority of the combined voting power of the Series B Mandatory Convertible Preferred Stock and such Voting Parity Stock. During the continuance of a Dividend Non-Payment Event, a vacancy in the office of any Preferred Stock Director (other than vacancies before the initial election of the Preferred Stock Directors in connection with such Dividend Non-Payment Event) may be filled, subject to the Director Qualification Requirement, by the remaining Preferred Stock Director or, if there is no remaining Preferred Stock Director or such vacancy resulted from the removal of a Preferred Stock Director, by the affirmative vote of the Preferred Stockholders, voting together as a single class with the holders of any Voting Parity Stock with similar voting rights that are then exercisable, representing a majority of the combined voting power of the Series B Mandatory Convertible Preferred Stock and such Voting Parity Stock.

If, following a Dividend Non-Payment Event, all accumulated and unpaid dividends on the outstanding Series B Mandatory Convertible Preferred Stock have been paid in full, then the right of the holders of the Series B Mandatory Convertible Preferred Stock to elect two Preferred Stockholders will terminate. Upon the termination of such right with respect to the Series B Mandatory Convertible Preferred Stock and all other outstanding Voting Parity Stock, if any, the term of office of each person then serving as a Preferred Stock Director will immediately and automatically terminate and the authorized number of the Company's directors will automatically decrease by two.

In connection with the issuance of the Series B Mandatory Convertible Preferred Stock, on October 10, 2024, the limited partnership agreement of Ares Holdings L.P. (the "Ares Operating Group") was amended and restated (the "A&R LPA") to provide for preferred units with economic terms designed to mirror those of the Series B Mandatory Convertible Preferred Stock.

The foregoing description of the terms of the Series B Mandatory Convertible Preferred Stock, the Certificate of Designations, and the A&R LPA in this Item 3.03 does not purport to be complete and is qualified in its entirety by reference to the Certificate of Designations, the form of certificate representing the Series B Mandatory Convertible Preferred Stock and the A&R LPA, which are attached hereto as Exhibits 3.1, 4.1 and 10.1, respectively, and incorporated by reference in this Current Report on Form 8-K.

Item 5.03 Amendments to Articles of Incorporation or Bylaws; Change in Fiscal Year.

The information set forth under Item 3.03 of this Current Report on Form 8-K is hereby incorporated by reference in this Item 5.03.

Item 8.01 Other Events.

In connection with the Offering, on October 8, 2024, the Company, Ares Holdings L.P and Ares Holdco LLC entered into an underwriting agreement (the "Underwriting Agreement") with Morgan Stanley & Co. LLC and Citigroup Global Market Inc. as the representatives of the underwriters (the "Underwriters"), pursuant to which the Company agreed to issue and sell 27,000,000 shares of Series B Mandatory Convertible Preferred Stock. Pursuant to the Underwriting Agreement, the Company granted the Underwriters a 30-day option to purchase up to an additional 3,000,000 shares of Series B Mandatory Convertible Preferred Stock, which the Underwriters exercised in full on October 9, 2024. The Offering closed on October 10, 2024.

The Underwriting Agreement contains certain customary representations, warranties and agreements by the Company, conditions to closing, indemnification rights and obligations of the parties and termination provisions. Pursuant to the Underwriting Agreement, the Company has agreed, subject to certain exceptions, not to sell or transfer any shares of Common Stock or any securities convertible into or exercisable or exchangeable for Common Stock for 45 days after October 8, 2024 without first obtaining the written consent of Morgan Stanley & Co. LLC and Citigroup Global Markets Inc. The foregoing summary of the Underwriting Agreement does not purport to be complete and is qualified in its entirety by reference to the Underwriting Agreement, which is filed as Exhibit 1.1 to this Current Report on Form 8-K and is incorporated herein by reference.

The Offering was made pursuant to a shelf registration statement on Form S-3ASR filed with the Securities and Exchange Commission (the "SEC") on February 27, 2023 (Registration No. 333-270053), a base prospectus, dated February 27, 2023, included as part of the registration statement and a prospectus supplement, dated October 8, 2024 and filed with the SEC on October 9, 2024.

Forward-Looking Statements

This Current Report on Form 8-K contains forward-looking statements within the meaning of the federal securities laws. You can identify these forward-looking statements by the use of forward-looking words such as "outlook," "believes," "expects," "potential," "continues," "may," "will," "should," "seeks," "approximately," "predicts," "intends," "plans," "estimates," "anticipates," "foresees" or negative versions of those words, other comparable words or other statements that do not relate to historical or factual matters. The forward-looking statements are based on the Company's beliefs, assumptions and expectations of the Company's future performance, taking into account all information currently available to the Company. Such forward-looking statements are subject to various risks and uncertainties, including the Company's ability to consummate the Offering and the GCP Acquisition and to effectively integrate the acquired business into the Company's operations and to achieve the expected benefits therefrom, and assumptions, including those relating to the GCP Acquisition, the Offering and the intended use of proceeds, the Company's operations, financial results, financial condition, business prospects, growth strategy and liquidity. Some of these factors are described in the Annual Report on Form 10-K for the year ended December 31, 2023, including under the headings "Item 1A. Risk Factors" and "Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations" and in the Quarterly Report on Form 10-Q filed with the SEC on August 7, 2024, including under the heading "Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations." These factors should not be construed as exhaustive and should be read in conjunction with the risk factors and other cautionary statements that are included in this report and in the Company's other periodic filings. If one or more of these or other risks or uncertainties materialize, or if the Company's underlying assumptions prove to be incorrect, the Company's actual results may vary materially from those indicated in these forward-looking statements. New risks and uncertainties arise over time, and it is not possible for the Company to predict those events or how they may affect the Company. Therefore, you should not place undue reliance on these forward-looking statements. Any forward-looking statement speaks only as of the date on which it is made. The Company does not undertake any obligation to update or review any forward-looking statement, whether as a result of new information, future developments or otherwise, except as required by law.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

Exhibit Number	Description
1.1	Underwriting Agreement, dated October 8, 2024, among Ares Management Corporation, Ares Holdings L.P., Ares Holdco LLC and Morgan Stanley & Co. LLC and Citigroup Global Markets Inc.
3.1	Certificate of Designations of 6.75% Series B Mandatory Convertible Preferred Stock
4.1	Form of 6.75% Series B Mandatory Convertible Preferred Stock (included in Exhibit 3.1)
5.1	Opinion of Kirkland & Ellis LLP
10.1	Fifth Amended and Restated Limited Partnership Agreement of Ares Holdings L.P., dated October 10, 2024
23.1	Consent of Kirkland & Ellis LLP (included in Exhibit 5.1)
104	Cover Page Interactive Data File - the cover page XBRL tags are embedded within the Inline XBRL document

SIGNATURES

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

ARES MANAGEMENT CORPORATION

Dated: October 10, 2024

By: /s/ Jarrod Phillips
Name: Jarrod Phillips
Title: Chief Financial Officer
(Principal Financial & Accounting Officer)

Exhibit 1.1

ARES MANAGEMENT CORPORATION

(Delaware corporation)

27,000,000 Shares of 6.75% Series B Mandatory Convertible Preferred Stock

UNDERWRITING AGREEMENT

October 8, 2024

Morgan Stanley & Co. LLC
1585 Broadway
New York, New York 10036

Citigroup Global Markets Inc.
388 Greenwich Street
New York, New York 10013

As representatives ("you" or the "Representatives") of the
several Underwriters listed
in Schedule 1 hereto

Ladies and Gentlemen:

Ares Management Corporation, a Delaware corporation (the "Company"), proposes to issue and sell to the several underwriters listed in Schedule 1 hereto (the "Underwriters"), for whom you are acting as representatives (the "Representatives"), an aggregate of 27,000,000 shares (the "Underwritten Shares") of the Company's 6.75% Series B Mandatory Convertible Preferred Stock, par value $0.01 per share and with a liquidation preference of $50.00 per share (the "Preferred Shares"). In addition, the Company proposes to issue and sell, at the option of the Underwriters, up to an additional 3,000,000 Preferred Shares (the "Option Shares") solely to cover over-allotments. The Underwritten Shares and the Option Shares are herein referred to as the "Shares." The Preferred Shares will be convertible into a variable number of shares of the Company's Class A common stock, par value $0.01 per share (the "Common Shares"). Such Common Shares into which the Shares are convertible are herein referred to as the "Conversion Shares." To the extent there are no additional Underwriters listed on Schedule 1 other than you, the term Representatives as used herein shall mean you, as the Underwriters, and the terms Representatives or Underwriters shall mean either the singular or plural as the context requires.

The terms of the Preferred Shares will be set forth in the Certificate of Designations (the "Certificate of Designations") to be filed with the Secretary of State of the State of Delaware as an amendment to the Company's Second Amended and Restated Certificate of Incorporation (the "Certificate of Incorporation").

Pursuant to the Transaction Agreement (the "Purchase Agreement"), dated October 4, 2024, by and among GCP US Newco Inc., GLP Capital Partners 2 Limited, GLP Capital Partners 3 Limited, Michael Steele and Ming Z. Mei (each, in their capacity as the Seller Representative (as defined in the Transaction Agreement)), GLP Bidco Limited, GLP Pte. Ltd., GLP Capital Partners Limited, the Company, Ares Holdings L.P. (together with the Company, the "Buyer Entities"), Aspen Merger Sub 1 Inc. and Aspen Merger Sub 2 LLC, the Buyer Entities will acquire the international business of GLP Capital Partners Ltd. and certain of its affiliates, excluding its operations in Greater China, and existing capital commitments to certain managed funds (the acquired business, "GLP International" and such acquisition, the "Acquisition"). The total consideration for the Acquisition is approximately $3.7 billion, comprised of approximately $1.8 billion of cash consideration and approximately $1.9 billion of equity consideration, in each case subject to certain adjustments, together with the potential for up to $1.5 billion in earnout consideration upon the achievement of certain revenue and fundraising milestones.

The Company intends to use the net proceeds from the issuance and sale of the Shares, together with borrowings under its credit facilities for (i) the payment of the cash consideration due in respect of the Acquisition and related fees, costs and expenses and (ii) general corporate purposes, including repayment of debt other strategic acquisitions and growth initiatives, as described in the Preliminary Prospectus and the Prospectus.

In connection with the issuance of the Shares, the Company intends to contribute the net proceeds from the sale of such Shares to the Ares Operating Group Partnership (defined below). In consideration of the Company's contribution, the Ares Operating Group Partnership will issue to its general partner, an indirect subsidiary of the Company, a new series of preferred units with economic terms designed to mirror those of the Shares (the "Mirror Units") pursuant to an amended and restated partnership agreement of the Ares Operating Group Partnership Agreement (as defined below) to be dated as of October 10, 2024, by and among Ares Operating Group LLC, as the general partner, and the limited partners party thereto (as amended and restated, the "A&R Ares Operating Group Partnership Agreement").

The Company hereby confirms its agreement with the several Underwriters concerning the purchase and sale of the Shares pursuant to this underwriting agreement (this "Agreement"), as follows:

1. Registration Statement. The Company has prepared and filed with the Securities and Exchange Commission (the "Commission") under the Securities Act of 1933, as amended, and the rules and regulations of the Commission thereunder (collectively, the "Securities Act"), an automatic shelf registration statement, as defined in Rule 405 under the Securities Act, on Form S-3 (File No. 333-270053), including a related base prospectus, relating to certain securities, including the Shares. Such registration statement, and any post-effective amendment thereto, became effective upon filing. Such registration statement, including the information, if any, deemed pursuant to Rule 430B under the Securities Act to be part of the registration statement at the time of its effectiveness ("Rule 430 Information"), is referred to herein as the "Registration Statement"; and as used herein, the term "Base Prospectus" means the base prospectus included in the Registration Statement (and any amendments thereto) at the time of effectiveness, the term "Preliminary Prospectus" means any preliminary prospectus relating to the Shares filed with the Commission pursuant to Rule 424(b) under the Securities Act, including the Base Prospectus and any preliminary prospectus supplement thereto relating to the Shares that is used prior to the filing of the Prospectus, and the term "Prospectus" means the final prospectus relating to the Shares filed with the Commission pursuant to Rule 424(b) under the Securities Act, including the Base Prospectus and any final prospectus supplement thereto relating to the Shares. If the Company has filed an abbreviated registration statement pursuant to Rule 462(b) under the Securities Act (the "Rule 462 Registration Statement"), then any reference herein to the term "Registration Statement" shall be deemed to include such Rule 462 Registration Statement. Any reference in this Agreement to the Registration Statement, any Preliminary Prospectus or the Prospectus shall be deemed to refer to and include the documents incorporated by reference therein pursuant to Item 12 of Form S-3 under the Securities Act, as of the effective date of the Registration Statement or the date of such Preliminary Prospectus or the Prospectus, as the case may be, and any reference to "amend," "amendment" or "supplement" with respect to the Registration Statement, any Preliminary Prospectus or the Prospectus shall be deemed to refer to and include any documents filed after such date under the Securities Exchange Act of 1934, as amended, and the rules and regulations of the Commission thereunder (collectively, the "Exchange Act") that are deemed to be incorporated by reference therein. Capitalized terms used but not defined herein shall have the meanings given to such terms in the Registration Statement and the Prospectus.

At or prior to the Applicable Time (as defined below), the Company had prepared the following information (collectively with the pricing information set forth on Annex A, the "Pricing Disclosure Package"): a Preliminary Prospectus dated October 8, 2024 and each "free-writing prospectus" (as defined pursuant to Rule 405 under the Securities Act) listed on Annex A hereto.

"Applicable Time" means 8:00 P.M., New York City time, on October 8, 2024.

2. Purchase of the Shares by the Underwriters.

(a) The Company agrees to issue and sell the Underwritten Shares to the several Underwriters as provided in this Agreement, and each Underwriter, on the basis of the representations, warranties and agreements set forth herein and subject to the conditions set forth herein, agrees, severally and not jointly, to purchase at a price per Share of $48.75 (the "Purchase Price") from the Company the respective number of Underwritten Shares set forth opposite such Underwriter's name in Schedule 1 hereto.

In addition, the Company agrees to issue and sell the Option Shares to the several Underwriters as provided in this Agreement, and the Underwriters, on the basis of the representations, warranties and agreements set forth herein and subject to the conditions set forth herein, shall have the option to purchase, severally and not jointly, from the Company the Option Shares at the Purchase Price less an amount per Share equal to any dividends or distributions declared by the Company and payable on the Underwritten Shares but not payable on the Option Shares.

If any Option Shares are to be purchased, the number of Option Shares to be purchased by each Underwriter shall be the number of Option Shares which bears the same ratio to the aggregate number of Option Shares being purchased as the number of Underwritten Shares set forth opposite the name of such Underwriter in Schedule 1 hereto (or such number increased as set forth in Section 10 hereof) bears to the aggregate number of Underwritten Shares being purchased from the Company by the several Underwriters, subject, however, to such adjustments to eliminate any fractional Shares as the Representatives in their sole discretion shall make.

The Underwriters may exercise the option to purchase Option Shares at any time in whole, or from time to time in part, on or before the thirtieth day following the date of the Prospectus, by written notice from the Representatives to the Company. Such notice shall set forth the aggregate number of Option Shares as to which the option is being exercised and the date and time when the Option Shares are to be delivered and paid for, which shall not be earlier than the Closing Date (as hereinafter defined) nor later than the tenth full business day (as hereinafter defined) after the date of such notice (unless such time and date are postponed in accordance with the provisions of Section 10 hereof). Any such notice shall be given at least two business days prior to the date and time of delivery specified therein. The option with respect to the Option Shares granted hereunder may be exercised only to cover over-allotments in the sale of the Underwritten Shares by the Underwriters.

(b) The Company understands that the Underwriters intend to make a public offering of the Shares as soon after the effectiveness of this Agreement as in the judgment of the Representatives is advisable, and initially to offer the Shares on the terms set forth in the Prospectus. The Company acknowledges and agrees that the Underwriters may offer and sell Shares to or through any affiliate of an Underwriter and that any such affiliate may offer and sell Shares purchased by it to or through the Underwriter.

(c) Payment for the Shares shall be made by wire transfer in immediately available funds to the accounts specified by the Company, to the Representatives in the case of the Underwritten Shares, at the offices of Latham & Watkins LLP, 10250 Constellation Blvd., Suite 1100, Los Angeles, California 90067, at 10:00 A.M., New York City time, on October 10, 2024, or at such other time or place on the same or such other date, not later than the fifth business day thereafter, as the Representatives, the Company may agree upon in writing or, in the case of the Option Shares, on the date and at the time and place specified by the Representatives in the written notice of the Underwriters' election to purchase such Option Shares. The time and date of such payment for the Underwritten Shares is referred to herein as the "Closing Date" and the time and date for such payment for the Option Shares, if other than the Closing Date, is herein referred to as the "Additional Closing Date."

(d) Payment for the Shares to be purchased on the Closing Date or the Additional Closing Date, as the case may be, shall be made against delivery to the Representatives for the respective accounts of the several Underwriters of the Shares to be purchased on either such date, with any transfer taxes payable in connection with the sale of such Shares duly paid by the Company. Delivery of the Shares shall be made through the facilities of The Depository Trust Company ("DTC") unless the Representatives shall otherwise instruct and the Shares shall be registered in such names and in such denominations as the Representatives shall request.

(e) The Company acknowledges and agrees that each Underwriter is acting solely in the capacity of an arm's length contractual counterparty to the Company with respect to the offering of Shares contemplated hereby (including in connection with determining the terms of the offering) and not as a financial advisor or a fiduciary to, or an agent of, the Company or any other person (irrespective of whether such Underwriter has advised or is currently advising the Company on other matters). Additionally, none of the Representatives nor any other Underwriter is advising the Company or any other person as to any legal, tax, investment, accounting, regulatory or any other matters in any jurisdiction with respect to the offering of the Shares contemplated hereby (irrespective of whether such Underwriter has advised or is currently advising the Company on other matters). The Company agrees that, in connection with the purchase and sale of the Shares pursuant to the Agreement or the process leading thereto, none of the Representatives nor any of the Underwriters, or any of them, has advised the Company or any other person as to any legal, tax, investment, accounting, regulatory or any other matters in any jurisdiction or owes a fiduciary or similar duty to the Company. The Underwriters and their respective affiliates may be engaged in a broad range of transactions directly or indirectly involving the Company, and may in some cases have interests that differ from or conflict with those of the Company. The Company hereby consents to each Underwriter acting in the capacities described in the preceding sentence, and the parties to this Agreement acknowledge that any such transaction is a separate transaction from the sale of the Shares contemplated hereby and that no Underwriter acting in any such capacity owes any obligation or duty to any other party hereto with respect to or arising from its acting in such capacity, except to the extent set forth in any prior separate agreement relating to such other transaction. The Company shall consult with its own advisors concerning such matters and shall be responsible for making its own independent investigation and appraisal of the transactions contemplated hereby, and the Underwriters shall have no responsibility or liability to the Company with respect thereto. Any review by the Underwriters of the Company, the transactions contemplated hereby or other matters relating to such transactions will be performed solely for the benefit of the Underwriters and shall not be on behalf of the Company.

3. Representations and Warranties of the Ares Parties. The Company, Ares Holdings L.P., a Delaware limited partnership (the "Ares Operating Group Partnership"), and Ares Holdco LLC, a Delaware limited liability company (the "Ares Operating Group LLC" and, together with the Company and the Ares Operating Group Partnership, collectively, the "Ares Parties"), jointly and severally represent and warrant to each Underwriter that:

(a) *Preliminary Prospectus.* No order preventing or suspending the use of any Preliminary Prospectus has been issued by the Commission, and each Preliminary Prospectus included in the Pricing Disclosure Package, at the time of filing thereof, complied in all material respects with the Securities Act, and no Preliminary Prospectus included in the Pricing Disclosure Package, at the time of filing thereof, contained any untrue statement of a material fact or omitted to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading; provided that no Ares Party makes any representation or warranty with respect to any statements or omissions made in reliance upon and in conformity with information relating to any Underwriter furnished to the Company in writing by such Underwriter through the Representatives expressly for use in any Preliminary Prospectus, it being understood and agreed that the only such information furnished by any Underwriter consists of the information described as such in Section 7(b) hereof.

(b) *Pricing Disclosure Package*. The Pricing Disclosure Package as of the Applicable Time did not, and as of the Closing Date and as of the Additional Closing Date, as the case may be, will not, contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading; provided that no Ares Party makes any representation or warranty with respect to any statements or omissions made in reliance upon and in conformity with information relating to any Underwriter furnished to the Company in writing by such Underwriter through the Representatives expressly for use in the Preliminary Prospectus, the Pricing Disclosure Package or the Prospectus, it being understood and agreed that the only such information furnished by any Underwriter consists of the information described as such in Section 7(b) hereof.

(c) *Issuer Free Writing Prospectus.* Other than the Registration Statement, the Preliminary Prospectus and the Prospectus, no Ares Party (including its agents and representatives, other than the Underwriters in their capacity as such) has prepared, used, authorized, approved or referred to and no Ares Party will prepare, use, authorize, approve or refer to any "written communication" (as defined in Rule 405 under the Securities Act) that constitutes an offer to sell or solicitation of an offer to buy the Shares (each such communication by any such Ares Party or its agents and representatives (other than a communication referred to in clause (i) below) an "Issuer Free Writing Prospectus") other than (i) any document not constituting a prospectus pursuant to Section 2(a)(10)(a) of the Securities Act or Rule 134 under the Securities Act, (ii) the documents listed on Annex A hereto, including the Pricing Term Sheet substantially in the form of Annex B hereto, which constitute part of the Pricing Disclosure Package, or (iii) each electronic road show and any other written communications, in each case, approved in writing in advance by the Representatives. Each such Issuer Free Writing Prospectus complied in all material respects with the Securities Act, has been or will be (within the time period specified in Rule 433) filed in accordance with the Securities Act (to the extent required thereby) and, when taken together with the Preliminary Prospectus accompanying, or delivered prior to delivery of, each Issuer Free Writing Prospectus listed on Annex A hereto, did not, and as of the Closing Date and as of the Additional Closing Date, as the case may be, will not, contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading; provided that no Ares Party makes any representation or warranty with respect to any statements or omissions made in each such Issuer Free Writing Prospectus or Preliminary Prospectus in reliance upon and in conformity with information relating to any Underwriter furnished to the Company in writing by such Underwriter through the Representatives expressly for use in such Issuer Free Writing Prospectus or Preliminary Prospectus, it being understood and agreed that the only such information furnished by any Underwriter consists of the information described as such in Section 7(b) hereof.

(d) *Registration Statement and Prospectus.* The Registration Statement is an "automatic shelf registration statement" as defined under Rule 405 of the Securities Act that has been filed with the Commission not earlier than three years prior to the date hereof; and no notice of objection of the Commission to the use of such registration statement or any post-effective amendment thereto pursuant to Rule 401(g)(2) under the Securities Act has been received by the Company. No order suspending the effectiveness of the Registration Statement has been issued by the Commission, and no proceeding for that purpose or pursuant to Section 8A of the Securities Act against the Company or related to the offering of the Shares pursuant to this Agreement has been initiated or, to the knowledge of the Ares Parties, threatened by the Commission; as of the applicable effective date of the Registration Statement and any post-effective amendment thereto, the Registration Statement and any such post-effective amendment complied and will comply in all material respects with the Securities Act, and did not and will not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary in order to make the statements therein not misleading; and as of the date of the Prospectus and any amendment or supplement thereto and as of the Closing Date and as of the Additional Closing Date, as the case may be, the Prospectus will not contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading; provided that no Ares Party makes any representation or warranty with respect to any statements or omissions made in reliance upon and in conformity with information relating to any Underwriter furnished to the Company in writing by such Underwriter through the Representatives expressly for use in the Registration Statement and the Prospectus and any amendment or supplement thereto, it being understood and agreed that the only such information furnished by any Underwriter consists of the information described as such in Section 7(b) hereof.

(e) *Incorporated Documents.* The documents incorporated by reference in the Registration Statement, the Prospectus and the Pricing Disclosure Package, when filed with the Commission, conformed or will conform, as the case may be, in all material respects with the requirements of the Exchange Act and the rules and regulations of the Commission thereunder and did not and will not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading.

(f) *Financial Statements.* The historical financial statements of the Company and its consolidated subsidiaries and the related notes thereto included or incorporated by reference in the Registration Statement, the Pricing Disclosure Package and the Prospectus comply in all material respects with the applicable requirements of the Securities Act and the Exchange Act, as applicable, and present fairly in all material respects the financial position of the Company and its consolidated subsidiaries as of the dates indicated and the results of their operations and the changes in their cash flows for the periods specified; such financial statements have been prepared in conformity with generally accepted accounting principles in the United States ("GAAP") applied on a consistent basis throughout the periods covered thereby; and the other financial information included or incorporated by reference in the Registration Statement, the Pricing Disclosure Package and the Prospectus has been derived from the accounting records of the Company and its consolidated subsidiaries and presents fairly in all material respects the information shown therein and, each as described in the Registration Statement, the Pricing Disclosure Package and the Prospectus, has been compiled on a basis consistent in all material respects with that of the audited financial statements included or incorporated by reference in the Registration Statement, the Pricing Disclosure Package and the Prospectus. No other financial statements or supporting schedules are required to be included or incorporated by reference in the Registration Statement, the Pricing Disclosure Package or the Prospectus. All "non-GAAP financial measures" (as such term is defined in the rules and regulations of the Commission) included or incorporated by reference in the Registration Statement, the Pricing Disclosure Package and the Prospectus comply with Regulation G under the Exchange Act and Item 10 of Regulation S-K under the Securities Act, to the extent applicable. The interactive data in eXtensible Business Reporting Language included or incorporated by reference in the Registration Statement, the Pricing Disclosure Package and the Prospectus fairly presents the information called for in all material respects and has been prepared in all material respects in accordance with the Commission's rules and guidelines applicable thereto.

(g) *No Material Adverse Change.* Since the date of the most recent financial statements of the Company included or incorporated by reference in each of the Registration Statement, the Pricing Disclosure Package and the Prospectus (i) there has not been any material change in the capital stock (which, as used herein includes partnership interests, member interests or other equity interests, as applicable) or any change in the consolidated short-term debt or long-term debt of the Company or any of its Subsidiaries (such Subsidiaries collectively with the Company, the "Ares Entities") or any dividend or distribution of any kind declared, set aside for payment, paid or made by the Company on any capital stock, or any material adverse change, or any development involving a prospective material adverse change, in or affecting the business, properties, management, financial position, shareholders' equity, partners' or members' capital, results of operations or business prospects of the Ares Entities taken as a whole (except for, in each case, (A) subsequent issuances or capital stock repurchases or cancellations, if any, (i) described in the Registration Statement, the Pricing Disclosure Package and the Prospectus, (ii) pursuant to the Ares Management Corporation 2014 Equity Incentive Plan and the Ares Management Corporation 2023 Equity Incentive Plan (collectively, the "Ares Equity Incentive Plans"), (iii) upon exercise of outstanding options issued pursuant to the Ares Equity Incentive Plans (iv) in connection with or as a result of exchanges of Ares Operating Group Units (as defined in the Certificate of Incorporation of the Company) for Common Shares or (v) any issuances or cancellations by the Company of shares of Class C common stock, par value $0.01 per share ("Class C Common Stock"), (B) any tax distributions made by the Company's Subsidiaries in the ordinary course of business and distributions in respect of Ares Operating Group Units, (C) ordinary course drawdowns or repayments on the Credit Facility (as defined in the Prospectus), (D) any issuance of Common Shares or restricted units representing the right to receive Common Shares or Ares Operating Group Units in connection with (x) the Company's acquisition of Walton Street Capital Mexico S. de R.L. de C.V or (y) the Acquisition, (E) the bridge commitment letter dated on or about the date hereof between the Company, Ares Operating Group Partnership and Morgan Stanley Senior Funding, Inc. and Citigroup Global Markets Inc. or (F) other ordinary course short term indebtedness of any Ares Entity), (ii) no Ares Entity has entered into any transaction or agreement (whether or not in the ordinary course of business) that is material to the Ares Entities taken as a whole or incurred any liability or obligation, direct or contingent, that is material to the Ares Entities taken as a whole and (iii) no Ares Entity has sustained any loss or interference with its business that is material to the Ares Entities taken as a whole and that is either from fire, explosion, flood or other calamity, whether or not covered by insurance, or from any labor disturbance or dispute or any action, order or decree of any court or arbitrator or governmental or regulatory authority, except in each case as otherwise disclosed in each of the Registration Statement, the Pricing Disclosure Package and the Prospectus.

(h) *Organization and Good Standing.* Each Ares Entity and each of the Ares Funds (as defined below) have been duly organized and are validly existing and in good standing (to the extent such concept exists in the jurisdiction in question) under the laws of their respective jurisdictions of organization, are duly qualified to do business and are in good standing in each jurisdiction in which their respective ownership or lease of property or the conduct of their respective businesses requires such qualification, and have all power and authority necessary to own or hold their respective properties and to conduct the businesses in which they are engaged, except where the failure to be so qualified or in good standing or have such power or authority would not, individually or in the aggregate, reasonably be expected to have a material adverse effect on the business, properties, management, financial position, partners' or members' capital, shareholders' equity, results of operations or business prospects of the Ares Entities taken as a whole or on the performance by the Ares Parties of their obligations under this Agreement (a "Material Adverse Effect"). The Company does not own or control, directly or indirectly, any corporation, association or other entity other than (i) the Subsidiaries listed in Exhibit 21.1 to the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2023, (ii) subsidiaries omitted from Exhibit 21.1 that, if considered in the aggregate as a single subsidiary, would not constitute "significant subsidiaries" of the Company as defined in Rule 1-02(w) of Regulation S-X or (iii) the Ares Funds or their portfolio companies, special purpose entities formed to acquire any such portfolio companies or investments, including collateralized loan obligations. As used herein, "Subsidiaries" means the direct and indirect subsidiaries of the Company but not, for the avoidance of doubt, the Ares Funds or their portfolio companies, special purpose entities formed to acquire any such portfolio companies or investments, including collateralized loan obligations. "Ares Funds" means, collectively, all Funds (excluding their portfolio companies and investments and all special purpose entities formed to acquire any such portfolio companies and investments, including collateralized loan obligations) (i) sponsored or promoted by any Ares Entity, (ii) for which any Ares Entity acts as a general partner or managing member (or in a similar capacity) or (iii) for which any Ares Entity acts as an investment adviser or investment manager; and "Fund" means any collective investment vehicle (whether open-ended or closed-ended) including, without limitation, an investment company, a general or limited partnership, a trust and any other business entity or investment vehicle organized in any jurisdiction that provides for management fees or "carried interest" (or other similar profits allocations) to be borne by investors therein; provided that any investment vehicle for which any Ares Entity would not be deemed an affiliate shall not be included within the definition of "Fund."

(i) *Capitalization of the Company*. (i) The authorized, issued and outstanding shares of capital stock of the Company as of June 30, 2024 were as set forth in the line item "Stockholders' Equity" in the Company's condensed consolidated statement of financial condition as of June 30, 2024 appearing in the Company's Quarterly Report on Form 10-Q for the three and six months ended June 30, 2024, and, since June 30, 2024, the Company has not issued, repurchased or cancelled any capital stock in the Company (other than subsequent issuances or capital stock repurchases or cancellations, if any, (i) described in the Registration Statement, the Pricing Disclosure Package and the Prospectus, (ii) pursuant to the Ares Equity Incentive Plans, (iii) upon exercise of outstanding options issued pursuant to the Ares Equity Incentive Plans, (iv) in connection with or as a result of exchanges of Ares Operating Group Units for Common Shares or (v) any issuances or cancellations by the Company of shares of Class C Common Stock). All of the outstanding shares of capital stock of the Company are not subject to any pre-emptive or similar rights. Except as otherwise disclosed in the Registration Statement, the Pricing Disclosure Package and the Prospectus, there are no restrictions upon the voting or transfer of any shares of capital stock of the Company (including the Shares) pursuant to any agreement or instrument to which any of the Ares Entities is a party or by which any of such entities may be bound.

(j) *Capitalization of Subsidiaries*. Except in each case as described in the Registration Statement, the Pricing Disclosure Package and the Prospectus or as would not reasonably be expected to have a Material Adverse Effect, all of the outstanding shares of capital stock, partnership interests, member interests or other equity interests of each Subsidiary that are owned directly or indirectly by the Company (i) have been duly and validly authorized and issued and are fully paid (in the case of any Subsidiaries that are organized as limited liability companies, limited partnerships or other business entities, to the extent required under the applicable limited liability company, limited partnership or other organizational agreement) and non-assessable (except in the case of interests held by general partners or similar entities under the applicable laws of other jurisdictions, in the case of any Subsidiaries that are organized as limited liability companies, as such non-assessability may be affected by Section 18-607 or Section 18-804 of the Delaware Limited Liability Company Act (the "Delaware LLC Act") or similar provisions under the applicable laws of other jurisdictions or the applicable limited liability company agreement and, in the case of any Subsidiaries that are organized as limited partnerships, as such non-assessability may be affected by Section 17-607 or Section 17-804 of the Delaware Revised Uniform Limited Partnership Act (the "Delaware RULPA") or similar provisions under the applicable laws of other jurisdictions or the applicable limited partnership agreement) and (ii) are owned, directly or indirectly by the Company, free and clear of any lien, charge, encumbrance, security interest or any other claim of any third party.

(k) *Capitalization of the Ares Operating Group Partnership*. All of the outstanding partnership units, and the partnership interests represented thereby, of the Ares Operating Group Partnership (the "Ares Operating Group Units") have been duly and validly authorized and issued and the holders thereof will have no obligation to make payments or contributions to the Ares Operating Group Partnership solely by reason of their ownership of such Ares Operating Group Units (except in the case of interests held by general partners or similar entities under the applicable laws of other jurisdictions and as such non-assessability may be affected by Section 17-607 or Section 17-804 of the Delaware RULPA or the partnership agreement of the Ares Operating Group Partnership (as amended and/or restated as of the date hereof, the "Ares Operating Group Partnership Agreement")); all Ares Operating Group Units that are owned directly or indirectly by the Ares Operating Group LLC and the Company (each an "Ares Operating Group Managing Entity") as described in the Registration Statement, the Pricing Disclosure Package and the Prospectus, are owned free and clear of any lien, charge, encumbrance, security interest, restriction on voting or transfer or any other claim of any third party.

(l) *No Other Securities*. Except as described in the Registration Statement, the Pricing Disclosure Package and the Prospectus, there are no preemptive rights or other rights to subscribe for or to purchase, any capital stock (including the Preferred Shares, Common Shares and the Ares Operating Group Units) of any of the Ares Parties, as applicable, and there are no outstanding options, warrants or other securities exercisable for, or any other securities convertible into or exchangeable for, any securities of any Ares Party; except as otherwise described in the Registration Statement, the Pricing Disclosure Package and the Prospectus, no capital stock (including the Preferred Shares, Common Shares and the Ares Operating Group Units) of any of the Ares Parties, as applicable, is or will be outstanding prior to or concurrently with the issuance and/or sale of the Shares pursuant to this Agreement.

(m) *Outstanding Shares*. The outstanding shares of capital stock of the Company have been duly authorized and validly issued and are fully paid and non-assessable, and conform in all material respects to the description thereof contained in the Registration Statement, Pricing Disclosure Package and the Prospectus.

(n) *Issued Preferred Shares*. The Shares to be issued and sold by the Company have been duly authorized and, when issued and delivered in accordance with the terms of this Agreement and the Certificate of Designations, will be validly issued, will be fully paid and non-assessable, and will conform in all material respects to the description thereof contained in the Pricing Disclosure Package and the Prospectus, and the issuance of such Shares is not subject to any preemptive or similar rights.

(o) *Mirror Units*. The Mirror Units and the limited partner interests represented thereby have been duly authorized and, when issued and delivered, will be validly issued and holder of the Mirror Units will have no obligation to make payments or contributions to the Ares Operating Group Partnership or its creditors solely by reason of its ownership of the Mirror Units (except as may be affected by Section 17-607 or Section 17-804 of the Delaware RULPA or similar provisions under the applicable laws of other jurisdictions or the applicable limited partnership agreement), and will conform in all material respects to the description thereof contained in the Pricing Disclosure Package and the Prospectus, and the issuance of such Mirror Units is not subject to any preemptive or similar rights.

(p) *Conversion Shares*. The Conversion Shares have been duly reserved (for the period beginning at the Closing Date and continuing through the "mandatory conversion settlement date" (as defined in the Pricing Disclosure Package), the issuance of such Conversion Shares upon conversion of the Shares in accordance with the Certificate of Designations has been duly authorized and, when issued upon conversion of the Shares or delivery (as the case may be) in accordance with the terms of the Shares set forth in the Certificate of Designations, the Conversion Shares will be validly issued, fully paid and non-assessable, and will conform in all material respects to the description thereof contained in the Registration Statement, Pricing Disclosure Package and the Prospectus, and the issuance of such Conversion Shares is not subject to any preemptive or similar rights.

(q) *Due Authorization.* Each Ares Party has full right, power and authority to execute and deliver this Agreement (to the extent party hereto) and to perform its obligations hereunder; and all action required to be taken for the due and proper authorization, execution and delivery by it of this Agreement and the consummation by it of the transactions contemplated hereby have been duly and validly taken.

(r) *Underwriting Agreement.* This Agreement has been duly authorized, executed and delivered by each Ares Party.

(s) *Partnership Agreement*. As of the Closing Date, the A&R Ares Operating Group Partnership Agreement will have been duly authorized, executed and delivered by the Ares Operating Group LLC and such agreement will constitute a valid and legally binding agreement of the Ares Operating Group LLC, enforceable against it in accordance with its terms, except as enforceability may be limited by applicable bankruptcy, insolvency or similar laws affecting creditors' rights generally or by equitable principles relating to enforceability (collectively, the "Enforceability Exceptions"), and the A&R Ares Operating Group Partnership Agreement will conform in all material respects to the description thereof contained in the Registration Statement, the Pricing Disclosure Package and the Prospectus.

(t) *Purchase Agreement*. The Purchase Agreement has been duly and validly authorized, executed and delivered by each of the Buyer Entities and, assuming due authorization, execution and delivery by the other parties thereto, constitutes a valid and binding agreement of each of the Buyer Entities enforceable against each of the Buyer Entities in accordance with its terms, except as such enforceability may be limited by the Enforceability Exceptions.

(u) *No Violation or Default.* None of the Ares Entities or any of the Ares Funds is (i) in violation of its charter or by-laws or similar organizational documents, (ii) in default, and no event has occurred that, with notice or lapse of time or both, would constitute such a default, in the due performance or observance of any term, covenant or condition contained in any indenture, mortgage, deed of trust, loan agreement or other agreement or instrument to which it is a party or by which any Ares Entity is bound or to which any of its property or assets is subject or (iii) in violation of any law or statute or any judgment, order, rule or regulation of any court or arbitrator or governmental or regulatory authority having jurisdiction over any Ares Entity, except, in the case of clauses (i) (as to Subsidiaries and Ares Funds that are not Ares Parties), (ii) and (iii) above, for any such default or violation that would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

(v) *No Conflicts.* The execution, delivery and performance by each Ares Party of this Agreement, the issuance and sale of the Shares pursuant to this Agreement by the Company and the consummation of the transactions contemplated by this Agreement (including the issuance of the Shares, the Conversion Shares and the Mirror Units) did not and will not (i) conflict with or result in a breach or violation of any of the terms or provisions of, or constitute a default under, or result in the creation or imposition of any lien, charge or encumbrance upon any property or assets of any Ares Entity or any Ares Fund pursuant to, any indenture, mortgage, deed of trust, loan agreement or other agreement or instrument to which any Ares Entity or any Ares Fund is a party or by which any of them is bound or to which any of their respective properties or assets is subject, (ii) result in any violation of the provisions of the charter or by-laws or similar organizational documents of any Ares Entity or (iii) result in the violation of any law or statute applicable to any Ares Entity or any judgment, order, rule or regulation of any court or arbitrator or governmental or regulatory authority having jurisdiction over any Ares Entity, except, in the case of clauses (i), (ii) (in the case of Subsidiaries and Ares Funds that are not Ares Parties) and (iii) above, for any such conflict, breach, violation or default that would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

(w) *No Consents Required.* No consent, approval, authorization, order, registration or qualification of or with any court or arbitrator or governmental or regulatory authority is required for the execution, delivery and performance by the applicable Ares Party of this Agreement, the issuance and sale of the Shares pursuant to this Agreement by the Company, the issuance of Conversion Shares equal to the Maximum Number of Conversion Shares (as defined below) issuable by the company in accordance with the terms of the Preferred Shares set forth in the Certificate of Designations, and the consummation of the transactions contemplated by this Agreement (including the issuance of the Conversion Shares and the Mirror Units) or the Certificate of Designations, except for the filing of the Certificate of Designations with the Secretary of State of the State of Delaware, such consents, approvals, authorizations, orders and registrations or qualifications as have been obtained or made (or as will be obtained or made by the Closing Date) or as may be required under the Securities Act, the Exchange Act or the rules and regulations of the New York Stock Exchange (the "NYSE"), or as have been obtained or made or as may be required by the Financial Industry Regulatory Authority, Inc. ("FINRA") and under applicable state securities laws in connection with the purchase and distribution of the Shares by the Underwriters and except for any such consents, approvals, authorizations, orders, registrations or qualifications or decrees the absence of which would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect. As used herein, "Maximum Number of Conversion Shares" means the sum of (A) the product of (x) the initial Maximum Conversion Rate (as defined in the Certificate of Designations) for the Shares set forth the Certificate of Designations and (y) the aggregate number of Shares sold by the Company to the Underwriters pursuant to this Agreement, including any Option Shares the Underwriters elect to purchase pursuant to Section 2 hereof and (B) the number of Common Shares deliverable by the Company upon conversion of such Shares in respect of dividends payable thereon (whether or not declared) (assuming the Company elects to issue and deliver, in respect of accumulated and unpaid dividends (whether or not declared), the maximum number of Common Shares in connection with any such conversion), in each case in accordance with the terms of the Certificate of Designations.

(x) *Legal Proceedings.* Except as described in the Registration Statement, the Pricing Disclosure Package and the Prospectus, there are no legal, governmental or regulatory investigations, actions, suits or proceedings pending to which any Ares Entity or any of the Ares Funds is or may be a party or to which any property of any of the Ares Entities or any of the Ares Funds is or, to the knowledge of the Ares Parties, may become subject that, individually or in the aggregate, would reasonably be expected to have a Material Adverse Effect and to the knowledge of the Ares Parties, no such investigations, actions, suits or proceedings are threatened in writing or contemplated by any governmental or regulatory authority or threatened in writing by others; and (i) there are no current or pending legal, governmental or regulatory actions, suits or proceedings that are required by the Securities Act to be described in the Registration Statement, the Pricing Disclosure Package or the Prospectus that are not so described in the Registration Statement, the Pricing Disclosure Package and the Prospectus and (ii) there are no contracts or other documents that are required by the Securities Act to be filed as exhibits to the Registration Statement or described in the Registration Statement, the Pricing Disclosure Package or the Prospectus that are not so filed as exhibits to the Registration Statement or described in the Registration Statement, the Pricing Disclosure Package and the Prospectus.

(y) *Independent Accountants*. Ernst & Young LLP, who has certified certain financial statements of the Company and its consolidated subsidiaries included in or incorporated by reference in the Registration Statement, the Pricing Disclosure Package and the Prospectus and whose reports are filed with the Commission as part of the Registration Statement, is, and was during the periods covered by such reports, an independent registered public accounting firm with respect to the entities purported to be covered thereby within the applicable rules and regulations adopted by the Commission and the Public Company Accounting Oversight Board (United States) and as required by the Securities Act.

(z) *Title to Real and Personal Property*. Except as disclosed in the Registration Statement, the Pricing Disclosure Package and the Prospectus, the Ares Entities have good and marketable title to, or have valid and marketable rights to lease or otherwise use, all items of real and personal property and assets that are material to the respective businesses of the Ares Entities, in each case free and clear of all liens, encumbrances, claims and defects and imperfections of title except those that (i) do not materially interfere with the use made and proposed to be made of such property by the Ares Entities or (ii) would not reasonably be expected, individually or in the aggregate, to have a Material Adverse Effect.

(aa) *Title to Intellectual Property*. The Ares Entities own or possess or can acquire on reasonable terms adequate rights to use all patents, patent applications, trademarks, service marks, trade names, trademark registrations, service mark registrations, copyrights, licenses and know-how (including trade secrets and other unpatented and/or unpatentable proprietary or confidential information, systems or procedures) necessary for the conduct of their respective businesses as currently conducted, except where the failure to own or possess such rights would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect. The Ares Entities have not received any notice of any claim of infringement, misappropriation or conflict with the asserted rights of others in connection with its patents, patent rights, licenses, inventions, trademarks, service marks, trade names, copyrights and know-how, which would, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

(bb) *No Undisclosed Relationships*. No relationship, direct or indirect, exists between or among any of the Ares Entities or any Ares Fund, on the one hand, and the directors, officers, partners, unitholders, shareholders, members or investors of any of the Ares Entities, on the other, that is required by the Securities Act to be described in the Registration Statement and the Prospectus and that is not so described in such documents and in the Pricing Disclosure Package.

(cc) *Investment Company Act*. Each of the Ares Parties is not, and, after giving effect to the offering and sale of the Shares pursuant to this Agreement by the Company and the application of the proceeds thereof received by the Company as described in the Registration Statement, the Pricing Disclosure Package and the Prospectus, none of them will be, an "investment company" or an entity "controlled" by an "investment company" within the meaning of the Investment Company Act of 1940, as amended, and the rules and regulations of the Commission thereunder (collectively, the "Investment Company Act").

(dd) *Investment Advisers Act*. Each of the Ares Entities and the Ares Funds (i) that is required to be in compliance with, or registered, licensed or qualified pursuant to, the Investment Advisers Act of 1940, as amended, and the rules and regulations promulgated thereunder (the "Advisers Act"), the Investment Company Act, and the rules and regulations promulgated thereunder, or the U.K. Financial Services and Markets Act 2000 and the rules and regulations promulgated thereunder, is in compliance with, or registered, licensed or qualified pursuant to, such laws, rules and regulations (and such registration, license or qualification is in full force and effect), to the extent applicable, except as disclosed in the Registration Statement, the Pricing Disclosure Package and the Prospectus or where the failure to be in such compliance or so registered, licensed or qualified would not reasonably be expected, individually or in the aggregate, to have a Material Adverse Effect or (ii) that is required to be registered, licensed or qualified as a broker-dealer or as a commodity trading advisor, a commodity pool operator or a futures commission merchant or any or all of the foregoing, as applicable, is so registered, licensed or qualified in each jurisdiction where the conduct of its business requires such registration, license or qualification (and such registration, license or qualification is in full force and effect), and is in compliance with all applicable laws requiring any such registration, licensing or qualification, except as disclosed in the Registration Statement, the Pricing Disclosure Package and the Prospectus or where the failure to be so registered, licensed, qualified or in compliance would not reasonably be expected, individually or in the aggregate, to have a Material Adverse Effect.

(ee) *Taxes.* Except as otherwise disclosed in the Registration Statement, the Pricing Disclosure Package and the Prospectus or as would not reasonably be expected, individually or in the aggregate, to have a Material Adverse Effect: (i) the Ares Entities and the Ares Funds have paid all federal, state, local and foreign taxes required to be paid by them through the date hereof and all assessments, fines, interest, fees and penalties related to such taxes levied against them to the extent that any of the foregoing has become due and payable through the date hereof, except, in each case, for taxes being contested in good faith for which adequate reserves have been taken, and have filed all federal, state, local, and foreign tax returns required to be filed through the date hereof or have requested extensions thereof in the ordinary course of business, (ii) there is no tax deficiency that has been, and none of the Ares Parties has knowledge of any tax deficiency that could reasonably be expected to be, asserted against any of the Ares Entities, any of the Ares Funds or any of their respective properties or assets and (iii) there are no tax audits or investigations currently ongoing, of which the Ares Parties have written notice.

(ff) *Licenses and Permits.* The Ares Entities possess all licenses, certificates, permits and other authorizations issued by, and have made all declarations and filings with, the appropriate federal, state, local or foreign governmental or regulatory authorities that are necessary for the ownership or lease of their respective properties or the conduct of their respective businesses as described in the Registration Statement, the Pricing Disclosure Package and the Prospectus, except where the failure to possess or make the same would not, individually or in the aggregate, have a Material Adverse Effect; and except as described in the Registration Statement, the Pricing Disclosure Package and the Prospectus or as would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect, no Ares Entity has received written notice of any revocation or modification of any such license, certificate, permit or authorization or has any reason to believe that any such license, certificate, permit or authorization will not be renewed in the ordinary course.

(gg) *No Labor Disputes.* No labor disturbance by or dispute with employees of the any Ares Entity exists or, to the knowledge of any Ares Party, is contemplated or threatened, and the Ares Parties are not aware of any existing or imminent labor disturbance by, or dispute with, the employees of the Ares Entities' principal suppliers, contractors or customers, except, in each case, as would not reasonably be expected to have a Material Adverse Effect.

(hh) *Compliance with and Liability under Environmental Laws.* The Ares Entities (a) are in compliance with any and all applicable federal, state, local and foreign laws and regulations relating to the protection of human health and safety, the environment or hazardous or toxic substances or wastes, pollutants or contaminants ("Environmental Laws"), (b) have received all permits, licenses or other approvals required of them under applicable Environmental Laws to conduct their respective businesses and (c) are in compliance with all terms of any such permit, license or approval, except where failure to receive required permits, licenses or other approvals would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

(ii) *Compliance with ERISA.* Except as would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect, (i) each employee benefit plan, within the meaning of Section 3(3) of the Employee Retirement Income Security Act of 1974, as amended ("ERISA"), subject to Title IV of ERISA, that is maintained, administered or contributed to by the Company or any of its affiliates, that together with the Company would be deemed a "single employer" within the meaning of Section 4001(b)(1) of ERISA ("ERISA Affiliates") for employees or former employees of the Company and its ERISA Affiliates, other than any multiemployer plan within the meaning of Section 3(37) of ERISA has been maintained in compliance with its terms and the requirements of any applicable statutes, orders, rules and regulations, including ERISA and the Internal Revenue Code of 1986, as amended (the "Code"), (ii) the Company, each member of its Controlled Group and each Ares Fund are, and at all times have been, in compliance with ERISA, (iii) no prohibited transaction, within the meaning of Section 406 of ERISA or Section 4975 of the Code, excluding transactions effected pursuant to a class, statutory or administrative exemption, has occurred with respect to any such plan or with respect to the Company, any member of its Controlled Group or any Ares Fund, (iv) for each such plan that is subject to the funding rules of Section 412 of the Code or Section 302 of ERISA, the minimum funding standard of Section 412 of the Code has been satisfied (without taking into account any waiver thereof), (v) no "reportable event" (within the meaning of Section 4043(c) of ERISA) has occurred with respect to any such plan for which the Company would have any material liability, and (vi) neither the Company nor any of its ERISA Affiliates has incurred or reasonably expects to incur any liability under Title IV of ERISA (other than contributions to the Plan or premiums to the PBGC, in the ordinary course and without default) with respect to termination of, or withdrawal from, any such plan.

(jj) *Disclosure Controls*. The Company maintains a system of "disclosure controls and procedures" (as defined in Rule 13a-15(e) of the Exchange Act) that has been designed to ensure that information required to be disclosed by the Company in reports that it files or submits under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in the Commission's rules and forms, including controls and procedures designed to ensure that such information is accumulated and communicated to the Company's management as appropriate to allow timely decisions regarding required disclosure. The Company has carried out evaluations of the effectiveness of its disclosure controls and procedures as required by the Exchange Act.

(kk) *Accounting Controls.* The Company maintains systems of internal accounting controls sufficient to provide reasonable assurance that (i) transactions are executed in accordance with management's general or specific authorizations, (ii) transactions are recorded as necessary to permit preparation of financial statements in conformity with GAAP and to maintain asset accountability, (iii) access to assets is permitted only in accordance with management's general or specific authorization, (iv) the recorded accountability for assets is compared with the existing assets at reasonable intervals and appropriate action is taken with respect to any differences and (v) interactive data in eXtensible Business Reporting Language included or incorporated by reference in each of the Registration Statement, the Pricing Disclosure Package and the Prospectus is prepared in all material respects in accordance with the Commission's rules and guidelines applicable thereto. Except as disclosed in the Registration Statement, the Pricing Disclosure Package and the Prospectus, since the end of the Company's predecessors' most recent audited fiscal year, there has been no change in the Company's or its predecessors' internal control over financial reporting that has materially adversely affected, or is reasonably likely to materially adversely affect, the Company's internal control over financial reporting. Except as disclosed in the Registration Statement, the Pricing Disclosure Package and the Prospectus, the Company is not aware of any material weakness in its internal controls over financial reporting.

(ll) *Insurance.* The Ares Entities have insurance covering their respective properties, operations, personnel and businesses, which insurance is in amounts and insures against such losses and risks as are customary in the businesses in which they are engaged; and no Ares Entity has (i) received notice from any insurer or agent of such insurer that capital improvements or other expenditures are required or necessary to be made in order to continue such insurance or (ii) any reason to believe that it will not be able to renew its existing insurance coverage as and when such coverage expires or to obtain similar coverage at reasonable cost from similar insurers as may be necessary to continue its business except in each case as would not reasonably be expected to have a Material Adverse Effect.

(mm) *No Unlawful Payments.* None of the Ares Entities or any of the Ares Funds, nor, to the knowledge of the Ares Parties, GLP International, any director, officer agent, employee or other person associated with or acting on behalf of any Ares Entity, any of the Ares Funds or GLP International has (i) used any corporate funds for any unlawful contribution, gift, entertainment or other unlawful expense relating to political activity, (ii) made any direct or indirect unlawful payment to any foreign or domestic government official or employee from corporate funds, (iii) violated or is in violation of any provision of the Foreign Corrupt Practices Act of 1977 (the "FCPA"), as amended or (iv) made any bribe, rebate, payoff, influence payment, kickback or other unlawful payment.

(nn) *Compliance with Anti-Money Laundering Laws*. The operations of the Ares Entities and the Ares Funds and, to the knowledge of the Company, GLP International, are and have been conducted at all times in compliance with applicable financial recordkeeping and reporting requirements of the Currency and Foreign Transactions Reporting Act of 1970, as amended (the "CFTRA"), and the applicable money laundering statutes of all other jurisdictions having jurisdiction over any of the Ares Entities, any of the Ares Funds or GLP International, the applicable rules and regulations thereunder and any related or similar rules, regulations or guidelines, issued, administered or enforced by any other governmental agency having jurisdiction over any of the Ares Entities, any of the Ares Funds or GLP International (collectively, the "Other Anti-Money Laundering Laws"), and no action, suit or proceeding by or before any court or governmental agency, authority or body or any arbitrator involving any of the Ares Entities or any of the Ares Funds or, to the knowledge of the Company, GLP International with respect to the CFTRA or Other Anti-Money Laundering Laws is pending or, to the knowledge of the Ares Parties, threatened.

(oo) *No Conflicts with Sanctions Laws.* None of the Ares Entities, the Ares Funds or, to the knowledge of the Ares Parties, GLP International or any of the Ares Entities', Ares Funds' or GLP International's respective directors, officers, agents, employees or affiliates is currently subject to any U.S. sanctions administered by the Office of Foreign Assets Control of the U.S. Department of the Treasury, the United National Security Council, the European Union or His Majesty's Treasury (collectively, "Sanctions"); and the Company will not directly or indirectly use the proceeds of the offering of the Shares hereunder, or lend, contribute or otherwise make available such proceeds to any subsidiary, joint venture partner or other person or entity (i) to fund any activities of or business with any person that, at the time of such funding, is the subject of Sanctions, (ii) to fund any activities of or business in a country of territory that is subject or target of Sanctions, including without limitation, the so-called Donetsk People's Republic, so-called Luhansk People's Republic or any other Covered Region of Ukraine identified pursuant to Executive Order 14065, the Crimea and the non-government controlled areas of the Zaporizhzhia and Kherson Regions of Ukraine, Cuba, Iran, North Korea and Syria (each, a "Sanctioned Country") or (iii) in any other manner that will result in a violation by any person (including any person participating in the offering of Securities, whether as underwriter, advisor, investor or otherwise) of Sanctions.

(pp) *No Restrictions on Subsidiaries*. No Subsidiary is currently prohibited, directly or indirectly, under any agreement or other instrument to which it is a party or is subject, from paying any dividends to the Company, from making any other distribution on such Subsidiary's capital stock, from repaying to the Company any loans or advances to such Subsidiary from the Company or from transferring any of such Subsidiary's properties or assets to the Company or any other Subsidiary of the Company, except as disclosed in the Registration Statement, the Pricing Disclosure Package and the Prospectus or as would not reasonably be expected to materially reduce the distributions to be received by the Ares Operating Group Partnership from its direct and indirect Subsidiaries.

(qq) *No Broker's Fees*. None of the Ares Entities is a party to any contract, agreement or understanding with any person (other than this Agreement) that would give rise to a valid claim against any Ares Entity or any Underwriter for a brokerage commission, finder's fee or like payment in connection with the offering and sale of the Shares pursuant to this Agreement.

(rr) *No Registration Rights*. Except as disclosed in the Registration Statement, the Pricing Disclosure Package and the Prospectus, no person has the right to require any Ares Entity to register any securities for sale under the Securities Act by reason of the filing of the Registration Statement with the Commission, the issuance and sale of the Shares pursuant to this Agreement by the Company.

(ss) *No Stabilization*. No Ares Entity has taken, directly or indirectly, any action designed to or that could reasonably be expected to cause or result in any unlawful stabilization or manipulation of the price of the Shares or Common Shares, as applicable, in violation of the Exchange Act.

(tt) *Accuracy of Disclosure*. The statements set forth in the Registration Statement, the Pricing Disclosure Package and the Prospectus under the caption "Description of Capital Stock;" the statements set forth in the Pricing Disclosure Package and the Prospectus under the captions "Material U.S. Federal Income Tax Considerations" and "Description of Mandatory Convertible Preferred Stock;" and the statements set forth in the Company's Annual Report on Form 10-K for the year ended December 31, 2023 under the captions "Part I., Item 1. Business—Business—Organizational Structure" and "Part III., Item 13. Certain Relationships and Related Person Transactions, and Director Independence," insofar as they purport to describe the provisions of the laws and documents referred to therein, are accurate in all material respects.

(uu) *Margin Rules*. Neither the issuance, sale and delivery of the Shares by the Company, nor the application of the proceeds thereof by the Company as described in the Registration Statement, the Pricing Disclosure Package and the Prospectus will violate Regulation T, U or X of the Board of Governors of the Federal Reserve System or any other regulation of such Board of Governors.

(vv) *Forward-Looking Statements.* No forward-looking statement (within the meaning of Section 27A of the Securities Act and Section 21E of the Exchange Act) included or incorporated by reference in the Registration Statement, the Pricing Disclosure Package or the Prospectus has been made or reaffirmed without a reasonable basis or has been disclosed other than in good faith.

(ww) *Funds*. To the knowledge of the Ares Parties, (i) none of the Subsidiaries that act as a general partner or managing member (or in a similar capacity) or as an investment adviser or investment manager of any Ares Fund has performed any act or otherwise engaged in any conduct that would prevent such Subsidiary from benefiting from any exculpation clause or other limitation of liability available to it under the terms of the management agreement or advisory agreement, as applicable, between such Subsidiary and such Ares Fund and (ii) the offering, sale, issuance and distribution of securities by the Ares Funds have been made in compliance with the Securities Act and the securities laws of any state or foreign jurisdiction applicable with respect thereto, except, in each case, as would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

(xx) *Statistical and Market Data*. Nothing has come to the attention of any Ares Party that has caused such Ares Party to believe that the statistical and market-related data included or incorporated by reference in the Registration Statement, the Pricing Disclosure Package and the Prospectus is not based on or derived from sources that are reliable and accurate in all material respects.

(yy) *Sarbanes-Oxley Act*. As of the date hereof, the Ares Entities are in material compliance with all provisions of the Sarbanes-Oxley Act of 2002, as amended and the rules and regulations promulgated in connection therewith (the "Sarbanes-Oxley Act") that are then in effect and which the Ares Entities are required to comply with.

(zz) *Status under the Securities Act*. At the time of filing the Registration Statement and any post-effective amendment thereto, at the earliest time thereafter that the Company or any offering participant made a *bona fide* offer (within the meaning of Rule 164(h)(2) under the Securities Act) of the Shares and at the date hereof, the Company was not and is not an "ineligible issuer," and is a well-known seasoned issuer, in each case as defined in Rule 405 under the Securities Act. The Company has paid the registration fee for this offering pursuant to Rule 456(b)(1)(i) and otherwise in accordance with Rules 456(b) and 457(r) or will pay such fee within the time period required by such rules (without giving effect to the proviso in Rule 456(b)(1)(i)), and in any event prior to the Closing Date.

(aaa) *No Sale of Equity Interests*. Except as disclosed in the Registration Statement, the Pricing Disclosure Package and the Prospectus, neither the Company nor the Ares Operating Group Partnership has sold, issued or distributed any equity interests in such entity during the six-month period preceding the date hereof, including any sales pursuant to Rule 144A under, or Regulation D or S of, the Securities Act, other than equity interests issued pursuant to the Plans.

(bbb) *No Downgrade.* No downgrading has occurred in the rating accorded any debt securities or preferred units or stock, as the case may be, issued or guaranteed by any Ares Entity that are rated by a "nationally recognized statistical rating organization," as such term is defined under Section 3(a)(62) under the Exchange Act, and (ii) no such organization has publicly announced that it has under surveillance or review with possible negative implications, or has changed its outlook with possible negative implications with respect to, its rating of any such debt securities or preferred stock issued or guaranteed by any Ares Entity (other than an announcement with positive implications of a possible upgrading).

(ccc) *Cybersecurity*. (A) The Company is not aware of any current security breach or incident, unauthorized access or disclosure, or other compromise of the Company's or its subsidiaries' information technology and computer systems, networks, hardware, software, data and databases managed by any Ares Entity or on behalf of any Ares Entity (collectively, "IT Systems and Data"), except for any such security breach or incident, unauthorized access or disclosure, or other compromise of any Ares Entity's IT Systems and Data that would not be reasonably expected to, individually or in the aggregate, have a Material Adverse Effect and (B) to the knowledge of the Company, the Ares Entities have implemented appropriate controls, policies, procedures and technological safeguards to maintain and protect the integrity, operation, redundancy and security of their IT Systems and Data to be used in connection with the Company's proposed method of operation set forth in the Registration Statement, the Pricing Disclosure Package and the Prospectus. To the knowledge of the Company, the Ares Entities are presently in compliance with all applicable laws and regulations relating to the privacy and security of IT Systems and Data, except where failure to be so in compliance would not, individually or in the aggregate, have a Material Adverse Effect.

(ddd) *Certificate of Designations*. The Certificate of Designations will have been duly authorized, executed and delivered by the Company and filed with the Secretary of State of the State of Delaware at or before such time as the Shares are delivered on the Closing Date. The holders of Preferred Shares will have the rights set forth in the Certificate of Designations upon filing of the Certificate of Designations with the Secretary of State of the State of Delaware.

(eee) *Convertible Securities*. Upon issuance of the Shares in accordance with this Agreement and the Certificate of Designations, the Shares will be convertible into the Conversion Shares in accordance with the terms of the Shares set forth in the Certificate of Designation; at or before such time as the Shares are delivered on the Closing Date, the Maximum Number of Conversion Shares will be duly authorized and reserved (for the period beginning at the Closing Date and continuing through the mandatory conversion settlement date) for issuance.

4. Further Agreements of the Company. The Company covenants and agrees with each Underwriter that:

(a) *Required Filings.* The Company will file the final Prospectus with the Commission within the time periods specified by Rule 424(b) and Rule 430B under the Securities Act or, if earlier, prior to the Closing Date; will file any Issuer Free Writing Prospectus (including the Pricing Term Sheet substantially in the form of Annex B hereto) to the extent required by Rule 433 under the Securities Act, will file promptly all reports and any definitive proxy or information statements required to be filed by the Company with the Commission pursuant to Section 13(a), 13(c), 14 or 15(d) of the Exchange Act subsequent to the date of the Prospectus and for so long as the delivery of a prospectus is required in connection with the offering or sale of the Shares and will furnish copies of the Prospectus and each Issuer Free Writing Prospectus (to the extent not previously delivered) to the Underwriters in New York City prior to 10:00 A.M., New York City time, on the business day next succeeding the date of this Agreement in such quantities as the Representatives may reasonably request; if, at the time this Agreement is executed and delivered, it is necessary or appropriate for a post-effective amendment to the Registration Statement, or a Rule 462 Registration Statement, to be filed with the Commission and become effective before the Shares may be sold, the Company will use its best efforts to cause such post-effective amendment or such Rule 462 Registration Statement to be filed and become effective, and will pay any applicable fees in accordance with the Securities Act, as soon as possible; and the Company will advise the Representatives promptly and, if requested by the Representatives, will confirm such advice in writing, (i) when such post-effective amendment or such Rule 462 Registration Statement has become effective, and (ii) if Rule 430B under the Securities Act is used, when the Prospectus is filed with the Commission pursuant to Rule 424(b) under the Securities Act (which the Company agrees to file in a timely manner in accordance with such Rules). The Company will pay the registration fee for this offering within the time period required by Rule 456(b)(1) under the Securities Act (without giving effect to the proviso therein) and in any event prior to the Closing Date. If by the third anniversary (the "Renewal Deadline") of the initial effective date of the Registration Statement, any of the Shares remain unsold by the Underwriters, the Company will file, if it has not already done so and is eligible to do so, a new automatic shelf registration statement relating to the Shares, in a form satisfactory to the Representatives. If at the Renewal Deadline the Company is no longer eligible to file an automatic shelf registration statement, the Company will, if it has not already done so, file a new shelf registration statement relating to the Shares, in a form satisfactory to the Representatives and will use its best efforts to cause such registration statement to be declared effective within 180 days after the Renewal Deadline. The Company will take all other action necessary or appropriate to permit the public offering and sale of the Shares to continue as contemplated in the expired registration statement relating to the Shares. References herein to the Registration Statement shall include such new automatic shelf registration statement or such new shelf registration statement, as the case may be.

(b) *Delivery of Copies.* The Company will deliver, upon request without charge, (i) to the Representatives, four signed copies of the Registration Statement as originally filed and each amendment thereto, in each case including all exhibits and consents filed therewith and documents incorporated by reference therein; and (ii) to each Underwriter (A) a conformed copy of the Registration Statement as originally filed and each amendment thereto (without exhibits) and (B) during the Prospectus Delivery Period (as defined below), as many copies of the Prospectus (including all amendments and supplements thereto and documents incorporated by reference therein and each Issuer Free Writing Prospectus, if applicable) as the Representatives may reasonably request. As used herein, the term "Prospectus Delivery Period" means such period of time after the first date of the public offering of the Shares pursuant to this Agreement as in the opinion of counsel for the Underwriters a prospectus relating to the Shares is required by law to be delivered (or required to be delivered but for Rule 172 under the Securities Act) in connection with sales of the Shares by any Underwriter or dealer.

(c) *Amendments or Supplements, Issuer Free Writing Prospectuses.* Before preparing, using, authorizing, approving, referring to or filing any Issuer Free Writing Prospectus, and before filing any amendment or supplement to the Registration Statement or the Prospectus, the Company will furnish to the Representatives and counsel for the Underwriters a copy of the proposed Issuer Free Writing Prospectus, amendment or supplement for review and will not prepare, use, authorize, approve, refer to or file any such Issuer Free Writing Prospectus or file any such proposed amendment or supplement to which the Representatives reasonably object in a timely manner.

(d) *Notice to the Representatives.* The Company will advise the Representatives promptly, and confirm such advice in writing, (i) when any amendment to the Registration Statement has been filed or becomes effective, (ii) when any supplement to the Prospectus, or any Issuer Free Writing Prospectus or any amendment to the Prospectus has been filed or distributed, (iii) of any request by the Commission for any amendment to the Registration Statement or any amendment or supplement to the Prospectus or the receipt of any comments from the Commission relating to the Registration Statement or any other request by the Commission for any additional information, (iv) of the issuance by the Commission of any order suspending the effectiveness of the Registration Statement or preventing or suspending the use of any Preliminary Prospectus, any of the Pricing Disclosure Package, or the Prospectus or the initiation or threatening of any proceeding for that purpose or pursuant to Section 8A of the Securities Act, (v) of the occurrence of any event within the Prospectus Delivery Period as a result of which the Prospectus, the Pricing Disclosure Package, or any Issuer Free Writing Prospectus as then amended or supplemented would include any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances existing when the Prospectus, the Pricing Disclosure Package, or any such Issuer Free Writing Prospectus is delivered to a purchaser, not misleading, (vi) of the receipt by the Company of any notice of objection of the Commission to the use of the Registration Statement or any post-effective amendment thereto pursuant to Rule 401(g)(2) under the Securities Act and (vii) of the receipt by the Company of any notice with respect to any suspension of the qualification of the Shares for offer and sale in any jurisdiction or the initiation or threatening of any proceeding for such purpose; and the Company will use its reasonable best efforts to prevent the issuance of any such order suspending the effectiveness of the Registration Statement, preventing or suspending the use of any Preliminary Prospectus, any of the Pricing Disclosure Package or the Prospectus or suspending any such qualification of the Shares and, if any such order is issued, will obtain as soon as possible the withdrawal thereof.

(e) *Ongoing Compliance.* (1) If during the Prospectus Delivery Period (i) any event shall occur or condition shall exist as a result of which the Prospectus as then amended or supplemented would include any untrue statement of a material fact or omit to state any material fact necessary in order to make the statements therein, in the light of the circumstances existing when the Prospectus is delivered to a purchaser, not misleading or (ii) it is necessary to amend or supplement the Prospectus to comply with law, the Company will immediately notify the Underwriters thereof and forthwith prepare and, subject to paragraph (c) above, file with the Commission and furnish to the Underwriters and to such dealers as the Representatives may designate such amendments or supplements to the Prospectus (or any document to be filed with the Commission and incorporated by reference therein) as may be necessary so that the statements in the Prospectus as so amended or supplemented (or any document to be filed with the Commission and incorporated by reference therein) will not, in the light of the circumstances existing when the Prospectus is delivered to a purchaser, be misleading or so that the Prospectus will comply with law and (2) if at any time prior to the Closing Date (i) any event shall occur or condition shall exist as a result of which the Pricing Disclosure Package as then amended or supplemented would include any untrue statement of a material fact or omit to state any material fact necessary in order to make the statements therein, in the light of the circumstances existing when the Pricing Disclosure Package is delivered to a purchaser, not misleading or (ii) it is necessary to amend or supplement the Pricing Disclosure Package to comply with law, the Company will immediately notify the Underwriters thereof and forthwith prepare and, subject to paragraph (c) above, file with the Commission (to the extent required) and furnish to the Underwriters and to such dealers as the Representatives may designate, such amendments or supplements to the Pricing Disclosure Package (or any document to be filed with the Commission and incorporated by reference therein) as may be necessary so that the statements in the Pricing Disclosure Package as so amended or supplemented will not, in the light of the circumstances existing when the Pricing Disclosure Package is delivered to a purchaser, be misleading or so that the Pricing Disclosure Package will comply with law.

(f) *Blue Sky Compliance.* To the extent required, the Company will qualify the Shares for offer and sale under the securities or Blue Sky laws of such jurisdictions as the Representatives shall reasonably request and will continue such qualifications in effect so long as required for distribution of the Shares; provided that the Company shall not be required to (i) qualify as a foreign corporation or other entity or as a dealer in securities in any such jurisdiction where it would not otherwise be required to so qualify, (ii) file any general consent to service of process in any such jurisdiction or (iii) subject itself to taxation in any such jurisdiction if it is not otherwise so subject as of the date of this Agreement.

(g) *Earnings Statement.* The Company will make generally available to its security holders and the Representatives as soon as practicable an earnings statement that satisfies the provisions of Section 11(a) of the Securities Act and Rule 158 of the Commission promulgated thereunder covering a period of at least twelve months beginning with the first fiscal quarter of the Company occurring after the "effective date" (as defined in Rule 158) of the Registration Statement.

(h) *Clear Market*. For a period of 45 days after the date of the Prospectus, the Company will not (i) offer, pledge, announce the intention to sell, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase, lend or otherwise transfer or dispose of, directly or indirectly, or file with the Commission a registration statement (other than any registration statement on Form S-8 to register Common Shares issued or available for future grant under the Ares Equity Incentive Plan) under the Securities Act relating to, any Common Shares or any securities convertible into or exercisable or exchangeable for Common Shares (including without limitation, Preferred Shares), or publicly disclose the intention to make any offer, sale, pledge, disposition or filing, or (ii) enter into any swap or other agreement that transfers, in whole or in part, any of the economic consequences of ownership of (i) Common Shares or (ii) any such other securities or shares, whether any such transaction described in clause (i) or (ii) above is to be settled by delivery of Common Shares or such other securities or shares, in cash or otherwise, without the prior written consent of Morgan Stanley & Co. LLC and Citigroup Global Markets Inc., other than (A) the Shares to be sold by the Company hereunder and the issuance of the Conversion Shares (and any Common Shares deliverable as payment for dividends upon conversion of the Shares, as provided in the Certificate of Designations) and the filing of a registration statement, including any amendment thereto, with respect to the Conversion Shares; (B) the issuance of Common Shares or securities convertible into or exercisable or exchangeable for Common Shares upon the exercise of an option or a warrant or the conversion of a security outstanding on the date of the Prospectus, (C) the issuance of Common Shares or securities convertible into or exercisable or exchangeable for Common Shares pursuant to the Ares Equity Incentive Plan; (D) the issuance of up to ten percent (10%) of the Common Shares outstanding after this offering (assuming all Ares Operating Group Units have been exchanged for Common Shares), or securities convertible into or exercisable or exchangeable for Common Shares in connection with mergers or acquisitions, joint ventures, commercial relationships or other strategic transactions; provided that, the acquiree of any such Common Shares or securities convertible into or exercisable or exchangeable for Common Shares pursuant to this clause (D) enters into an agreement in the form of Annex C hereto with respect to such Common Shares or securities convertible into or exercisable or exchangeable for Common Shares; (E) the issuance of Common Shares or restricted units representing the right to receive Common Shares in connection with the Acquisition as described in the Registration Statement, the Pricing Disclosure Package and the Prospectus; or (F) the issuance of Common Shares or restricted units representing the right to receive Common Shares in connection with the acquisition of Walton Street Capital Mexico S. de R.L. de C.V.

For a period of 45 days after the date of the Prospectus, no Ares Entity will waive, modify or amend any transfer restrictions (including lock up provisions) relating to any Ares Operating Group Units or Common Shares contained in any agreements with holders thereof, without the written consent of Morgan Stanley & Co. LLC and Citigroup Global Markets Inc.

(i) *Use of Proceeds.* The Company will apply the net proceeds from the sale of the Shares pursuant to this Agreement as described in the Registration Statement, the Pricing Disclosure Package and the Prospectus under the heading "Use of Proceeds."

(j) *No Stabilization.* No Ares Entity will take, directly or indirectly, any action designed to or that could reasonably be expected to cause or result in any unlawful stabilization or manipulation of the price of the Shares or the Common Shares, as applicable.

(k) *Exchange Listing.* The Company will use its best efforts to list, subject to notice of issuance, the Shares and a number of Conversion Shares equal to the Maximum Number of Conversion Shares on the NYSE as promptly as is practicable after the date hereof, and, if such listing is obtained, will register the Shares under Section 12 of the Exchange Act.

(l) *Reports.* So long as the Shares are outstanding, the Company will furnish to the Representatives, as soon as they are available, copies of all reports or other communications (financial or other) furnished to holders of the Shares, and copies of any reports and financial statements furnished to or filed by the Company with the Commission or any national securities exchange or automatic quotation system; provided the Company will be deemed to have furnished such reports and financial statements to the Representatives to the extent they are filed on the Commission's Electronic Data Gathering, Analysis, and Retrieval system.

(m) *Record Retention*. The Company will, pursuant to reasonable procedures developed in good faith, retain copies of each Issuer Free Writing Prospectus that is not filed with the Commission in accordance with Rule 433 under the Securities Act.

(n) *Filings.* The Company will file with the Commission such reports as may be required by Rule 463 under the Securities Act.

(o) *Reserve.* Beginning on the Closing Date and continuing through the mandatory conversion settlement date, the Company will reserve and keep available at all times, free of preemptive or similar rights, a number of Conversion Shares equal to the Maximum Number of Conversion Shares (provided that, solely for purposes of this Section 4(o), the number of Shares referred to in clauses (A)(y) and (B) of the definition of such term will be deemed to refer instead to the actual number of Shares then outstanding).

(p) *Adjustment of Conversion Rate*. During the period from and including the date hereof through and including the earlier of (i) the purchase by the Underwriters of all of the Option Shares and (ii) the expiration of the Underwriters' option to purchase Option Shares, the Company will not do or authorize or cause any act or thing that would result in an adjustment of the boundary conversion rates of the Preferred Shares.

5. Certain Agreements of the Underwriters. Each Underwriter hereby represents and agrees that:

(a) It has not used, authorized use of, referred to or participated in the planning for use of, and will not use, authorize use of, refer to or participate in the planning for use of, any "free writing prospectus," as defined in Rule 405 under the Securities Act (which term includes use of any written information furnished to the Commission by the Company and not incorporated by reference into the Registration Statement and any press release issued by the Company) other than (i) a free writing prospectus that contains no "issuer information" (as defined in Rule 433(h)(2) under the Securities Act) that was not included (including through incorporation by reference) in the Preliminary Prospectus or a previously filed Issuer Free Writing Prospectus, (ii) any Issuer Free Writing Prospectus listed on Annex A or prepared pursuant to Section 3(c) or Section 4(c) above (including any electronic road show), or (iii) any free writing prospectus prepared by such Underwriter and approved by the Company in advance in writing (each such free writing prospectus referred to in clauses (i) or (iii), an "Underwriter Free Writing Prospectus"). Notwithstanding the foregoing, the Underwriters may use the Pricing Term Sheet substantially in the form of Annex B hereto without the consent of the Company.

(b) It has not used, and will not use, without the prior written consent of the Company, any free writing prospectus that contains the final terms of the Shares unless such terms have previously been included in a free writing prospectus filed with the Commission; provided that Underwriters may use a term sheet substantially in the form of Annex B hereto without the consent of the Company; provided, further, that any Underwriter using such term sheet shall notify the Company, and provide a copy of such term sheet to the Company, prior to, or substantially concurrently with, the first use of such term sheet.

(c) It is not subject to any pending proceeding under Section 8A of the Securities Act with respect to the offering contemplated by this Agreement (and will promptly notify the Company if any such proceeding against it is initiated during the Prospectus Delivery Period).

6. Conditions of Underwriters' Obligations. The obligation of each Underwriter to purchase the Underwritten Shares on the Closing Date or the Option Shares on the Additional Closing Date, as the case may be, as provided herein is subject to the performance by the Company of its covenants and other obligations hereunder and to the following additional conditions:

(a) *Registration Compliance; No Stop Order.* No order suspending the effectiveness of the Registration Statement shall be in effect, and no proceeding for such purpose, pursuant to Rule 401(g)(2) or pursuant to Section 8A under the Securities Act shall be pending before or threatened by the Commission; the Prospectus and each Issuer Free Writing Prospectus shall have been timely filed with the Commission under the Securities Act (in the case of an Issuer Free Writing Prospectus, to the extent required by Rule 433 under the Securities Act) and in accordance with Section 5(a) hereof; and all requests by the Commission for additional information shall have been complied with to the reasonable satisfaction of the Representatives.

(b) *Representations and Warranties.* The respective representations and warranties of the Ares Parties contained herein shall be true and correct on the date hereof and on and as of the Closing Date or the Additional Closing Date, as the case may be; and the statements of each of the Company and its officers made in any certificates delivered pursuant to this Agreement shall be true and correct on and as of the Closing Date or the Additional Closing Date, as the case may be.

(c) *No Downgrade.* Subsequent to the earlier of (A) the Applicable Time and (B) the execution and delivery of this Agreement, (i) no downgrading shall have occurred in the rating accorded any debt securities or preferred units or stock, as the case may be, issued or guaranteed by the Company or any of its subsidiaries that are rated by a "nationally recognized statistical rating organization," as such term is defined under Section 3(a)(62) under the Exchange Act, and (ii) no such organization shall have publicly announced that it has under surveillance or review with possible negative implications, or has changed its outlook with possible negative implications with respect to, its rating of any such debt securities or preferred stock issued or guaranteed by the Company or any of its subsidiaries (other than an announcement with positive implications of a possible upgrading).

(d) *No Material Adverse Change.* No event or condition of a type described in Section 3(g) hereof shall have occurred or shall exist, which event or condition is not described in the Pricing Disclosure Package (excluding any amendment or supplement thereto) and the Prospectus (excluding any amendment or supplement thereto) and the effect of which in the judgment of the Representatives makes it impracticable or inadvisable to proceed with the offering, sale or delivery of the Shares on the Closing Date or the Additional Closing Date, as the case may be, on the terms and in the manner contemplated by this Agreement, the Pricing Disclosure Package and the Prospectus.

(e) *Officers' Certificate.* The Representatives shall have received on and as of the Closing Date or the Additional Closing Date, as the case may be, a certificate of the chief financial officer or chief accounting officer of the Company and one additional senior executive officer of the Company who is reasonably satisfactory to the Representatives (i) confirming that such officers have carefully reviewed the Registration Statement, the Pricing Disclosure Package and the Prospectus and, to the best knowledge of such officers, the representations of the Ares Parties set forth in Sections 3(b) and 3(d) hereof are true and correct, (ii) confirming that the other representations and warranties of the Ares Parties in this Agreement are true and correct and that the Ares Parties have complied with all agreements and satisfied all conditions on their part to be performed or satisfied hereunder at or prior to the Closing Date or the Additional Closing Date, as the case may be and (iii) to the effect set forth in paragraph (c) above.

(f) *Comfort Letters.* On the date of this Agreement and on the Closing Date or the Additional Closing Date, as the case may be, (i) Ernst & Young LLP shall have furnished to the Representatives, at the request of the Company, letters, dated the respective dates of delivery thereof and addressed to the Underwriters, in form and substance reasonably satisfactory to the Representatives, containing statements and information of the type customarily included in accountants' "comfort letters" to underwriters with respect to the financial statements and certain financial information contained or incorporated by reference in the Registration Statement, the Pricing Disclosure Package and the Prospectus; provided, that the letter delivered on the Closing Date or the Additional Closing Date, as the case may be, shall use a "cut-off" date no more than three business days prior to such Closing Date or such Additional Closing Date, as the case may be, (ii) the Company shall have furnished to the Representatives a certificate, dated the respective dates of delivery thereof and addressed to the Underwriters, of its chief financial officer with respect to certain financial data contained in the Pricing Disclosure Package and the Prospectus, providing "management comfort" with respect to such information, in form and substance reasonably satisfactory to the Representatives and (iii) GLP Capital Partners Ltd. shall have furnished to the Representatives a certificate, dated the respective dates of delivery thereof and addressed to the Underwriters, of its chief financial officer with respect to certain financial data contained in the Pricing Disclosure Package and the Prospectus, providing "management comfort" with respect to such information, in form and substance reasonably satisfactory to the Representatives.

(g) *Opinion and 10b-5 Statement of Counsel for the Company.* Kirkland & Ellis LLP, counsel for the Company, shall have furnished to the Representatives, at the request of the Company, their written opinion and 10b-5 statement, dated the Closing Date or the Additional Closing Date, as the case may be, and addressed to the Underwriters, in form and substance reasonably satisfactory to the Representatives.

(h) *Opinion and 10b-5 Statement of Counsel for the Underwriters.* The Representatives shall have received on and as of the Closing Date or the Additional Closing Date, as the case may be, an opinion and 10b-5 statement of Latham & Watkins LLP, counsel for the Underwriters, with respect to such matters as the Representatives may reasonably request, and such counsel shall have received such documents and information as they may reasonably request to enable them to pass upon such matters.

(i) *No Legal Impediment to Issuance and/or Sale.* No action shall have been taken and no statute, rule, regulation or order shall have been enacted, adopted or issued by any federal, state or foreign governmental or regulatory authority that would, as of the Closing Date or the Additional Closing Date, as the case may be, prevent the issuance or sale of the Shares pursuant to this Agreement by the Company; and no injunction or order of any federal, state or foreign court shall have been issued that would, as of the Closing Date or the Additional Closing Date, as the case may be, prevent the issuance or sale of the Shares pursuant to this Agreement by the Company.

(j) *Good Standing*. The Representatives shall have received on and as of the Closing Date or the Additional Closing Date, as the case may be, satisfactory evidence of the good standing of each of the Ares Parties in their respective jurisdictions of organization and, with respect to the Company, its good standing as a foreign entity in such other jurisdictions as the Representatives may reasonably request, in each case in writing or any standard form of telecommunication from the appropriate governmental authorities of such jurisdictions.

(k) *Exchange Listing*. The Company shall have applied for listing on the NYSE the Shares and the Maximum Number of Conversion Shares in connection with the number of Shares to be sold at the Closing Date and each Additional Closing Date and shall use its reasonable best efforts to list such Shares and Maximum Conversion Shares on the NYSE, subject to official notice of issuance, as promptly as practicable after the date hereof.

(l) *Lock-up Agreements*. The "lock-up" agreements, each substantially in the form of Annex C hereto, between you and each executive officer and director of the Company relating to sales and certain other dispositions of Preferred Shares, Common Shares or certain other securities, delivered to you on or before the date hereof, shall be in full force and effect on the Closing Date or the Additional Closing Date, as the case may be.

(m) *Certificate of Designations*. The Certificate of Designations shall have been filed with the Secretary of State of the State of Delaware and become effective and the Company shall have delivered evidence of such filing and effectiveness to the Representatives in form and substance reasonably satisfactory to the Representatives.

(n) *A&R Ares Operating Group Partnership Agreement*. Prior to the closing of the offering, the A&R Ares Operating Group Partnership Agreement shall have been executed by the parties thereto and the A&R Ares Operating Group Partnership Agreement shall be in full force and effect.

(o) *Mirror Units*. Simultaneously with the closing of the offering of the Shares, the Mirror Units will be issued by the Ares Operating Group Partnership to its general partner with terms conforming with those set forth in the Pricing Disclosure Package and the Prospectus.

(p) *Additional Documents.* On or prior to the Closing Date or the Additional Closing Date, as the case may be, the Company shall have furnished to the Representatives such further certificates and documents as the Representatives may reasonably request.

All opinions, letters, certificates and evidence mentioned above or elsewhere in this Agreement shall be deemed to be in compliance with the provisions hereof only if they are in form and substance reasonably satisfactory to counsel for the Underwriters.

7. Indemnification and Contribution.

(a) *Indemnification of the Underwriters by the Ares Parties.* The Ares Parties, jointly and severally, agree to indemnify and hold harmless each Underwriter, its affiliates, directors, officers and each person, if any, who controls such Underwriter within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act, from and against any and all losses, claims, damages and liabilities (including, without limitation, reasonable legal fees and other reasonable and documented expenses incurred in connection with any suit, action or proceeding or any claim asserted, as such fees and expenses are incurred), joint or several, that arise out of, or are based upon, (i) any untrue statement or alleged untrue statement of a material fact contained in the Registration Statement or caused by any omission or alleged omission to state therein a material fact required to be stated therein or necessary in order to make the statements therein, not misleading or (ii) any untrue statement or alleged untrue statement of a material fact contained in the Prospectus (or any amendment or supplement thereto), any Issuer Free Writing Prospectus, any "issuer information" filed or required to be filed pursuant to Rule 433(d) under the Securities Act, any road show as defined in Rule 433(h) under the Securities Act (a "road show") or any Pricing Disclosure Package (including any Pricing Disclosure Package that has subsequently been amended), or caused by any omission or alleged omission to state therein a material fact necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading, in each case except insofar as such losses, claims, damages or liabilities arise out of, or are based upon, any untrue statement or omission or alleged untrue statement or omission made in reliance upon and in conformity with any information relating to any Underwriter furnished to the Company in writing by such Underwriter through the Representatives expressly for use therein, it being understood and agreed that the only such information furnished by any Underwriter consists of the information described as such in subsection (b) below.

(b) *Indemnification of the Ares Parties by the Underwriters.* Each Underwriter agrees, severally and not jointly, to indemnify and hold harmless each Ares Party, each of their respective directors and officers who signed the Registration Statement and each person, if any, who controls any Ares Party within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act, to the same extent as the indemnity set forth in paragraph (a) above, but only with respect to any losses, claims, damages or liabilities that arise out of, or are based upon, any untrue statement or omission or alleged untrue statement or omission made in reliance upon and in conformity with any information relating to such Underwriter furnished to the Company in writing by such Underwriter through the Representatives expressly for use in the Registration Statement, the Prospectus (or any amendment or supplement thereto), any Issuer Free Writing Prospectus, any road show or any Pricing Disclosure Package (including any Pricing Disclosure Package that has subsequently been amended), it being understood and agreed upon that the only such information furnished by any Underwriter consists of the following information in the Prospectus furnished on behalf of each Underwriter: (i) the concession and reallowance figures appearing in the second sentence of the third paragraph under the caption "Underwriting" and (ii) the information contained in the first, second and tenth sentences of the eleventh paragraph and the third and fourth sentences of the twelfth paragraph under the caption "Underwriting" related to stabilization, syndicate covering transactions and penalty bids.

(c) *Notice and Procedures.* If any suit, action, proceeding (including any governmental or regulatory investigation), claim or demand shall be brought or asserted against any person in respect of which indemnification may be sought pursuant to the preceding paragraphs of this Section 7, such person (the "Indemnified Person") shall promptly as practicable notify the person against whom such indemnification may be sought (the "Indemnifying Person") in writing; provided that the failure to notify the Indemnifying Person shall not relieve it from any liability that it may have under the preceding paragraphs of this Section 7 except to the extent that it has been materially prejudiced (through the forfeiture of substantive rights or defenses) by such failure; and provided further, that the failure to notify the Indemnifying Person shall not relieve it from any liability that it may have to an Indemnified Person otherwise than under the preceding paragraphs of this Section 7. If any such proceeding shall be brought or asserted against an Indemnified Person and it shall have notified the Indemnifying Person thereof, the Indemnifying Person shall retain counsel reasonably satisfactory to the Indemnified Person (who shall not, without the consent of the Indemnified Person, be counsel to the Indemnifying Person) to represent the Indemnified Person in such proceeding and shall pay the reasonable fees and expenses of such counsel related to such proceeding, as incurred. In any such proceeding, any Indemnified Person shall have the right to retain its own counsel, but the fees and expenses of such counsel shall be at the expense of such Indemnified Person unless (i) the Indemnifying Person and the Indemnified Person shall have mutually agreed to the contrary, (ii) the Indemnifying Person has failed within a reasonable time to retain counsel reasonably satisfactory to the Indemnified Person, (iii) the Indemnified Person shall have reasonably concluded that there may be legal defenses available to it that are different from or in addition to those available to the Indemnifying Person, or (iv) the named parties in any such proceeding (including any impleaded parties) include both the Indemnifying Person and the Indemnified Person and representation of both parties by the same counsel would be inappropriate due to actual or potential differing interest between them. It is understood and agreed that the Indemnifying Person shall not, in connection with any proceeding or related proceedings in the same jurisdiction, be liable for the fees and expenses of more than one separate firm (in addition to any local counsel) for all Indemnified Persons, and that all such fees and expenses shall be paid or reimbursed as they are incurred. Any such separate firm for any Underwriter, its affiliates, directors, officers and any control persons of such Underwriter shall be designated in writing by the Representatives and any such separate firm for any Ares Party, their respective directors and officers who signed the Registration Statement and any control persons of any Ares Party shall be designated in writing by such Ares Party. The Indemnifying Person shall not be liable for any settlement of any proceeding effected without its written consent, but if settled with such consent or if there be a final judgment for the plaintiff, the Indemnifying Person agrees to indemnify each Indemnified Person from and against any loss or liability by reason of such settlement or judgment. Notwithstanding the foregoing sentence, if at any time an Indemnified Person shall have requested that an Indemnifying Person reimburse the Indemnified Person for fees and expenses of counsel as contemplated by this paragraph, the Indemnifying Person shall be liable for any settlement of any proceeding effected without its written consent if (i) such settlement is entered into more than 45 days after receipt by the Indemnifying Person of such request, (ii) such Indemnifying Person shall have received notice of the terms of such settlement at least 30 days prior to such settlement being entered into and (iii) the Indemnifying Person shall not have reimbursed the Indemnified Person in accordance with such request prior to the date of such settlement. No Indemnifying Person shall, without the prior written consent of the Indemnified Person, effect any settlement, compromise or consent to entry into a settlement of any pending or threatened proceeding in respect of which any Indemnified Person is or could have been a party and indemnification could have been sought hereunder by such Indemnified Person, unless such settlement, compromise or consent (x) includes an unconditional release of such Indemnified Person, in form and substance reasonably satisfactory to such Indemnified Person, from all liability on claims that are the subject matter of such proceeding and (y) does not include any statement as to or any admission of fault, culpability or a failure to act by or on behalf of any Indemnified Person.

(d) *Contribution.* If the indemnification provided for in paragraphs (a) or (b) above is unavailable to an Indemnified Person or insufficient in respect of any losses, claims, damages or liabilities referred to therein, then each Indemnifying Person under such paragraph, in lieu of indemnifying such Indemnified Person thereunder, shall contribute to the amount paid or payable by such Indemnified Person as a result of such losses, claims, damages or liabilities (i) in such proportion as is appropriate to reflect the relative benefits received by the Ares Parties, on the one hand, and the Underwriters on the other, from the offering of the Shares pursuant to this Agreement or (ii) if the allocation provided by clause (i) is not permitted by applicable law, in such proportion as is appropriate to reflect not only the relative benefits referred to in clause (i) but also the relative fault of the Ares Parties, on the one hand, and the Underwriters on the other, in connection with the statements or omissions that resulted in such losses, claims, damages or liabilities, as well as any other relevant equitable considerations. The relative benefits received by the Ares Parties, on the one hand, and the Underwriters on the other, in connection with the offering of the Shares pursuant to this Agreement shall be deemed to be in the same respective proportions as the total net proceeds (before deducting expenses) received by the Ares Parties from the sale of the Shares pursuant to this Agreement and the total underwriting discounts and commissions received by the Underwriters in connection therewith, in each case as set forth in the table on the cover of the Prospectus, bear to the aggregate initial offering price of the Share as set forth on the cover of the Prospectus. The relative fault of the Ares Parties, on the one hand, and the Underwriters on the other, shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or the omission or alleged omission to state a material fact relates to information supplied by the Ares Parties or by the Underwriters and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission. Notwithstanding anything to the contrary herein, neither the assumption of the defense of any pending or threatened proceeding in respect of which any Indemnified Person is or could have been a party nor the payment of any fees or expenses related thereto shall be deemed to be an admission by the Indemnifying Person that it has obligation to indemnify any person pursuant to this Agreement.

(e) *Limitation on Liability.* The Ares Parties and the Underwriters agree that it would not be just and equitable if contribution pursuant to paragraph (d) above were determined by pro rata allocation (even if the Underwriters were treated as one entity for such purpose) or by any other method of allocation that does not take account of the equitable considerations referred to in paragraph (d) above. The amount paid or payable by an Indemnified Person as a result of the losses, claims, damages and liabilities referred to in paragraph (d) above shall be deemed to include, subject to the limitations set forth above, any legal or other expenses reasonably incurred by such Indemnified Person in connection with any such action or claim. Notwithstanding the provisions of paragraphs (d) and (e) of this Section 7, in no event shall an Underwriter be required to contribute any amount in excess of the amount by which the total underwriting discounts and commissions received by such Underwriter with respect to the offering of the Shares pursuant to this Agreement exceeds the amount of any damages that such Underwriter has otherwise been required to pay by reason of such untrue or alleged untrue statement or omission or alleged omission. No person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act) shall be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation. The Underwriters' obligations to contribute pursuant to paragraphs (d) and (e) of this Section 7 are several in proportion to their respective purchase obligations hereunder and not joint.

(f) *Non-Exclusive Remedies.* The remedies provided for in paragraphs (a) through (e) of this Section 7 are not exclusive and shall not limit any rights or remedies which may otherwise be available to any Indemnified Person at law or in equity.

8. Effectiveness of Agreement. This Agreement shall become effective upon the execution and delivery hereof by the parties hereto.

9. Termination. This Agreement may be terminated in the absolute discretion of the Representatives, by notice to the Company, if after the execution and delivery of this Agreement and prior to the Closing Date or, in the case of the Option Shares, prior to the Additional Closing Date (i) trading generally shall have been suspended or materially limited on or by any of the NYSE or the Nasdaq Stock Market, (ii) trading of any securities issued or guaranteed by the Company shall have been suspended on any exchange or in any over-the-counter market, (iii) a general moratorium on commercial banking activities shall have been declared by federal or New York State authorities or (iv) there shall have occurred any outbreak or escalation of hostilities or any change in financial markets or any calamity or crisis, either within or outside the United States, that, in the judgment of the Representatives, is material and adverse and makes it impracticable or inadvisable to proceed with the offering, sale or delivery of the Shares on the Closing Date or the Additional Closing Date, as the case may be, on the terms and in the manner contemplated by this Agreement, the Pricing Disclosure Package and the Prospectus.

10. Defaulting Underwriter.

(a) If, on the Closing Date or the Additional Closing Date, as the case may be, any Underwriter defaults on its obligation to purchase the Shares that it has agreed to purchase hereunder on such date, the non-defaulting Underwriters may in their discretion arrange for the purchase of such Shares by other persons satisfactory to the Company on the terms contained in this Agreement. If, within 36 hours after any such default by any Underwriter, the non-defaulting Underwriters do not arrange for the purchase of such Shares, then they shall be entitled to a further period of 36 hours within which to procure other persons satisfactory to the non-defaulting Underwriters to purchase such Shares on such terms. If other persons become obligated or agree to purchase the Shares of a defaulting Underwriter, either the non-defaulting Underwriters or the Company may postpone the Closing Date or the Additional Closing Date, as the case may be, for up to five full business days in order to effect any changes that in the opinion of counsel for the Company or counsel for the Underwriters may be necessary in the Registration Statement and the Prospectus or in any other document or arrangement, and the Company agrees to promptly prepare any amendment or supplement to the Registration Statement and the Prospectus that effects any such changes. As used in this Agreement, the term “Underwriter” includes, for all purposes of this Agreement unless the context otherwise requires, any person not listed in Schedule 1 hereto that, pursuant to this Section 10, purchases Shares that a defaulting Underwriter agreed but failed to purchase.

(b) If, after giving effect to any arrangements for the purchase of the Shares of a defaulting Underwriter or Underwriters by the non-defaulting Underwriters and the Company as provided in paragraph (a) above, the aggregate number of Shares that remain unpurchased on the Closing Date or the Additional Closing Date, as the case may be, does not exceed one-eleventh of the aggregate number of Shares to be purchased on such date, then the Company shall have the right to require each non-defaulting Underwriter to purchase the number of Shares that such Underwriter agreed to purchase hereunder on such date plus such Underwriter’s pro rata share (based on the number of Shares that such Underwriter agreed to purchase on such date) of the Shares of such defaulting Underwriter or Underwriters for which such arrangements have not been made.

(c) If, after giving effect to any arrangements for the purchase of the Shares of a defaulting Underwriter or Underwriters by the non-defaulting Underwriters and the Company as provided in paragraph (a) above, the aggregate number of Shares that remain unpurchased on the Closing Date or the Additional Closing Date, as the case may be, exceeds one-eleventh of the aggregate amount of Shares to be purchased on such date, or if the Company shall not exercise the right described in paragraph (b) above, then this Agreement or, with respect to any Additional Closing Date, the obligation of the Underwriters to purchase Shares on the Additional Closing Date as the case may be, shall terminate without liability on the part of the non-defaulting Underwriters. Any termination of this Agreement pursuant to this Section 10 shall be without liability on the part of the Company, except that the Company will continue to be liable for the payment of expenses as set forth in Section 11 hereof and except that the provisions of Section 7 hereof shall not terminate and shall remain in effect.

(d) Nothing contained herein shall relieve a defaulting Underwriter of any liability it may have to the Company or any non-defaulting Underwriter for damages caused by its default.

11. Payment of Expenses.

(a) Whether or not the transactions contemplated by this Agreement are consummated or this Agreement is terminated, the Company will pay or cause to be paid all costs and expenses incident to the performance of its obligations hereunder, including without limitation, (i) the costs incident to the authorization, issuance, sale, preparation and delivery of the Shares or the Conversion Shares, as applicable, and any taxes payable in that connection, (ii) the costs incident to the preparation, printing and filing under the Securities Act of the Registration Statement, the Preliminary Prospectus, any Issuer Free Writing Prospectus, any Pricing Disclosure Package and the Prospectus (including all exhibits, amendments and supplements thereto) and the distribution thereof, (iii) the fees and expenses of the Company's counsel and independent accountants, (iv) the reasonable and documented fees and expenses incurred in connection with the registration or qualification of the Shares or the Conversion Shares, as applicable under the state or foreign securities or blue sky laws of such jurisdictions as the Representatives may designate and the preparation, printing and distribution of a Blue Sky Memorandum (including the related reasonable and documented fees and expenses of counsel for the Underwriters), (v) the cost of preparing certificates, if any, representing the Shares or the Conversion Shares, as applicable, (vi) the costs and charges of any transfer agent and any registrar, (vii) all expenses and application fees incurred in connection with any filing with, and clearance of the offering by, FINRA (including the related reasonable and documented fees and expenses of counsel for the Underwriters in an amount not to exceed $10,000), (viii) all expenses incurred by the Company in connection with any "road show" presentation to potential investors and (ix) the registration of the Shares and the Conversion Shares under the Exchange Act and all expenses and application fees related to the listing of the Shares or the Conversion Shares, as applicable, on the NYSE.

(b) If (i) this Agreement is terminated pursuant to Section 9, (ii) the Company for any reason fails to tender the Shares for delivery to the Underwriters or (iii) the Underwriters decline to purchase the Shares because of any failure or refusal on the part of any Ares Party to comply with the terms of this Agreement or the conditions of this Agreement are not satisfied, the Company agrees to reimburse the Underwriters that have so terminated this Agreement with respect to themselves severally and are not in default hereunder for all out-of-pocket costs and expenses (including the reasonable and documented fees and expenses of their counsel) actually incurred by the Underwriters in connection with this Agreement and the offering contemplated hereby.

12. Persons Entitled to Benefit of Agreement. This Agreement shall inure to the benefit of and be binding upon the parties hereto and their respective successors and the officers and directors and any controlling persons referred to herein, and the affiliates of each Underwriter referred to in Section 7 hereof. Nothing in this Agreement is intended or shall be construed to give any other person any legal or equitable right, remedy or claim under or in respect of this Agreement or any provision contained herein. No purchaser of Shares from any Underwriter shall be deemed to be a successor merely by reason of such purchase.

13. Survival. The respective indemnities, rights of contribution, representations, warranties and agreements of the Ares Parties and the Underwriters contained in this Agreement or made by or on behalf of the Ares Parties or the Underwriters pursuant to this Agreement or any certificate delivered pursuant hereto shall survive the delivery of and payment for the Shares and shall remain in full force and effect, regardless of any termination of this Agreement or any investigation made by or on behalf of the Ares Parties or the Underwriters.

14. Certain Defined Terms. For purposes of this Agreement, (a) except where otherwise expressly provided, the term "affiliate" has the meaning set forth in Rule 405 under the Securities Act and (b) the term "business day" means any day other than a day on which banks are permitted or required to be closed in New York City.

15. Miscellaneous.

(a) *Authority of the Representatives.* Any action by the Underwriters hereunder may be taken by the Representatives on behalf of the Underwriters, and any such action taken by the Representatives shall be binding upon the Underwriters.

(b) *Notices.* All notices and other communications hereunder shall be in writing and shall be deemed to have been duly given if mailed or transmitted and confirmed by any standard form of telecommunication. Notices to the Underwriters shall be given to Morgan Stanley & Co. LLC, 1585 Broadway, New York, NY 10036, Attn: Equity Syndicate Desk, with a copy to Legal Department at the same address; and Citigroup Global Markets Inc., 388 Greenwich Street, New York, NY 10013, Attention: General Counsel, facsimile number 1-646-291-1469. Notices to the Company shall be given to Ares Management Corporation, 1800 Avenue of the Stars, Suite 1400, Los Angeles, CA 90067 (fax: (310) 201-4100); Attention: Chief Legal Counsel.

(c) *Governing Law.* This Agreement and any claim, controversy or dispute arising under or related to 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 in such state.

(d) *USA Patriot Act*. In accordance with the requirements of the USA Patriot Act (Title III of Pub. L. 107-56 (signed into law October 26, 2001)), the Underwriters are required to obtain, verify and record information that identifies the Underwriters' respective clients, including the Ares Parties, which information may include the name and address of the Underwriters' respective clients, as well as other information that will allow the Underwriters to properly identify the Underwriters' respective clients.

(e) *Submission to Jurisdiction*. Each of the parties hereto hereby submits to the exclusive jurisdiction of the U.S. federal and New York state courts in the Borough of Manhattan in The City of New York in any suit or proceeding arising out of or relating to this Agreement or the transactions contemplated hereby. Each of the parties hereto waives any objection which it may now or hereafter have to the laying of venue of any such suit or proceeding in such courts. Each of the parties hereto agrees that final judgment in any such suit, action or proceeding brought in such court shall be conclusive and binding upon such party, and may be enforced in any court to the jurisdiction of which such party is subject by a suit upon such judgment. Each of the parties hereto hereby represents and warrants that such authorized agent has accepted such appointment and has agreed to act as such authorized agent for service of process. Each of the parties hereto further agrees to take any and all action as may be necessary to maintain such designation and appointment of such authorized agent in full force and effect for a period of seven years from the date of this Agreement.

(f) *Waiver of Jury Trial*. Each of the parties hereto hereby waives any right to trial by jury in any suit or proceeding arising out of or relating to this Agreement.

(g) *Counterparts; Electronic Signatures.* This Agreement may be signed in counterparts (which may include counterparts delivered by any standard form of telecommunication), each of which shall be an original and all of which together shall constitute one and the same instrument. Counterparts may be delivered via facsimile, electronic mail (including any electronic signature covered by the U.S. federal ESIGN Act of 2000, Uniform Electronic Transactions Act, the New York Electronic Signatures and Records Act or other applicable law, e.g., www.docusign.com) or other transmission method and any counterpart so delivered shall be deemed to have been duly and validly delivered and be valid and effective for all purposes to the fullest extent permitted by applicable law. For the avoidance of doubt, the foregoing also applies to any amendment, extension or renewal of this Agreement.

(h) *Amendments or Waivers.* No amendment or waiver of any provision of this Agreement, nor any consent or approval to any departure therefrom, shall in any event be effective unless the same shall be in writing and signed by the parties hereto.

(i) *Headings.* The headings herein are included for convenience of reference only and are not intended to be part of, or to affect the meaning or interpretation of, this Agreement.

16. Recognition of the U.S. Special Resolution Regimes.

(a) In the event that any Underwriter that is a Covered Entity becomes subject to a proceeding under a U.S. Special Resolution Regime, the transfer from such Underwriter of this Agreement, and any interest and obligation in or under this Agreement, will be effective to the same extent as the transfer would be effective under the U.S. Special Resolution Regime if this Agreement, and any such interest and obligation, were governed by the laws of the United States or a state of the United States.

(b) In the event that any Underwriter that is a Covered Entity or a BHC Act Affiliate of such Underwriter becomes subject to a proceeding under a U.S. Special Resolution Regime, Default Rights under this Agreement that may be exercised against such Underwriter are permitted to be exercised to no greater extent than such Default Rights could be exercised under the U.S. Special Resolution Regime if this Agreement were governed by the laws of the United States or a state of the United States.

(c) As used in this section:

1. "BHC Act Affiliate" has the meaning assigned to the term "affiliate" in, and shall be interpreted in accordance with, 12 U.S.C. § 1841(k).

2. "Covered Entity" means any of the following:

(i) a "covered entity" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 252.82(b);

(ii) a "covered bank" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 47.3(b); or

(iii) a "covered FSI" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 382.2(b).

3. "Default Right" has the meaning assigned to that term in, and shall be interpreted in accordance with, 12 C.F.R. §§ 252.81, 47.2 or 382.1, as applicable.

4. “U.S. Special Resolution Regime” means each of (i) the Federal Deposit Insurance Act and the regulations promulgated thereunder and (ii) Title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act and the regulations promulgated thereunder.

[*Signature Pages Follow*]

If the foregoing is in accordance with your understanding, please indicate your acceptance of this Agreement by signing in the space provided below.

Very truly yours,

ARES MANAGEMENT CORPORATION

By: /s/ Jarrod Phillips
Name: Jarrod Phillips
Title: Chief Financial Officer

ARES HOLDINGS L.P.

By: Ares Holdco LLC, its general partner

By: /s/ Anton Feingold
Name: Anton Feingold
Title: Authorized Signatory

ARES HOLDCO LLC

By: /s/ Anton Feingold
Name: Anton Feingold
Title: Authorized Signatory

[Signature Page to Underwriting Agreement]

Accepted: As of the date first written above

MORGAN STANLEY & CO. LLC

By: /s/ Timothy O'Connor

Name: Timothy O'Connor
Title: Executive Director

CITIGROUP GLOBAL MARKETS INC.

By: /s/ Hamish Summerfield

Name: Hamish Summerfield
Title: Managing Director

For themselves and on behalf of the several underwriters listed in Schedule 1 hereto.

[Signature Page to Underwriting Agreement]

Schedule 1

Underwriter	Number of Underwritten Shares
Morgan Stanley & Co. LLC	9,449,996
Citigroup Global Markets Inc.	3,915,000
Barclays Capital Inc.	1,620,000
Goldman Sachs & Co. LLC	1,620,000
BofA Securities, Inc.	1,215,000
J.P. Morgan Securities LLC	1,215,000
Jefferies LLC	1,215,000
Wells Fargo Securities, LLC	1,215,000
Ares Management Capital Markets LLC	666,563
BNY Mellon Capital Markets, LLC	666,563
Deutsche Bank Securities Inc.	666,563
MUFG Securities Americas Inc.	666,563
RBC Capital Markets, LLC	666,563
Truist Securities, Inc.	666,563
U.S. Bancorp Investments, Inc.	666,563
UBS Securities LLC	666,563
Academy Securities, Inc.	40,500
Loop Capital Markets LLC	40,500
R. Seelaus & Co., LLC	40,500
Samuel A. Ramirez & Company, Inc.	40,500
Siebert Williams Shank & Co., LLC	40,500
Total	27,000,000

a. Issuer Free Writing Prospectus

Pricing Term Sheet, dated October 8, 2024, substantially in the form of Annex B hereto.

Form of Pricing Term Sheet

[*See attached*]

Issuer Free Writing Prospectus
Filed Pursuant to Rule 433
Registration File No. 333-270053
Relating to the
Preliminary Prospectus Supplement
Dated October 8, 2024
(To Prospectus Dated February 27, 2023)

PRICING TERM SHEET
October 8, 2024

Ares Management Corporation
Offering of
27,000,000 Shares of
6.75% Series B Mandatory Convertible Preferred Stock

The information in this pricing term sheet supplements Ares Management Corporation's preliminary prospectus supplement, dated October 8, 2024 (the "Preliminary Prospectus Supplement"), and supersedes the information in the Preliminary Prospectus Supplement to the extent inconsistent with the information in the Preliminary Prospectus Supplement. Terms used, but not defined, in this pricing term sheet have the respective meanings set forth in the Preliminary Prospectus Supplement. As used in this pricing term sheet, "we," "our" and "us" refer to Ares Management Corporation and not to its subsidiaries.

Issuer	Ares Management Corporation.
Securities Offered	6.75% Series B Mandatory Convertible Preferred Stock, $0.01 par value per share, of the Issuer (the "Mandatory Convertible Preferred Stock").
Amount Offered	27,000,000 (or, if the underwriters fully exercise their option to purchase additional Mandatory Convertible Preferred Stock, 30,000,000) shares of Mandatory Convertible Preferred Stock.
Public Offering Price	$50.00 per share of Mandatory Convertible Preferred Stock.
Underwriting Discount	$1.25 per share of Mandatory Convertible Preferred Stock, and $33,750,000 in the aggregate (or $37,500,000 in the aggregate, if the underwriters fully exercise their option to purchase additional shares of Mandatory Convertible Preferred Stock).
Liquidation Preference	$50.00 per share of Mandatory Convertible Preferred Stock.
Trade Date	October 9, 2024.
Settlement Date	October 10, 2024.
Class A Common Stock	Class A Common Stock, $0.01 per share, of Ares Management Corporation.

Ticker / Exchange for Class A Common Stock	ARES / New York Stock Exchange ("NYSE").
Last Reported Sale Price per Share of Class A Common Stock on NYSE on October 8, 2024	$153.38.
Listing	No public market currently exists for the Mandatory Convertible Preferred Stock. We intend to apply to list the Mandatory Convertible Preferred Stock on The New York Stock Exchange under the symbol "ARES.PRB." If the listing is approved, we expect trading to commence within 30 days after the Settlement Date.
Stated Dividend Rate	6.75% per annum.
Dividend Payment Dates	January 1, April 1, July 1 and October 1 of each year, beginning on January 1, 2025 and ending on, and including, October 1, 2027.
Regular Record Dates	December 15, March 15, June 15 and September 15 immediately preceding the applicable Dividend Payment Date.
Scheduled Dividend Payments	If declared in full for payment in cash, the first scheduled dividend on the Mandatory Convertible Preferred Stock payable on January 1, 2025 will be approximately $0.7594 per share of Mandatory Convertible Preferred Stock, assuming that the initial closing of this offering occurs on the Settlement Date. Each subsequent scheduled quarterly dividend, if declared in full for payment in cash, will be $0.8438 per share of Mandatory Convertible Preferred Stock.
Mandatory Conversion Settlement Date	Scheduled to occur on October 1, 2027.
Initial Minimum Conversion Rate	0.2717 shares of Class A Common Stock per share of Mandatory Convertible Preferred Stock. The Minimum Conversion Rate is subject to adjustment in the manner described in the Preliminary Prospectus Supplement.
Initial Maximum Conversion Rate	0.3260 shares of Class A Common Stock per share of Mandatory Convertible Preferred Stock. The Maximum Conversion Rate is subject to adjustment in the manner described in the Preliminary Prospectus Supplement.
Initial Minimum Conversion Price	$153.37 per share of Class A Common Stock, which is approximately equal to the Last Reported Sale Price per Share of Class A Common Stock on NYSE on October 8, 2024. The Minimum Conversion Price is subject to adjustment in the manner described in the Preliminary Prospectus Supplement.

Initial Maximum Conversion Price	$184.03 per share of Class A Common Stock, which represents a premium of approximately 20.0% over the Last Reported Sale Price per Share of Class A Common Stock on NYSE on October 8, 2024. The Maximum Conversion Price is subject to adjustment in the manner described in the Preliminary Prospectus Supplement.
Initial Floor Price	$53.68 per share of Class A Common Stock, which is approximately 35% of the Initial Minimum Conversion Price. The Floor Price is subject to adjustment in the manner described in the Preliminary Prospectus Supplement.
Optional Redemption Upon an Acquisition Non-Occurrence Event	If the proposed GCP Acquisition has not closed as of the close of business on October 1, 2025 (or such later date corresponding to the Outside Date as extended pursuant to the GCP Acquisition Agreement), or if, before such time, the GCP Acquisition Agreement is terminated in accordance with its terms or our board of directors determines, in its good faith judgment, that the closing of the GCP Acquisition will not occur, then we may exercise our option to redeem all, but not less than all, of our Mandatory Convertible Preferred Stock at the redemption price set forth in the Preliminary Prospectus Supplement, or we may use the net proceeds of this offering for other purposes, which may include repayment of debt, strategic acquisitions, growth initiatives and other general corporate purposes. See “Description of Mandatory Convertible Preferred Stock—Optional Redemption Upon an Acquisition Non-Occurrence Event” in the Preliminary Prospectus Supplement.
Use of Proceeds	The net proceeds from our issuance and sale of Mandatory Convertible Preferred Stock are expected to be approximately $1,315.3 million (or approximately $1,461.5 million if the underwriters exercise in full their option to purchase additional Mandatory Convertible Preferred Stock from us), after deducting the underwriting discount and estimated offering expenses. We intend to use the net proceeds from our issuance and sale of Mandatory Convertible Preferred Stock for (i) the payment of a portion of the cash consideration due in respect of the GCP Acquisition and related fees, costs and expenses and/or (ii) general corporate purposes, including repayment of debt, other strategic acquisitions and growth initiatives. Pending such use, we may invest the net proceeds in short-term investments and/or repay borrowings under our Credit Facility.
Book-Running Managers	Morgan Stanley & Co. LLC Citigroup Global Markets Inc. Barclays Capital Inc. Goldman Sachs & Co. LLC BofA Securities, Inc. Jefferies LLC J.P. Morgan Securities LLC Wells Fargo Securities, LLC

Co-Managers	Ares Management Capital Markets LLC BNY Mellon Capital Markets, LLC Deutsche Bank Securities Inc. MUFG Securities Americas Inc. Truist Securities, Inc. RBC Capital Markets, LLC UBS Securities LLC U.S. Bancorp Investments, Inc. Academy Securities, Inc. Loop Capital Markets LLC R. Seelaus & Co., LLC Samuel A. Ramirez & Company, Inc. Siebert Williams Shank & Co., LLC
CUSIP / ISIN Numbers for the Mandatory Convertible Preferred Stock	03990B 309 / US03990B3096.
Make-Whole Fundamental Change Conversion Rate	If a make-whole fundamental change occurs and the conversion date for the early conversion of any share of Mandatory Convertible Preferred Stock occurs during the related make-whole fundamental change conversion period, then:

- such early conversion will be settled at make-whole fundamental change conversion rate; and

- if applicable, we will also pay (in cash, shares of Class A Common Stock or a combination of cash and shares of Class A Common Stock) the unpaid accumulated dividend amount and the future dividend present value amount upon settlement of such early conversion,

in each case subject to the provisions described in the Preliminary Prospectus Supplement under the caption "Description of Mandatory Convertible Preferred Stock—Conversion Provisions of the Mandatory Convertible Preferred Stock—Conversion During a Make-Whole Fundamental Change Conversion Period."

The future dividend present value amount will be computed using a discount rate equal to 4.63% per annum.

The make-whole fundamental change conversion rate applicable to a make-whole fundamental change will be the conversion rate set forth in the table below corresponding (after interpolation as described below) to the effective date and the make-whole fundamental change stock price of such make-whole fundamental change:

	Make-Whole Fundamental Change Stock Price													
Effective Date	**$50.00**	**$70.00**	**$90.00**	**$110.00**	**$130.00**	**$153.37**	**$170.00**	**$184.03**	**$200.00**	**$220.00**	**$240.00**	**$260.00**	**$280.00**	**$300.00**	**$320.00**
October 10, 2024	0.2557	0.2727	0.2781	0.2776	0.2747	0.2707	0.2682	0.2664	0.2649	0.2635	0.2627	0.2622	0.2620	0.2620	0.2621
October 1, 2025	0.2780	0.2902	0.2940	0.2920	0.2869	0.2802	0.2760	0.2731	0.2704	0.2681	0.2666	0.2658	0.2653	0.2651	0.2651
October 1, 2026	0.3015	0.3082	0.3110	0.3093	0.3028	0.2921	0.2848	0.2797	0.2753	0.2717	0.2697	0.2687	0.2682	0.2681	0.2681
October 1, 2027	0.3260	0.3260	0.3260	0.3260	0.3260	0.3260	0.2941	0.2717	0.2717	0.2717	0.2717	0.2717	0.2717	0.2717	0.2717

If such effective date or make-whole fundamental change stock price is not set forth in the table above, then:

- if such make-whole fundamental change stock price is between two prices in the table above or the effective date is between two dates in the table above, then the make-whole fundamental change conversion rate will be determined by straight-line interpolation between the make-whole fundamental change conversion rates set forth for the higher and lower prices in the table above or the earlier and later dates in the table above, based on a 365- or 366-day year, as applicable;

- if the make-whole fundamental change stock price is greater than $320.00 (subject to adjustment in the same manner as the make-whole fundamental change stock prices set forth in the column headings of the table above are adjusted, as described in the Preliminary Prospectus Supplement under the caption “Description of Mandatory Convertible Preferred Stock—Conversion Provisions of the Mandatory Convertible Preferred Stock—Conversion During a Make-Whole Fundamental Change Conversion Period—Adjustment of Make-Whole Fundamental Change Stock Prices and Conversion Rates”) per share, then the make-whole fundamental change conversion rate will be the Minimum Conversion Rate in effect on the relevant conversion date; and

- if the make-whole fundamental change stock price is less than $50.00 (subject to adjustment in the same manner) per share, then the make-whole fundamental change conversion rate will be the Maximum Conversion Rate in effect on the relevant conversion date.

* * *

We have filed a registration statement (including a prospectus) and the Preliminary Prospectus Supplement with the SEC for the offering to which this communication relates. Before you invest, you should read the Preliminary Prospectus Supplement and the prospectus in that registration statement and other documents we have filed with the SEC for more complete information about us and this offering. You may get these documents free by visiting EDGAR on the SEC website at *www.sec.gov*. Alternatively, we, any underwriter or any dealer participating in the offering will arrange to send you the Preliminary Prospectus Supplement (or, when available, the final prospectus supplement) and the accompanying prospectus upon request to: Morgan Stanley, 180 Varick Street, 2nd Floor, New York, New York 10014, Attention: Prospectus Department; or Citigroup Global Markets Inc., c/o Broadridge Financial Solutions, 1155 Long Island Avenue, Edgewood, New York 11717, or by email at batprospectusdept@citi.com, or by telephone: (800) 831-9146.

The information in this pricing term sheet is not a complete description of the Mandatory Convertible Preferred Stock or the offering. You should rely only on the information contained or incorporated by reference in the Preliminary Prospectus Supplement and the accompanying prospectus, as supplemented by this pricing term sheet, in making an investment decision with respect to the Mandatory Convertible Preferred Stock.

ANY DISCLAIMERS OR OTHER NOTICES THAT MAY APPEAR BELOW ARE NOT APPLICABLE TO THIS COMMUNICATION AND SHOULD BE DISREGARDED. SUCH DISCLAIMERS OR OTHER NOTICES WERE AUTOMATICALLY GENERATED AS A RESULT OF THIS COMMUNICATION BEING SENT VIA BLOOMBERG OR ANOTHER EMAIL SYSTEM.

Annex B

Exhibit 3.1

Ares Management Corporation

Certificate of Designations

6.75% Series B Mandatory Convertible Preferred Stock

October 10, 2024

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Certificate of Designations

6.75% Series B Mandatory Convertible Preferred Stock

On October 8, 2024, the Board of Directors of Ares Management Corporation, a Delaware corporation (the "**Company**"), adopted the following resolution designating and creating, out of the authorized and unissued shares of preferred stock of the Company, 30,000,000 authorized shares of a series of stock of the Company titled the "6.75% Series B Mandatory Convertible Preferred Stock":

RESOLVED that, pursuant to the Certificate of Incorporation, the Bylaws and applicable law, a series of stock of the Company titled the "6.75% Series B Mandatory Convertible Preferred Stock," and having a par value of $0.01 per share and an initial number of authorized shares equal to 30,000,000, is hereby designated and created out of the authorized and unissued shares of preferred stock of the Company, which series has the rights, preferences, voting powers and other provisions set forth below:

Section 1. DEFINITIONS.

An "**Acquisition Non-Occurrence Event**" will be deemed to occur on the first date when either (a) the GCP Acquisition Agreement is terminated in accordance with its terms; or (b) the Board of Directors determines, in its good faith judgment, that the closing of the GCP Acquisition will not occur; *provided*, *however*, that if neither of the events set forth in **clause (a)** or **(b)** has occurred by the Close of Business on October 1, 2025 (or such later date corresponding to the Outside Date (as defined in the GCP Acquisition Agreement) as extended pursuant to the GCP Acquisition Agreement), but the GCP Acquisition has not closed as of such time, then an Acquisition Non-Occurrence Event will be deemed to occur on October 1, 2025 (or such later date corresponding to the Outside Date as extended pursuant to the GCP Acquisition Agreement).

"**Acquisition Non-Occurrence Redemption Date**" means the date fixed, pursuant to **Section 7(c)**, for the settlement of the repurchase of the Mandatory Convertible Preferred Stock by the Company pursuant to a Redemption.

"**Affiliate**" has the meaning set forth in Rule 144 under the Securities Act as in effect on the Initial Issue Date.

"**Applicable Conversion Rate**" has the following meaning with respect to the conversion of any share of Mandatory Convertible Preferred Stock:

(a) if such conversion is a Mandatory Conversion, the Applicable Conversion Rate determined pursuant to **Section 9(d)(ii)**;

(b) if such conversion is a Make-Whole Fundamental Change Conversion, the Applicable Conversion Rate determined pursuant to **Section 9(e)(iii)(2)**; and

(c) if such conversion is an Early Conversion that is not a Make-Whole Fundamental Change Conversion, the Applicable Conversion Rate determined pursuant to **Section 9(e)(iii)(1)**.

"**Board of Directors**" means the Company's board of directors or a committee of such board duly authorized to act on behalf of such board.

"**Boundary Conversion Prices**" mean the Minimum Conversion Price and the Maximum Conversion Price.

"**Boundary Conversion Rates**" mean the Minimum Conversion Rate and the Maximum Conversion Rate.

"**Business Day**" means any day other than a Saturday, a Sunday or any day on which the Federal Reserve Bank of New York is authorized or required by law or executive order to close or be closed.

"**Bylaws**" means the Company's bylaws, as the same may be further amended, supplemented or restated.

"**Capital Stock**" of any Person means any and all shares of, interests in, rights to purchase, warrants or options for, participations in, or other equivalents of, in each case however designated, the equity of such Person, but excluding any debt securities convertible into such equity.

"**Certificate of Designations**" means this Certificate of Designations, as amended or supplemented from time to time.

"**Certificate of Incorporation**" means the Company's second amended and restated Certificate of Incorporation, as the same may be further amended, supplemented or restated.

"**Class A Common Stock**" means the common stock, $0.01 par value per share, of the Company, subject to **Section 9(h)**.

"**Class A Common Stock Change Event**" has the meaning set forth in **Section 9(h)(i)**.

"**Close of Business**" means 5:00 p.m., New York City time.

"**Company**" means Ares Management Corporation, a Delaware corporation.

"**Continuing Ares Entity**" means any entity that, immediately following any relevant date of determination, is directly or indirectly controlled by one or more Persons who, as of any date of determination (a) have devoted substantially all of his or her business and professional time to the activities of Ares Management Corporation and/or its Subsidiaries or affiliated funds and investment vehicles during the twelve (12) month period immediately preceding such date; and (b) directly or indirectly control a majority of the voting stock (or other similar interests) in Ares Management Corporation or any successor entity.

"**Conversion Agent**" has the meaning set forth in **Section 3(f)(i)**.

“**Conversion Consideration**” means, with respect to the conversion of any Mandatory Convertible Preferred Stock, the type and amount of consideration payable to settle such conversion, determined in accordance with **Section 9**.

“**Conversion Date**” has the following meaning with respect to the conversion of any share of Mandatory Convertible Preferred Stock: (a) if such conversion is a Mandatory Conversion, the Mandatory Conversion Date; and (b) in all other cases, the Early Conversion Date for such conversion.

“**Daily VWAP**” means, for any VWAP Trading Day, the per share volume-weighted average price of the Class A Common Stock as displayed under the heading “Bloomberg VWAP” on Bloomberg page “ARES <EQUITY> AQR” (or, if such page is not available, its equivalent successor page) in respect of the period from the scheduled open of trading until the scheduled close of trading of the primary trading session on such VWAP Trading Day (or, if such volume-weighted average price is unavailable, the market value of one (1) share of Class A Common Stock on such VWAP Trading Day, determined, using a volume-weighted average price method, by a nationally recognized independent investment banking firm the Company selects, which may include any of the Underwriters). The Daily VWAP will be determined without regard to after-hours trading or any other trading outside of the regular trading session.

“**Depositary**” means The Depository Trust Company or its successor, or any successor depositary for the applicable shares of Mandatory Convertible Preferred Stock.

“**Depositary Participant**” means any member of, or participant in, the Depositary.

“**Depositary Procedures**” means, with respect to any conversion, transfer, exchange or other transaction involving a Global Certificate representing any Mandatory Convertible Preferred Stock, or any beneficial interest in such certificate, the rules and procedures of the Depositary applicable to such conversion, transfer, exchange or transaction.

“**Director Qualification Requirement**” has the meaning set forth in **Section 8(a)(i)**.

“**Dividend Junior Stock**” means any class or series of the Company’s stock whose terms do not expressly provide that such class or series will rank senior to, or equally with, the Mandatory Convertible Preferred Stock with respect to the payment of dividends (without regard to whether or not dividends accumulate cumulatively). Dividend Junior Stock includes the Class A Common Stock. For the avoidance of doubt, Dividend Junior Stock will not include any securities of the Company’s Subsidiaries.

“**Dividend Make-Whole Stock Price**” has the following meaning with respect to the conversion of any share of Mandatory Convertible Preferred Stock: (a) if such conversion is a Mandatory Conversion, ninety seven percent (97%) of the Mandatory Conversion Stock Price; (b) if such conversion is a Make-Whole Fundamental Change Conversion, ninety seven percent (97%) of the Make-Whole Fundamental Change Stock Price for the relevant Make-Whole Fundamental Change; and (c) if such conversion is an Early Conversion that is not a Make-Whole Fundamental Change Conversion, the average of the Daily VWAPs per share of Class A Common Stock for each of the five (5) consecutive VWAP Trading Days ending on, and including, the VWAP Trading Day immediately before the Conversion Date for such conversion.

A “**Dividend Non-Payment Event**” will be deemed to occur when accumulated dividends on the outstanding Mandatory Convertible Preferred Stock have not been declared and paid in an aggregate amount corresponding to six (6) or more Dividend Periods, whether or not consecutive. A Dividend Non-Payment Event that has occurred will be deemed to continue until such time when all accumulated and unpaid dividends on the outstanding Mandatory Convertible Preferred Stock have been paid in full, at which time such Dividend Non-Payment Event will be deemed to be cured and cease to be continuing. For purposes of this definition, a dividend on the Mandatory Convertible Preferred Stock will be deemed to have been paid if such dividend is declared and consideration in kind and amount that is sufficient, in accordance with this Certificate of Designations, to pay such dividend is set aside for the benefit of the Holders entitled thereto.

“**Dividend Parity Stock**” means any class or series of the Company’s stock (other than the Mandatory Convertible Preferred Stock) whose terms expressly provide that such class or series will rank equally with the Mandatory Convertible Preferred Stock with respect to the payment of dividends (without regard to whether or not dividends accumulate cumulatively). For the avoidance of doubt, Dividend Parity Stock will not include any securities of the Company’s Subsidiaries.

“**Dividend Payment Date**” means, with respect to any share of Mandatory Convertible Preferred Stock, each January 1, April 1, July 1 and October 1 of each year, beginning on January 1, 2025 (or beginning on such other date specified in the certificate representing such share) and ending on, and including, October 1, 2027.

“**Dividend Period**” means each period from, and including, a Dividend Payment Date (or, in the case of the first Dividend Period, from, and including, the Initial Issue Date) to, but excluding, the next Dividend Payment Date.

“**Dividend Senior Stock**” means any class or series of the Company’s stock whose terms expressly provide that such class or series will rank senior to the Mandatory Convertible Preferred Stock with respect to the payment of dividends (without regard to whether or not dividends accumulate cumulatively). For the avoidance of doubt, Dividend Senior Stock will not include any securities of the Company’s Subsidiaries.

“**Dividend Stock Price**” means, with respect to any declared dividend on the Mandatory Convertible Preferred Stock, ninety seven percent (97%) of the average of the Daily VWAPs per share of Class A Common Stock for each VWAP Trading Day during the related Dividend Stock Price Observation Period.

“**Dividend Stock Price Observation Period**” means, with respect to any declared dividend on the Mandatory Convertible Preferred Stock, the five (5) consecutive VWAP Trading Days beginning on, and including, the sixth (6th) Scheduled Trading Day immediately before the Dividend Payment Date for such dividend.

"**Dividend Threshold**" has the meaning set forth in **Section 9(f)(i)(4)**.

"**Early Conversion**" means the conversion of any Mandatory Convertible Preferred Stock other than a Mandatory Conversion.

"**Early Conversion Date**" means, with respect to the Early Conversion (including a Make-Whole Fundamental Change Conversion) of any Mandatory Convertible Preferred Stock, the first Business Day on which the requirements of **Section 9(b)(ii)** for such conversion are satisfied.

"**Ex-Dividend Date**" means, with respect to an issuance, dividend or distribution on the Class A Common Stock, the first date on which shares of Class A Common Stock trade on the applicable exchange or in the applicable market, regular way, without the right to receive such issuance, dividend or distribution (including pursuant to due bills or similar arrangements required by the relevant stock exchange). For the avoidance of doubt, any alternative trading convention on the applicable exchange or market in respect of the Class A Common Stock under a separate ticker symbol or CUSIP number will not be considered "regular way" for this purpose.

"**Exchange Act**" means the U.S. Securities Exchange Act of 1934, as amended.

"**Expiration Date**" has the meaning set forth in **Section 9(f)(i)(5)**.

"**Expiration Time**" has the meaning set forth in **Section 9(f)(i)(5)**.

"**Floor Price**" means, as of any time, an amount (rounded to the nearest cent) equal to thirty five percent (35%) of the Minimum Conversion Price in effect at such time. Each reference in this Certificate of Designations or the Mandatory Convertible Preferred Stock to the Floor Price as of a particular date without setting forth a particular time on such date will be deemed to be a reference to the Floor Price immediately before the Close of Business on such date.

"**Future Dividend Present Value Amount**" means, with respect to the Make-Whole Fundamental Change Conversion of any share of Mandatory Convertible Preferred Stock, an amount equal to the present value, as of the effective date of the related Make-Whole Fundamental Change, of all regularly scheduled dividend payments on such share on each Dividend Payment Date occurring after such effective date and on or before October 1, 2027, such present value to be computed using a discount rate per annum equal to the Future Dividend Present Value Amount Discount Rate; *provided*, *however*, that, for purposes of this definition, the amount of dividends payable on the Dividend Payment Date immediately after such effective date will be deemed to be the following amount: (a) if such effective date is after a Regular Record Date and on or before the next Dividend Payment Date, and, as of the Close of Business on such effective date, the Company has declared part or all of the dividend scheduled to be paid on the Mandatory Convertible Preferred Stock on such Dividend Payment Date, the excess, if any, of (x) the full amount of such dividend scheduled to be paid on such share on such Dividend Payment Date (assuming the same were declared in full) over (y) the amount of such dividend actually so declared on such share (and, for the avoidance of doubt, the Holder of such share as of the Close of Business on such Regular Record Date will be entitled, notwithstanding such conversion, to receive such declared dividend on or, at the Company's election, before such Dividend Payment Date, as provided in **Section 5(a)(i)** or **Section 5(c)**, as applicable); and (b) in all other cases, the full amount of dividends scheduled to be paid on such share on the Dividend Payment Date immediately after such effective date, less an amount equal to dividends on such share that have accumulated from, and including, the Dividend Payment Date immediately before such effective date to, but excluding, such effective date.

“**Future Dividend Present Value Amount Discount Rate**” means a rate per annum equal to 4.63%.

“**GCP Acquisition**” means the acquisition by Ares Holdings L.P. of the international business of GLP Capital Partners Limited and certain of its affiliates, excluding its operations in greater China, and existing capital commitments to certain managed funds.

“**GCP Acquisition Agreement**” means the Transaction Agreement, dated October 4, 2024, by and among Ares Management Corporation, Ares Holdings L.P. and the other parties named therein, as amended.

“**Global Certificate**” means any certificate representing any share(s) of Mandatory Convertible Preferred Stock, which certificate is substantially in the form set forth in **Exhibit A**, registered in the name of the Depositary or its nominee, duly executed by the Company and countersigned by the Transfer Agent, and deposited with the Transfer Agent, as custodian for the Depositary.

“**Global Certificate Legend**” means a legend substantially in the form set forth in **Exhibit B**.

“**Holder**” means a person in whose name any Mandatory Convertible Preferred Stock is registered on the Registrar’s books.

“**Initial Issue Date**” means October 10, 2024.

“**Junior Stock**” means any Dividend Junior Stock or Liquidation Junior Stock.

“**Last Reported Sale Price**” of the Class A Common Stock for any Trading Day means the closing sale price per share (or, if no closing sale price is reported, the average of the last bid price and the last ask price per share or, if more than one in either case, the average of the average last bid prices and the average last ask prices per share) of the Class A Common Stock on such Trading Day as reported in composite transactions for the principal U.S. national or regional securities exchange on which the Class A Common Stock is then listed. If the Class A Common Stock is not listed on a U.S. national or regional securities exchange on such Trading Day, then the Last Reported Sale Price will be the last quoted bid price per share of Class A Common Stock on such Trading Day in the over-the-counter market as reported by OTC Markets Group Inc. or a similar organization. If the Class A Common Stock is not so quoted on such Trading Day, then the Last Reported Sale Price will be the average of the mid-point of the last bid price and the last ask price per share of Class A Common Stock on such Trading Day from each of at least three (3) nationally recognized independent investment banking firms the Company selects, which may include any of the Underwriters.

“**Liquidation Junior Stock**” means any class or series of the Company’s stock whose terms do not expressly provide that such class or series will rank senior to, or equally with, the Mandatory Convertible Preferred Stock with respect to the distribution of assets upon the Company’s liquidation, dissolution or winding up. Liquidation Junior Stock includes the Class A Common Stock. For the avoidance of doubt, Liquidation Junior Stock will not include any securities of the Company’s Subsidiaries.

“**Liquidation Parity Stock**” means any class or series of the Company’s stock (other than the Mandatory Convertible Preferred Stock) whose terms expressly provide that such class or series will rank equally with the Mandatory Convertible Preferred Stock with respect to the distribution of assets upon the Company’s liquidation, dissolution or winding up. For the avoidance of doubt, Liquidation Parity Stock will not include any securities of the Company’s Subsidiaries.

“**Liquidation Preference**” means, with respect to the Mandatory Convertible Preferred Stock, an amount equal to fifty dollars ($50.00) per share of Mandatory Convertible Preferred Stock.

“**Liquidation Senior Stock**” means any class or series of the Company’s stock whose terms expressly provide that such class or series will rank senior to the Mandatory Convertible Preferred Stock with respect to the distribution of assets upon the Company’s liquidation, dissolution or winding up. For the avoidance of doubt, Liquidation Senior Stock will not include any securities of the Company’s Subsidiaries.

“**Make-Whole Fundamental Change**” means any of the following events:

(a) a “person” or “group” (within the meaning of Section 13(d)(3) of the Exchange Act) (other than (i) the Company, (ii) its Wholly Owned Subsidiaries, (iii) any employee benefit plans of the Company or its Wholly Owned Subsidiaries or (iv) any Continuing Ares Entity) files a Schedule TO or any other schedule, form or report under the Exchange Act disclosing that such person or group has become the direct or indirect “beneficial owner” (as defined below) of shares of the Company’s common equity representing more than fifty percent (50%) of the voting power of all of the Company’s then-outstanding common equity;

(b) the consummation of: (i) any sale, lease or other transfer, in one transaction or a series of transactions, of all or substantially all of the assets of the Company and its Subsidiaries, taken as a whole, to any Person, other than one of the Company’s Wholly Owned Subsidiaries; or (ii) any transaction or series of related transactions in connection with which (whether by means of merger, consolidation, share exchange, combination, reclassification, recapitalization, acquisition, liquidation or otherwise) all of the Class A Common Stock is exchanged for, converted into, acquired for, or constitutes solely the right to receive, other securities, cash or other property (other than solely as a result of a subdivision or combination of the Common Stock); or

(c) the Class A Common Stock ceases to be listed on any of the New York Stock Exchange, The Nasdaq Global Market or The Nasdaq Global Select Market (or any of their respective successors);

provided, *however*, that a transaction or event or series of transactions or events described in **clause (a)** or **(b)** above will not constitute a Make-Whole Fundamental Change if at least ninety percent (90%) of the consideration received or to be received by the holders of Class A Common Stock (excluding cash payments for fractional shares or pursuant to dissenters rights), in connection with such transaction or event or series of transactions or events, as applicable, consists of shares of common stock listed on any of the New York Stock Exchange, The Nasdaq Global Market or The Nasdaq Global Select Market (or any of their respective successors), or that will be so listed when issued or exchanged in connection with such transaction or event or series of transactions or events, as applicable, and such transaction or event or series of transactions or events, as applicable, constitutes a Common Stock Change Event whose Reference Property consists of such consideration.

For the purposes of this definition, whether a Person is a "beneficial owner" and whether shares are "beneficially owned" will be determined in accordance with Rule 13d-3 under the Exchange Act.

"**Make-Whole Fundamental Change Conversion**" has the meaning set forth in **Section 9(e)(iii)(2)**.

"**Make-Whole Fundamental Change Conversion Period**" means, with respect to a Make-Whole Fundamental Change, the period from, and including, the effective date of such Make-Whole Fundamental Change to, and including, the 20th calendar day after such effective date (or, if such calendar day is not a Business Day, the next Business Day); *provided*, *however*, that the last day of such Make-Whole Fundamental Change Conversion Period is subject to extension pursuant to the penultimate sentence of **Section 9(e)(iv)(3)**.

"**Make-Whole Fundamental Change Conversion Rate**" has the meaning set forth in **Section 9(e)(iv)(1)(A)**.

"**Make-Whole Fundamental Change Notice**" has the meaning set forth in **Section 9(e)(iv)(3)**.

"**Make-Whole Fundamental Change Stock Price**" has the following meaning for any Make-Whole Fundamental Change: (a) if the holders of Class A Common Stock receive only cash in consideration for their shares of Class A Common Stock in such Make-Whole Fundamental Change and such Make-Whole Fundamental Change is pursuant to **clause (b)** of the definition of such term, then the Make-Whole Fundamental Change Stock Price is the amount of cash paid per share of Class A Common Stock in such Make-Whole Fundamental Change; and (b) in all other cases, the Make-Whole Fundamental Change Stock Price is the average of the Last Reported Sale Prices per share of Class A Common Stock for the five (5) consecutive Trading Days ending on, and including, the Trading Day immediately before the effective date of such Make-Whole Fundamental Change.

"**Mandatory Conversion**" has the meaning set forth in **Section 9(d)(i)**.

"**Mandatory Conversion Date**" means the last VWAP Trading Day of the Mandatory Conversion Observation Period.

"**Mandatory Conversion Observation Period**" means the twenty (20) consecutive VWAP Trading Days beginning on, and including, the twenty first (21st) Scheduled Trading Day immediately before October 1, 2027.

"**Mandatory Conversion Rate**" has the following meaning with respect to any Mandatory Conversion:

(a) if the Mandatory Conversion Stock Price is equal to or greater than the Maximum Conversion Price as of the Mandatory Conversion Date, then the Mandatory Conversion Rate is the Minimum Conversion Rate as of the Mandatory Conversion Date;

(b) if the Mandatory Conversion Stock Price is less than the Maximum Conversion Price as of the Mandatory Conversion Date, but greater than the Minimum Conversion Price as of the Mandatory Conversion Date, then the Mandatory Conversion Rate is an amount (rounded to the nearest fourth (4th) decimal place) equal to (x) the liquidation preference per share of Mandatory Convertible Preferred Stock, *divided by* (y) the Mandatory Conversion Stock Price; and

(c) if the Mandatory Conversion Stock Price is equal to or less than the Minimum Conversion Price as of the Mandatory Conversion Date, then the Mandatory Conversion Rate is the Maximum Conversion Rate as of the Mandatory Conversion Date.

"**Mandatory Conversion Stock Price**" means the average of the Daily VWAPs per share of Class A Common Stock for each VWAP Trading Day in the Mandatory Conversion Observation Period.

"**Mandatory Convertible Preferred Stock**" has the meaning set forth in **Section 3(a)**.

"**Market Disruption Event**" means, with respect to any date, the occurrence or existence, during the one-half hour period ending at the scheduled close of trading on such date on the principal U.S. national or regional securities exchange or other market on which the Class A Common Stock is listed for trading or trades, of any material suspension or limitation imposed on trading (by reason of movements in price exceeding limits permitted by the relevant exchange or otherwise) in the Class A Common Stock or in any options contracts or futures contracts relating to the Class A Common Stock.

"**Maximum Conversion Price**" means, as of any time, an amount (rounded to the nearest cent) equal to (a) the Liquidation Preference per share of Mandatory Convertible Preferred Stock, *divided by* (b) the Minimum Conversion Rate in effect at such time. Each reference in this Certificate of Designations or the Mandatory Convertible Preferred Stock to the Maximum Conversion Price as of a particular date without setting forth a particular time on such date will be deemed to be a reference to the Maximum Conversion Price immediately before the Close of Business on such date.

“**Maximum Conversion Rate**” initially means 0.3260 shares of Class A Common Stock per share of Mandatory Convertible Preferred Stock; *provided*, *however*, that the Maximum Conversion Rate is subject to adjustment pursuant to **Sections 9(f)** and **9(g)**. Each reference in this Certificate of Designations or the Mandatory Convertible Preferred Stock to the Maximum Conversion Rate as of a particular date without setting forth a particular time on such date will be deemed to be a reference to the Maximum Conversion Rate immediately before the Close of Business on such date.

“**Minimum Conversion Price**” means, as of any time, an amount (rounded to the nearest cent) equal to (a) the Liquidation Preference per share of Mandatory Convertible Preferred Stock, *divided by* (b) the Maximum Conversion Rate in effect at such time. Each reference in this Certificate of Designations or the Mandatory Convertible Preferred Stock to the Minimum Conversion Price as of a particular date without setting forth a particular time on such date will be deemed to be a reference to the Minimum Conversion Price immediately before the Close of Business on such date.

“**Minimum Conversion Rate**” initially means 0.2717 shares of Class A Common Stock per share of Mandatory Convertible Preferred Stock; *provided*, *however*, that the Minimum Conversion Rate is subject to adjustment pursuant to **Sections 9(f)** and **9(g)**. Each reference in this Certificate of Designations or the Mandatory Convertible Preferred Stock to the Minimum Conversion Rate as of a particular date without setting forth a particular time on such date will be deemed to be a reference to the Minimum Conversion Rate immediately before the Close of Business on such date.

“**Number of Incremental Diluted Shares**” means the increase in the number of diluted shares of the applicable class or series of Junior Stock (determined in accordance with generally accepted accounting principles in the United States, as the same is in effect on the Initial Issue Date, and assuming net income is positive) that would result from the grant, vesting or exercise of equity-based compensation to directors, employees, contractors and agents (subject to proportionate adjustment for stock dividends, stock splits or stock combinations with respect to such class or series of Junior Stock).

“**Officer**” means the Chairman of the Board of Directors, the Chief Executive Officer, the President, the Chief Operating Officer, the Chief Financial Officer, the Treasurer, any Assistant Treasurer, the Controller, the Secretary or any Vice-President of the Company.

“**Open of Business**” means 9:00 a.m., New York City time.

“**Paying Agent**” has the meaning set forth in **Section 3(f)(i)**.

“**Person**” or “**person**” means any individual, corporation, partnership, limited liability company, joint venture, association, joint-stock company, trust, unincorporated organization or government or other agency or political subdivision thereof. Any division or series of a limited liability company, limited partnership or trust will constitute a separate “person” under this Certificate of Designations.

“**Physical Certificate**” means any certificate (other than a Global Certificate) representing any share(s) of Mandatory Convertible Preferred Stock, which certificate is substantially in the form set forth in **Exhibit A**, registered in the name of the Holder of such share(s) and duly executed by the Company and countersigned by the Transfer Agent.

“**Preferred Stock Director**” has the meaning set forth in **Section 8(a)(i)**.

“**Record Date**” means, with respect to any dividend or distribution on, or issuance to holders of, Class A Common Stock, the date fixed (whether by law, contract or the Board of Directors or otherwise) to determine the holders of Class A Common Stock that are entitled to such dividend, distribution or issuance.

“**Redemption**” means the repurchase of any Mandatory Convertible Preferred Stock by the Company pursuant to **Section 7**.

“**Redemption Average VWAP**” means the average of the Daily VWAPs per share of Class A Common Stock for each VWAP Trading Day during the Redemption Observation Period.

“**Redemption Dividend Value Dollar Amount**” means, with respect to any share of Mandatory Convertible Preferred Stock that is called for Redemption, the sum of the Unpaid Accumulated Dividend Amount and the Future Dividend Present Value Amount that would apply to such share assuming that (a) a Make-Whole Fundamental Change occurs whose effective date is the Redemption Notice Date for such Redemption; and (b) such share is converted with a Conversion Date occurring during the related Make-Whole Fundamental Change Conversion Period.

“**Redemption Notice**” has the meaning set forth in **Section 7(d)**.

“**Redemption Notice Date**” means, with respect to a Redemption of the Mandatory Convertible Preferred Stock, the date on which the Company sends the related Redemption Notice pursuant to **Section 7(d)**.

“**Redemption Observation Period**” means, with respect to a Redemption of the Mandatory Convertible Preferred Stock, the twenty (20) (or, if the Company elects to pay all or any portion of the Redemption Option Value Share Amount in cash, forty (40)) consecutive VWAP Trading Days beginning on, and including, the second (2nd) VWAP Trading Day immediately after the Redemption Notice Date for such Redemption.

“**Redemption Option Value Share Amount**” means, with respect to any share of Mandatory Convertible Preferred Stock that is called for Redemption, the Make-Whole Fundamental Change Conversion Rate that would apply to such share assuming that (a) a Make-Whole Fundamental Change occurs whose effective date is the Redemption Notice Date for such Redemption and whose Make-Whole Fundamental Change Stock Price is equal to the Redemption Stock Price for such Redemption; and (b) such share is converted with a Conversion Date that occurs on the Scheduled Trading Day before the related Acquisition Non-Occurrence Redemption Date and is deemed to be during the related Make-Whole Fundamental Change Conversion Period.

“**Redemption Price**” means the consideration payable by the Company to repurchase any Mandatory Convertible Preferred Stock upon its Redemption, calculated pursuant to **Section 7(b)**.

“**Redemption Stock Price**” means, with respect to a Redemption of the Mandatory Convertible Preferred Stock, the average of the Last Reported Sale Prices per share of Class A Common Stock for the five (5) consecutive Trading Days ending on, and including, the Trading Day immediately before the related Redemption Notice Date.

“**Reference Property**” has the meaning set forth in **Section 9(h)(i)**.

“**Reference Property Unit**” has the meaning set forth in **Section 9(h)(i)**.

“**Register**” has the meaning set forth in **Section 3(f)(ii)**.

“**Registrar**” has the meaning set forth in **Section 3(f)(i)**.

“**Regular Record Date**” has the following meaning: (a) December 15, in the case of a Dividend Payment Date occurring on January 1; (b) March 15, in the case of a Dividend Payment Date occurring on April 1; (c) June 15, in the case of a Dividend Payment Date occurring on July 1; and (d) September 15, in the case of a Dividend Payment Date occurring on October 1.

“**Scheduled Trading Day**” means any day that is scheduled to be a Trading Day on the principal U.S. national or regional securities exchange on which the Class A Common Stock is then listed or, if the Class A Common Stock is not then listed on a U.S. national or regional securities exchange, on the principal other market on which the Class A Common Stock is then traded. If the Class A Common Stock is not so listed or traded, then “Scheduled Trading Day” means a Business Day.

“**SEC**” means the U.S. Securities and Exchange Commission.

“**Share Agent**” means the Transfer Agent or any Registrar, Paying Agent or Conversion Agent.

“**Spin-Off**” has the meaning set forth in **Section 9(f)(i)(3)(B)**.

“**Spin-Off Valuation Period**” has the meaning set forth in **Section 9(f)(i)(3)(B)**.

“**Stated Dividend Rate**” means a rate per annum equal to 6.75%.

"**Subsidiary**" means, with respect to any Person, (a) any corporation, association or other business entity (other than a partnership or limited liability company) of which more than 50% of the total voting power of the Capital Stock entitled (without regard to the occurrence of any contingency, but after giving effect to any voting agreement or stockholders' agreement that effectively transfers voting power) to vote in the election of directors, managers or trustees, as applicable, of such corporation, association or other business entity is owned or controlled, directly or indirectly, by such Person or one or more of the other Subsidiaries of such Person; and (b) any partnership or limited liability company where (x) more than fifty percent (50%) of the capital accounts, distribution rights, equity and voting interests, or of the general and limited partnership interests, as applicable, of such partnership or limited liability company are owned or controlled, directly or indirectly, by such Person or one or more of the other Subsidiaries of such Person, whether in the form of membership, general, special or limited partnership or limited liability company interests or otherwise; and (y) such Person or any one or more of the other Subsidiaries of such Person is a controlling general partner of, or otherwise controls, such partnership or limited liability company.

"**Successor Person**" has the meaning set forth in **Section 9(h)(iii)**.

"**Tender/Exchange Offer Valuation Period**" has the meaning set forth in **Section 9(f)(i)(5)**.

"**Trading Day**" means any day on which (a) trading in the Class A Common Stock generally occurs on the principal U.S. national or regional securities exchange on which the Class A Common Stock is then listed or, if the Class A Common Stock is not then listed on a U.S. national or regional securities exchange, on the principal other market on which the Class A Common Stock is then traded; and (b) there is no Market Disruption Event. If the Class A Common Stock is not so listed or traded, then "Trading Day" means a Business Day.

"**Transfer Agent**" means Equiniti Trust Company, LLC or its successor as provided in **Section 3(f)(iii)**.

"**Underwriters**" means Morgan Stanley & Co. LLC, Citigroup Global Markets Inc., Barclays Capital Inc., Goldman Sachs & Co. LLC, BofA Securities, Inc., Jefferies LLC, J.P. Morgan Securities LLC, Wells Fargo Securities, LLC, Ares Management Capital Markets LLC, BNY Mellon Capital Markets, LLC, Deutsche Bank Securities Inc., MUFG Securities Americas Inc., Truist Securities, Inc., RBC Capital Markets, LLC, UBS Securities LLC, U.S. Bancorp Investments, Inc., Academy Securities, Inc., Loop Capital Markets LLC, R. Seelaus & Co., LLC, Samuel A. Ramirez & Company, Inc. and Siebert Williams Shank & Co., LLC.

"**Unpaid Accumulated Dividend Amount**" has the following meaning with respect to the conversion of any share of Mandatory Convertible Preferred Stock:

(a) if such conversion is a Mandatory Conversion, the aggregate accumulated dividends, if any, on such share that have not been declared, at or before the Close of Business on September 15, 2027, in respect of all Dividend Periods ending on or before October 1, 2027;

(b) if such conversion is a Make-Whole Fundamental Change Conversion, the sum (without duplication) of (1) the aggregate accumulated dividends, if any, on such share that have not been declared, at or before the Close of Business on the effective date of the related Make-Whole Fundamental Change, in respect of all Dividend Periods ending on a Dividend Payment Date that is before such effective date; and (2) the amount of accumulated and unpaid dividends, if any, on such share for the period from, and including, the Dividend Payment Date immediately before such effective date to, but excluding, such effective date; *provided*, *however*, that if such effective date is after a Regular Record Date and on or before the next Dividend Payment Date, and, as of the Close of Business on such effective date, the Company has declared the dividend due on the Mandatory Convertible Preferred Stock on such Dividend Payment Date, then the Unpaid Accumulated Dividend Amount will not include any portion of such declared dividend (and, for the avoidance of doubt, the Holder of such share as of the Close of Business on such Regular Record Date will be entitled, notwithstanding such conversion, to receive such declared dividend on or, at the Company's election, before such Dividend Payment Date, as provided in **Section 5(a)(i)** or **Section 5(c)**, as applicable); and

(c) if such conversion is an Early Conversion that is not a Make-Whole Fundamental Change Conversion, the aggregate accumulated dividends, if any, on such share that have not been declared, at or before the Close of Business on the Conversion Date for such conversion, in respect of all Dividend Periods ending on a Dividend Payment Date that is before such Conversion Date.

"**Voting Parity Stock**" means, with respect to any matter as to which Holders are entitled to vote pursuant to **Section 8(a)** or **Section 8(b)**, each class or series of outstanding Dividend Parity Stock or Liquidation Parity Stock, if any, upon which similar voting rights are conferred and are exercisable with respect to such matter. For the avoidance of doubt, Voting Parity Stock will not include any securities of the Company's Subsidiaries.

"**VWAP Market Disruption Event**" means, with respect to any date, (a) the failure by the principal U.S. national or regional securities exchange on which the Class A Common Stock is then listed, or, if the Class A Common Stock is not then listed on a U.S. national or regional securities exchange, the principal other market on which the Class A Common Stock is then traded, to open for trading during its regular trading session on such date; or (b) the occurrence or existence, for more than one half hour period in the aggregate, of any suspension or limitation imposed on trading (by reason of movements in price exceeding limits permitted by the relevant exchange or otherwise) in the Class A Common Stock or in any options contracts or futures contracts relating to the Class A Common Stock, and such suspension or limitation occurs or exists at any time before 1:00 p.m., New York City time, on such date.

"**VWAP Trading Day**" means a day on which (a) there is no VWAP Market Disruption Event; and (b) trading in the Class A Common Stock generally occurs on the principal U.S. national or regional securities exchange on which the Class A Common Stock is then listed or, if the Class A Common Stock is not then listed on a U.S. national or regional securities exchange, on the principal other market on which the Class A Common Stock is then traded. If the Class A Common Stock is not so listed or traded, then "VWAP Trading Day" means a Business Day.

"**Wholly Owned Subsidiary**" of a Person means any Subsidiary of such Person all of the outstanding Capital Stock or other ownership interests of which (other than directors' qualifying shares) are owned by such Person or one or more Wholly Owned Subsidiaries of such Person.

Section 2. Rules of Construction. For purposes of this Certificate of Designations:

(a) "or" is not exclusive;

(b) “including” means “including without limitation”;

(c) “will” expresses a command;

(d) the “average” of a set of numerical values refers to the arithmetic average of such numerical values;

(e) a merger involving, or a transfer of assets by, a limited liability company, limited partnership or trust will be deemed to include any division of or by, or an allocation of assets to a series of, such limited liability company, limited partnership or trust, or any unwinding of any such division or allocation;

(f) words in the singular include the plural and in the plural include the singular, unless the context requires otherwise;

(g) “herein,” “hereof” and other words of similar import refer to this Certificate of Designations as a whole and not to any particular Section or other subdivision of this Certificate of Designations, unless the context requires otherwise;

(h) references to currency mean the lawful currency of the United States of America, unless the context requires otherwise; and

(i) the exhibits, schedules and other attachments to this Certificate of Designations are deemed to form part of this Certificate of Designations.

Section 3. THE MANDATORY CONVERTIBLE PREFERRED STOCK.

(a) *Designation; Par Value*. A series of stock of the Company titled the “6.75% Series B Mandatory Convertible Preferred Stock” (the “**Mandatory Convertible Preferred Stock**”) is hereby designated and created out of the authorized and unissued shares of preferred stock of the Company. The par value of the Mandatory Convertible Preferred Stock is $0.01 per share.

(b) *Number of Authorized Shares*. The total authorized number of shares of Mandatory Convertible Preferred Stock is thirty million (30,000,000); *provided*, *however* that, by resolution of the Board of Directors, the total number of authorized shares of Mandatory Convertible Preferred Stock may hereafter be reduced to a number that is not less than the number of shares of Mandatory Convertible Preferred Stock then outstanding.

(c) *Form, Dating and Denominations*.

(i) *Form and Date of Certificates Representing Mandatory Convertible Preferred Stock*. Each certificate representing any Mandatory Convertible Preferred Stock will (1) be substantially in the form set forth in **Exhibit A**; (2) bear the legends required by **Section 3(g)** and may bear notations, legends or endorsements required by law, stock exchange rule or usage or the Depositary; and (3) be dated as of the date it is countersigned by the Transfer Agent.

(ii) *Global Certificates; Physical Certificates*. Except as otherwise provided in the applicable resolutions of the Board of Directors providing for the original issuance of any Mandatory Convertible Preferred Stock, such Mandatory Convertible Preferred Stock will be issued initially in the form of one or more Global Certificates. Global Certificates may be exchanged for Physical Certificates, and Physical Certificates may be exchanged for Global Certificates, only as provided in **Section 3(h)**.

(iii) *No Bearer Certificates; Denominations*. The Mandatory Convertible Preferred Stock will be issued only in registered form and only in whole numbers of shares.

(iv) *Registration Numbers*. Each certificate representing any share(s) Mandatory Convertible Preferred Stock will bear a unique registration number that is not affixed to any other certificate representing any other outstanding share of Mandatory Convertible Preferred Stock.

(d) *Execution, Countersignature and Delivery*.

(i) *Due Execution by the Company*. At least two (2) duly authorized Officers will sign each certificate representing any Mandatory Convertible Preferred Stock on behalf of the Company by manual or facsimile signature. The validity of any Mandatory Convertible Preferred Stock will not be affected by the failure of any Officer whose signature is on any certificate representing such Mandatory Convertible Preferred Stock to hold, at the time such certificate is countersigned by the Transfer Agent, the same or any other office at the Company.

(ii) *Countersignature by Transfer Agent*. No Mandatory Convertible Preferred Stock will be valid until the certificate representing it is countersigned by the Transfer Agent. Each such certificate will be deemed to be duly countersigned only when an authorized signatory of the Transfer Agent (or a duly appointed agent thereof) manually signs the countersignature block set forth in such certificate.

(e) *Method of Payment; Delay When Payment Date is Not a Business Day*.

(i) *Method of Payment*.

(1) *Global Certificates*. The Company will pay (or cause the Paying Agent to pay) all declared cash dividends or other cash amounts due on any Mandatory Convertible Preferred Stock represented by a Global Certificate by wire transfer of immediately available funds or otherwise in accordance with the Depositary Procedures.

(2) *Physical Certificates*. The Company will pay (or cause the Paying Agent to pay) all declared cash dividends or other cash amounts due on any Mandatory Convertible Preferred Stock represented by a Physical Certificate as follows:

(A) if the aggregate Liquidation Preference of the Mandatory Convertible Preferred Stock represented by such Physical Certificate is at least five million dollars ($5,000,000) (or such lower amount as the Company may choose in its sole and absolute discretion) and the Holder of such Mandatory Convertible Preferred Stock entitled to such cash dividend or amount has delivered to the Paying Agent, no later than the time set forth in the next sentence, a written request to receive payment by wire transfer to an account of such Holder within the United States, by wire transfer of immediately available funds to such account; and

(B) in all other cases, by check mailed to the address of such Holder set forth in the Register.

To be timely, such written request must be delivered no later than the Close of Business on the following date: (x) with respect to the payment of any declared cash dividend due on a Dividend Payment Date for the Mandatory Convertible Preferred Stock, the immediately preceding Regular Record Date; and (y) with respect to any other payment, the date that is fifteen (15) calendar days immediately before the date such payment is due.

(ii) *Delay of Payment when Payment Date is Not a Business Day*. If the due date for a payment on any Mandatory Convertible Preferred Stock as provided in this Certificate of Designations is not a Business Day, then, notwithstanding anything to the contrary in this Certificate of Designations, such payment may be made on the immediately following Business Day with the same force and effect as if such payment were made on such due date (and, for the avoidance of doubt, no interest, dividend or other amount will accrue or accumulate on such payment as a result of the related delay). Solely for purposes of the immediately preceding sentence, a day on which the applicable place of payment is authorized or required by law or executive order to close or be closed will be deemed not to be a "Business Day."

(f) *Transfer Agent, Registrar, Paying Agent and Conversion Agent*.

(i) *Generally*. The Company will maintain (1) an office or agency in the continental United States where Mandatory Convertible Preferred Stock may be presented for registration of transfer or for exchange (the "**Registrar**"); (2) an office or agency in the continental United States where Mandatory Convertible Preferred Stock may be presented for payment (the "**Paying Agent**"); and (3) an office or agency in the continental United States where Mandatory Convertible Preferred Stock may be presented for conversion (the "**Conversion Agent**"). If the Company fails to maintain a Registrar, Paying Agent or Conversion Agent, then the Transfer Agent will act as such. For the avoidance of doubt, the Company or any of its Subsidiaries may act as Registrar, Paying Agent or Conversion Agent.

(ii) *Duties of the Registrar*. The Company will cause the Registrar to keep a record (the "**Register**") of the names and addresses of the Holders, the number of shares of Mandatory Convertible Preferred Stock held by each Holder and the transfer, exchange, repurchase, Redemption and conversion of the Mandatory Convertible Preferred Stock. Absent manifest error, the entries in the Register will be conclusive and the Company and the Transfer Agent may treat each Person whose name is recorded as a Holder in the Register as a Holder for all purposes. The Register will be in written form or in any form capable of being converted into written form reasonably promptly.

(iii) *Co-Agents; Company's Right to Appoint Successor Transfer Agent, Registrar, Paying Agent and Conversion Agent*. The Company may appoint one or more co-Registrars, co-Paying Agents and co-Conversion Agents, each of whom will be deemed to be a Registrar, Paying Agent or Conversion Agent, as applicable, under this Certificate of Designations. Subject to **Section 3(f)(i)**, the Company may at any time change or rescind the designation of any Transfer Agent or any Registrar, Paying Agent or Conversion Agent (including appointing itself or any of its Subsidiaries to act as a Registrar, Paying Agent or Conversion Agent) without notice to any Holder; *provided*, *however*, that the Company will not remove a Person acting as Transfer Agent under this Certificate of Designations until and unless a successor has been appointed and has accepted such appointment. Upon the request of any Holder, the Company will notify such Holder of the name and address of each Share Agent or co-Share Agent.

(iv) *Initial Appointments*. The Company appoints the Transfer Agent as the initial Paying Agent, the initial Registrar and the initial Conversion Agent.

(g) *Legends*.

(i) *Global Certificate Legend*. Each Global Certificate will bear the Global Certificate Legend (or any similar legend, not inconsistent with this Certificate of Designations, required by the Depositary for such Global Certificate).

(ii) *Other Legends*. The certificate representing any Mandatory Convertible Preferred Stock may bear any other legend or text, not inconsistent with this Certificate of Designations, as may be required by applicable law or by any securities exchange or automated quotation system on which such Mandatory Convertible Preferred Stock is traded or quoted.

(iii) *Acknowledgement and Agreement by the Holders*. A Holder's acceptance of any Mandatory Convertible Preferred Stock represented by a certificate bearing any legend required by this **Section 3(g)** will constitute such Holder's acknowledgement of, and agreement to comply with, the restrictions set forth in such legend.

(h) *Transfers and Exchanges; Transfer Taxes; Certain Transfer Restrictions.*

(i) *Provisions Applicable to All Transfers and Exchanges*.

(1) *Generally*. Subject to this **Section 3(h)**, Mandatory Convertible Preferred Stock represented by a Physical Certificate, and beneficial interests in Global Certificates representing any Mandatory Convertible Preferred Stock, may be transferred or exchanged from time to time and the Company will cause the Registrar to record each such transfer or exchange in the Register.

(2) *No Services Charge; Transfer Taxes*. The Company and the Share Agents will not impose any service charge on any Holder for any transfer, exchange or conversion of any Mandatory Convertible Preferred Stock, but the Company, the Transfer Agent, the Registrar and the Conversion Agent may require payment of a sum sufficient to cover any transfer tax or similar governmental charge that may be imposed in connection with any transfer, exchange or conversion of Mandatory Convertible Preferred Stock, other than exchanges pursuant to **Section 3(i)** or **Section 3(q)** not involving any transfer.

(3) *No Transfers or Exchanges of Fractional Shares*. Notwithstanding anything to the contrary in this Certificate of Designations, all transfers or exchanges of Mandatory Convertible Preferred Stock must be in an amount representing a whole number of shares of Mandatory Convertible Preferred Stock, and no fractional share of Mandatory Convertible Preferred Stock may be transferred or exchanged.

(4) *Legends*. Each certificate representing any share of Mandatory Convertible Preferred Stock that is issued upon transfer of, or in exchange for, another share of Mandatory Convertible Preferred Stock will bear each legend, if any, required by **Section 3(g)**.

(5) *Settlement of Transfers and Exchanges*. Upon satisfaction of the requirements of this Certificate of Designations to effect a transfer or exchange of any Mandatory Convertible Preferred Stock, the Company will cause such transfer or exchange to be effected as soon as reasonably practicable but in no event later than the second (2nd) Business Day after the date of such satisfaction.

(ii) *Transfers and Exchanges of Mandatory Convertible Preferred Stock Represented by Global Certificates.*

(1) Subject to the immediately following sentence, no Mandatory Convertible Preferred Stock represented by a Global Certificate may be transferred or exchanged in whole except (x) by the Depositary to a nominee of the Depositary; (y) by a nominee of the Depositary to the Depositary or to another nominee of the Depositary; or (z) by the Depositary or any such nominee to a successor Depositary or a nominee of such successor Depositary. No Mandatory Convertible Preferred Stock represented by a Global Certificate may be transferred to, or exchanged for, Mandatory Convertible Preferred Stock represented by one or more Physical Certificates; *provided*, *however*, that:

(A) a Global Certificate will be exchanged, pursuant to customary procedures, for one or more Physical Certificates if:

(I) (x) the Depositary notifies the Company or the Transfer Agent that the Depositary is unwilling or unable to continue as Depositary for such Global Certificate or (y) the Depositary ceases to be a “clearing agency” registered under Section 17A of the Exchange Act and, in each case, the Company fails to appoint a successor Depositary within ninety (90) days of such notice or cessation; or

(II) the Company, in its sole discretion, permits the exchange of any beneficial interest in such Global Certificate for Mandatory Convertible Preferred Stock represented by one or more Physical Certificates at the request of the owner of such beneficial interest; and

(B) beneficial interests in Global Certificates held by any direct or indirect Depositary Participant may also be exchanged for Physical Certificates upon request to the Depositary by such direct Depositary Participant (for itself or on behalf of an indirect Depositary Participant), to the Transfer Agent in accordance with their respective customary procedures.

(2) Upon satisfaction of the requirements of this Certificate of Designations to effect a transfer or exchange of any Mandatory Convertible Preferred Stock represented by a Global Certificate:

(A) the Company will cause the Transfer Agent or Registrar to reflect any resulting decrease of the number of shares of Mandatory Convertible Preferred Stock represented by such Global Certificate by notation on the "Schedule of Exchanges of Interests in the Global Certificate" forming part of such Global Certificate (and, if such notation results in such Global Certificate representing zero shares of Mandatory Convertible Preferred Stock, then the Company may (but is not required to) instruct the Transfer Agent to cancel such Global Certificate pursuant to **Section 3(m)**);

(B) if required to effect such transfer or exchange, then the Company will cause the Transfer Agent or Registrar to reflect any resulting increase of the number of shares of Mandatory Convertible Preferred Stock represented by any other Global Certificate by notation on the "Schedule of Exchanges of Interests in the Global Certificate" forming part of such other Global Certificate;

(C) if required to effect such transfer or exchange, then the Company will issue, execute and deliver, and cause the Transfer Agent to countersign, in each case in accordance with **Section 3(d)**, a new Global Certificate bearing each legend, if any, required by **Section 3(g)**; and

(D) if the Mandatory Convertible Preferred Stock represented by such Global Certificate, or any beneficial interest therein, is to be exchanged for Mandatory Convertible Preferred Stock represented by one or more Physical Certificates, then the Company will issue, execute and deliver, and cause the Transfer Agent to countersign, in each case in accordance with **Section 3(d)**, one or more Physical Certificates that (x) each represent a whole number of shares of Mandatory Convertible Preferred Stock and, in the aggregate, represent a total number of shares of Mandatory Convertible Preferred Stock equal to the number of shares of Mandatory Convertible Preferred Stock represented by such Global Certificate that are to be so exchanged; (y) are registered in such name(s) as the Depositary specifies (or as otherwise determined pursuant to customary procedures); and (z) bear each legend, if any, required by **Section 3(g)**.

(3) Each transfer or exchange of a beneficial interest in any Global Certificate will be made in accordance with the Depositary Procedures.

(iii) *Transfers and Exchanges of Mandatory Convertible Preferred Stock Represented by Physical Certificates.*

(1) Subject to this **Section 3(h)**, a Holder of any Mandatory Convertible Preferred Stock represented by a Physical Certificate may (x) transfer any whole number of shares of such Mandatory Convertible Preferred Stock to one or more other Person(s); (y) exchange any whole number of shares of such Mandatory Convertible Preferred Stock for an equal number of shares of Mandatory Convertible Preferred Stock represented by one or more other Physical Certificates; and (z) if then permitted by the Depositary Procedures, transfer any whole number of shares of such Mandatory Convertible Preferred Stock in exchange for a beneficial interest in the same number of shares of Mandatory Convertible Preferred Stock represented by one or more Global Certificates; *provided*, *however*, that, to effect any such transfer or exchange, such Holder must surrender such Physical Certificate representing the Mandatory Convertible Preferred Stock to be transferred or exchanged to the office of the Transfer Agent or the Registrar, together with any endorsements or transfer instruments reasonably required by the Company, the Transfer Agent or the Registrar.

(2) Upon the satisfaction of the requirements of this Certificate of Designations to effect a transfer or exchange of any whole number of shares of a Holder's Mandatory Convertible Preferred Stock represented by a Physical Certificate (such Physical Certificate being referred to as the "old Physical Certificate" for purposes of this **Section 3(h)(iii)(2)**):

(A) such old Physical Certificate will be promptly cancelled pursuant to **Section 3(m)**;

(B) if only part of the Mandatory Convertible Preferred Stock represented by such old Physical Certificate is to be so transferred or exchanged, then the Company will issue, execute and deliver, and cause the Transfer Agent to countersign, in each case in accordance with **Section 3(d)**, one or more Physical Certificates that (x) each represent a whole number of shares of Mandatory Convertible Preferred Stock and, in the aggregate, represent a total number of shares of Mandatory Convertible Preferred Stock equal to the number of shares of Mandatory Convertible Preferred Stock represented by such old Physical Certificate not to be so transferred or exchanged; (y) are registered in the name of such Holder; and (z) bear each legend, if any, required by **Section 3(g)**;

(C) in the case of a transfer:

(I) to the Depositary or a nominee thereof that will hold its interest in the shares of Mandatory Convertible Preferred Stock to be so transferred in the form of one or more Global Certificates, the Company will cause the Transfer Agent or Registrar to reflect an increase in the number of shares of Mandatory Convertible Preferred Stock represented by one or more existing Global Certificates by notation on the "Schedule of Exchanges of Interests in the Global Certificate" forming part of such Global Certificate(s), which increase(s) are each in whole numbers of shares of Mandatory Convertible Preferred Stock and aggregate to the total number of shares of Mandatory Convertible Preferred Stock to be so transferred, and which Global Certificate(s) bear each legend, if any, required by **Section 3(g)**; *provided*, *however*, that if such transfer cannot be so effected by notation on one or more existing Global Certificates (whether because no Global Certificates bearing each legend, if any, required by **Section 3(g)** then exist, because any such increase will result in any Global Certificate representing a number of shares of Mandatory Convertible Preferred Stock exceeding the maximum number permitted by the Depositary or otherwise), then the Company will issue, execute and deliver, and cause the Transfer Agent to countersign, in each case in accordance with **Section 3(d)**, one or more Global Certificates that (x) each represent a whole number of shares of Mandatory Convertible Preferred Stock and, in the aggregate, represent a total number of shares of Mandatory Convertible Preferred Stock equal to the number of shares of Mandatory Convertible Preferred Stock that are to be so transferred but that are not effected by notation as provided above; and (y) bear each legend, if any, required by **Section 3(g)**; and

(II) to a transferee that will hold its interest in the shares of Mandatory Convertible Preferred Stock to be so transferred in the form of one or more Physical Certificates, the Company will issue, execute and deliver, and cause the Transfer Agent to countersign, in each case in accordance with **Section 3(d)**, one or more Physical Certificates that (x) each represent a whole number of shares of Mandatory Convertible Preferred Stock and, in the aggregate, represent a total number of shares of Mandatory Convertible Preferred Stock equal to the number of shares of Mandatory Convertible Preferred Stock to be so transferred; (y) are registered in the name of such transferee; and (z) bear each legend, if any, required by **Section 3(g)**; and

(D) in the case of an exchange, the Company will issue, execute and deliver, and cause the Transfer Agent to countersign, in each case in accordance with **Section 3(d)**, one or more Physical Certificates that (x) each represent a whole number of shares of Mandatory Convertible Preferred Stock and, in the aggregate, represent a total number of shares of Mandatory Convertible Preferred Stock equal to the number of shares of Mandatory Convertible Preferred Stock to be so exchanged; (y) are registered in the name of the Person to whom such old Physical Certificate was registered; and (z) bear each legend, if any, required by **Section 3(g)**.

(iv) *Transfers of Shares Subject to Redemption or Conversion*. Notwithstanding anything to the contrary in this Certificate of Designations, the Company, the Transfer Agent and the Registrar will not be required to register the transfer of or exchange any share of Mandatory Convertible Preferred Stock that has been surrendered for conversion or has been called for Redemption pursuant to a Redemption Notice, except to the extent that the Company fails to pay the related Redemption Price when due.

(i) *Exchange and Cancellation of Mandatory Convertible Preferred Stock to Be Redeemed or Converted*.

(i) *Partial Conversions*. If only a portion of a Holder's Mandatory Convertible Preferred Stock represented by a Physical Certificate (such Physical Certificate being referred to as the "old Physical Certificate" for purposes of this **Section 3(i)(i)**) is to be converted pursuant to **Section 9**, then, as soon as reasonably practicable after such old Physical Certificate is surrendered for such conversion, the Company will cause such old Physical Certificate to be exchanged, pursuant and subject to **Section 3(h)(iii)**, for (1) one or more Physical Certificates that each represent a whole number of shares of Mandatory Convertible Preferred Stock and, in the aggregate, represent a total number of shares of Mandatory Convertible Preferred Stock equal to the number of shares of Mandatory Convertible Preferred Stock represented by such old Physical Certificate that are not to be so converted, and deliver such Physical Certificate(s) to such Holder; and (2) a Physical Certificate representing a whole number of shares of Mandatory Convertible Preferred Stock equal to the number of shares of Mandatory Convertible Preferred Stock represented by such old Physical Certificate that are to be so converted, which Physical Certificate will be converted pursuant to the terms of this Certificate of Designations; *provided*, *however*, that the Physical Certificate referred to in this **clause (2)** need not be issued at any time after which such shares subject to such conversion are deemed to cease to be outstanding pursuant to **Section 3(o)(iv)**.

(ii) *Cancellation of Redeemed or Converted Mandatory Convertible Preferred Stock*.

(1) *Physical Certificates*. If a Holder's Mandatory Convertible Preferred Stock represented by a Physical Certificate (or any portion thereof that has not theretofore been exchanged pursuant to **Section 3(i)(i)**) (such Physical Certificate being referred to as the "old Physical Certificate" for purposes of this **Section 3(i)(ii)(1)**) is to be converted pursuant to **Section 9** or repurchased pursuant to a Redemption, then, promptly after the later of the time such Mandatory Convertible Preferred Stock is deemed to cease to be outstanding pursuant to **Section 3(o)** and the time such old Physical Certificate is surrendered for such conversion or repurchase, as applicable, (A) such old Physical Certificate will be cancelled pursuant to **Section 3(m)**; and (B) in the case of a partial conversion, the Company will issue, execute and deliver to such Holder, and cause the Transfer Agent to countersign, in each case in accordance with **Section 3(d)**, one or more Physical Certificates that (x) each represent a whole number of shares of Mandatory Convertible Preferred Stock and, in the aggregate, represent a total number of shares of Mandatory Convertible Preferred Stock equal to the number of shares of Mandatory Convertible Preferred Stock represented by such old Physical Certificate that are not to be so converted; (y) are registered in the name of such Holder; and (z) bear each legend, if any, required by **Section 3(g)**.

(2) *Global Certificates*. If a Holder's Mandatory Convertible Preferred Stock represented by a Global Certificate (or any portion thereof) is to be converted pursuant to **Section 9** or repurchased pursuant to a Redemption, then, promptly after the time such Mandatory Convertible Preferred Stock is deemed to cease to be outstanding pursuant to **Section 3(o)**, the Company will cause the Transfer Agent or Registrar to reflect a decrease of the number of shares of Mandatory Convertible Preferred Stock represented by such Global Certificate in an amount equal to the number of shares of Mandatory Convertible Preferred Stock represented by such Global Certificate that are to be so converted or repurchased, as applicable, by notation on the "Schedule of Exchanges of Interests in the Global Certificate" forming part of such Global Certificate (and, if the number of shares represented by such Global Certificate is zero following such notation, cancel such Global Certificate pursuant to **Section 3(m)**).

(j) *Status of Retired Shares*. Upon any share of Mandatory Convertible Preferred Stock ceasing to be outstanding, such share will be deemed to be retired and to resume the status of an authorized and unissued share of preferred stock of the Company, and such share cannot thereafter be reissued as Mandatory Convertible Preferred Stock.

(k) *Replacement Certificates*. If a Holder of any Mandatory Convertible Preferred Stock claims that the certificate(s) representing such Mandatory Convertible Preferred Stock have been mutilated, lost, destroyed or wrongfully taken, then the Company will issue, execute and deliver, and cause the Transfer Agent to countersign, in each case in accordance with **Section 3(d)**, a replacement certificate representing such Mandatory Convertible Preferred Stock upon surrender to the Company or the Transfer Agent of such mutilated certificate, or upon delivery to the Company or the Transfer Agent of evidence of such loss, destruction or wrongful taking reasonably satisfactory to the Transfer Agent and the Company. In the case of a lost, destroyed or wrongfully taken certificate representing any Mandatory Convertible Preferred Stock, the Company and the Transfer Agent may require the Holder thereof to provide such security or indemnity that is reasonably satisfactory to the Company and the Transfer Agent to protect the Company and the Transfer Agent from any loss that any of them may suffer if such certificate is replaced.

Every replacement Mandatory Convertible Preferred Stock issued pursuant to this **Section 3(k)** will, upon such replacement, be deemed to be outstanding Mandatory Convertible Preferred Stock, entitled to all of the benefits of this Certificate of Designations equally and ratably with all other Mandatory Convertible Preferred Stock then outstanding.

(l) *Registered Holders; Certain Rights with Respect to Global Certificates*. Only the Holder of any Mandatory Convertible Preferred Stock will have rights under this Certificate of Designations as the owner of such Mandatory Convertible Preferred Stock. Without limiting the generality of the foregoing, Depositary Participants, as such, will have no rights under this Certificate of Designations with respect to the Mandatory Convertible Preferred Stock represented by any Global Certificate held on their behalf by the Depositary or its nominee, or by the Transfer Agent as its custodian, and the Company and the Share Agents, and their respective agents, may treat the Depositary as the absolute owner of the Mandatory Convertible Preferred Stock represented by such Global Certificate for all purposes whatsoever; *provided*, *however*, that (i) the Holder of any Mandatory Convertible Preferred Stock represented by any Global Certificate may grant proxies and otherwise authorize any Person, including Depositary Participants and Persons that hold interests in Mandatory Convertible Preferred Stock through Depositary Participants, to take any action that such Holder is entitled to take with respect to the Mandatory Convertible Preferred Stock represented by such Global Certificate under this Certificate of Designations; and (ii) the Company and the Share Agents, and their respective agents, may give effect to any written certification, proxy or other authorization furnished by the Depositary.

(m) *Cancellation*. Without limiting the generality of the last sentence of **Section 3(p)**, the Company may at any time deliver Mandatory Convertible Preferred Stock to the Transfer Agent for cancellation. The Registrar, the Paying Agent and the Conversion Agent will forward to the Transfer Agent each share of Mandatory Convertible Preferred Stock duly surrendered to them for transfer, exchange, payment or conversion. The Company will cause the Transfer Agent to promptly cancel all shares of Mandatory Convertible Preferred Stock so surrendered to it in accordance with its customary procedures.

(n) *Shares Held by the Company or its Affiliates*. Without limiting the generality of **Sections 3(o)** and **3(p)**, in determining whether the Holders of the required number of outstanding shares of Mandatory Convertible Preferred Stock (and, if applicable Voting Parity Stock) have concurred in any direction, waiver or consent, shares of Mandatory Convertible Preferred Stock owned by the Company or any of its Affiliates will be deemed not to be outstanding.

(o) *Outstanding Shares*.

(i) *Generally*. The shares of Mandatory Convertible Preferred Stock that are outstanding at any time will be deemed to be those shares of Mandatory Convertible Preferred Stock that, at such time, have been duly executed by the Company and countersigned by the Transfer Agent, excluding those shares of Mandatory Convertible Preferred Stock that have theretofore been (1) cancelled by the Transfer Agent or delivered to the Transfer Agent for cancellation in accordance with **Section 3(m)**; (2) assigned a number of outstanding shares of zero by notation on the "Schedule of Exchanges of Interests in the Global Certificate" forming part of the Global Certificate representing such Mandatory Convertible Preferred Stock; (3) paid or settled in full upon their conversion or Redemption in accordance with this Certificate of Designations; or (4) deemed to cease to be outstanding to the extent provided in, and subject to, **clause (ii)**, **(iii)** or **(iv)** of this **Section 3(o)**.

(ii) *Replaced Shares*. If any certificate representing any share of Mandatory Convertible Preferred Stock is replaced pursuant to **Section 3(k)**, then such share will cease to be outstanding at the time of such replacement, unless the Transfer Agent and the Company receive proof reasonably satisfactory to them that such share is held by a "*bona fide* purchaser" under applicable law.

(iii) *Shares Called for Redemption*. If, on an Acquisition Non-Occurrence Redemption Date, the Paying Agent holds consideration in kind and amount that is sufficient to pay the aggregate Redemption Price due on such date, then (unless there occurs a default in the payment of the Redemption Price): (1) the Mandatory Convertible Preferred Stock to be redeemed on such date will be deemed, as of such date, to cease to be outstanding (without limiting the Company's obligations pursuant to **Section 5(c)**); and (2) the rights of the Holders of such Mandatory Convertible Preferred Stock, as such, will terminate with respect to such Mandatory Convertible Preferred Stock, other than the right to receive the Redemption Price as provided in **Section 7** (and, if applicable, declared dividends as provided in **Section 5(c)**).

(iv) *Shares to Be Converted*. At the Close of Business on the Conversion Date for any Mandatory Convertible Preferred Stock to be converted, such Mandatory Convertible Preferred Stock will (unless there occurs a default in the delivery of the Conversion Consideration due pursuant to **Section 9** upon such conversion) be deemed to cease to be outstanding (without limiting the Company's obligations pursuant to **Section 5(c)**).

(p) *Repurchases by the Company and its Subsidiaries*. Without limiting the generality **Section 3(m)** and the next sentence, the Company may, from time to time, directly or indirectly repurchase or otherwise acquire Mandatory Convertible Preferred Stock in open market purchases or in negotiated transactions without the consent of, or notice to, the Holders. The Company will promptly deliver to the Transfer Agent for cancellation all Mandatory Convertible Preferred Stock that the Company or any of its Subsidiaries have purchased or otherwise acquired.

(q) *Notations and Exchanges*. Without limiting any rights of Holders pursuant to **Section 8**, if any amendment, supplement or waiver to the Certificate of Incorporation or this Certificate of Designations changes the terms of any Mandatory Convertible Preferred Stock, then the Company may, in its discretion, require the Holder of the certificate representing such Mandatory Convertible Preferred Stock to deliver such certificate to the Transfer Agent so that the Transfer Agent may place an appropriate notation prepared by the Company on such certificate and return such certificate to such Holder. Alternatively, at its discretion, the Company may, in exchange for such Mandatory Convertible Preferred Stock, issue, execute and deliver, and cause the Transfer Agent to countersign, in each case in accordance with **Section 3(d)**, a new certificate representing such Mandatory Convertible Preferred Stock that reflects the changed terms. The failure to make any appropriate notation or issue a new certificate representing any Mandatory Convertible Preferred Stock pursuant to this **Section 3(q)** will not impair or affect the validity of such amendment, supplement or waiver.

(r) *CUSIP and ISIN Numbers*. The Company may use one or more CUSIP or ISIN numbers to identify any of the Mandatory Convertible Preferred Stock, and, if so, the Company will use such CUSIP or ISIN number(s) in notices to Holders; *provided*, *however*, that the effectiveness of any such notice will not be affected by any defect in, or omission of, any such CUSIP or ISIN number.

Section 4. RANKING. The Mandatory Convertible Preferred Stock will rank (a) senior to (i) Dividend Junior Stock with respect to the payment of dividends; and (ii) Liquidation Junior Stock with respect to the distribution of assets upon the Company's liquidation, dissolution or winding up; (b) equally with (i) Dividend Parity Stock with respect to the payment of dividends; and (ii) Liquidation Parity Stock with respect to the distribution of assets upon the Company's liquidation, dissolution or winding up; and (c) junior to (i) Dividend Senior Stock with respect to the payment of dividends; and (ii) Liquidation Senior Stock with respect to the distribution of assets upon the Company's liquidation, dissolution or winding up.

Section 5. DIVIDENDS.

(a) *Generally*.

(i) *Accumulation and Payment of Dividends*. The Mandatory Convertible Preferred Stock will accumulate cumulative dividends at a rate per annum equal to the Stated Dividend Rate on the Liquidation Preference thereof, regardless of whether or not declared or funds are legally available for their payment. Subject to the other provisions of this **Section 5**, such dividends will be payable when, as and if declared by the Board of Directors, out of funds legally available for their payment to the extent paid in cash, quarterly in arrears on each Dividend Payment Date, to the Holders as of the Close of Business on the immediately preceding Regular Record Date. Dividends on the Mandatory Convertible Preferred Stock will accumulate from, and including, the last date to which dividends have been paid (or, if no dividends have been paid, from, and including, the Initial Issue Date) to, but excluding, the next Dividend Payment Date, and dividends will cease to accumulate from and after October 1, 2027. No interest, dividend or other amount will accrue or accumulate on any dividend on the Mandatory Convertible Preferred Stock that is not declared or paid on the applicable Dividend Payment Date.

(ii) *Computation of Accumulated Dividends*. Accumulated dividends will be computed on the basis of a 360-day year consisting of twelve 30-day months.

(iii) *Priority of the Application of Dividend Payments to Arrearages*. Each payment of declared dividends on the Mandatory Convertible Preferred Stock will be applied to the earliest Dividend Period for which dividends have not yet been paid.

(b) *Method of Payment*.

(i) *Generally*. Each declared dividend on the Mandatory Convertible Preferred Stock will be paid in cash unless the Company elects, by sending written notice to each Holder no later than the tenth (10th) Scheduled Trading Day before the applicable Dividend Payment Date, to pay all or any portion of such dividend in shares of Class A Common Stock. Such written notice must state the total dollar amount of the declared dividend per share of Mandatory Convertible Preferred Stock and the respective dollar portions thereof that will be paid in cash and in shares of Class A Common Stock. Any such election made in such written notice, once sent, will be irrevocable (as to the applicable declared dividend) and will apply to all shares of Mandatory Convertible Preferred Stock then outstanding. The Company will not be permitted to send such a written notice if it conflicts with any irrevocable election that the Company has made pursuant to the following paragraph.

In addition, the Company will have the right, exercisable by sending notice to each Holder, to elect to irrevocably fix the respective percentage portions of the dollar amounts of all future declared dividends on the Mandatory Convertible Preferred Stock that will be paid in cash and in shares of Class A Common Stock. If the Company makes such an irrevocable election, then such election will apply to all declared dividends on the Mandatory Convertible Preferred Stock whose Regular Record Date occurs on or after the fifth (5th) Scheduled Trading Day after the date on which the Company has sent notice of such irrevocable election to the Holders. If the Company makes an irrevocable election pursuant to this paragraph, then the Company will, substantially concurrently, either post the substance of such irrevocable election on its website or disclose the same in a current report on Form 8-K (or any successor form) that is filed with, or furnished to, the SEC.

(ii) *Construction*. References in this Certificate of Designations to dividends “paid” on the Mandatory Convertible Preferred Stock, and any other similar language, will be deemed to include dividends paid thereon in shares of Class A Common Stock in accordance with this **Section 5**.

(iii) *Dividends Paid Partially or Entirely in Shares of Class A Common Stock*.

(1) *Generally*. The number of shares of Class A Common Stock payable in respect of any dollar amount of a declared dividend that the Company has duly elected to pay in shares of Class A Common Stock will be (x) such dollar amount, *divided by* (y) the Dividend Stock Price for such dividend; *provided*, *however*, that, notwithstanding anything to the contrary in this Certificate of Designations, in no event will the total number of shares of Class A Common Stock issuable per share of Mandatory Convertible Preferred Stock as payment for a declared dividend exceed an amount equal to (x) the total dollar amount of such declared dividend per share of Mandatory Convertible Preferred Stock (including, for the avoidance of doubt, the portion thereof that the Company has not elected to pay in shares of Class A Common Stock), *divided by* (y) the Floor Price in effect on the last VWAP Trading Day of the related Dividend Stock Price Observation Period. If the dollar amount of such declared dividend per share of Mandatory Convertible Preferred Stock that the Company has duly elected to pay in shares of Class A Common Stock exceeds the product of such Dividend Stock Price and the number of shares of Class A Common Stock delivered or deliverable (without regard to the Company’s obligation to pay cash in lieu of any fractional share of Class A Common Stock) per share of Mandatory Convertible Preferred Stock in respect of such dividend, then the Company will, to the extent it is legally able to do so, declare and pay, on the relevant Dividend Payment Date, such excess amount in cash ratably in respect of all shares of Mandatory Convertible Preferred Stock then outstanding.

(2) *Payment of Cash in Lieu of any Fractional Share of Class A Common Stock*. Notwithstanding anything to the contrary in **Section 5(b)(iii)(1)**, but subject to **Section 12(b)**, in lieu of delivering any fractional share of Class A Common Stock otherwise issuable as payment for all or any portion of a declared dividend that the Company has elected to pay in shares of Class A Common Stock, the Company will, to the extent it is legally able to do so, pay cash based on the Daily VWAP per share of Class A Common Stock on the last VWAP Trading Day of the relevant Dividend Stock Price Observation Period.

(3) *When Holders Become Stockholders of Record of Shares of Class A Common Stock Issued as Payment for a Declared Dividend*. If the Company has elected to pay all or any portion of a declared dividend on any share of Mandatory Convertible Preferred Stock in shares of Class A Common Stock, then such shares of Class A Common Stock, when issued, will be registered in the name of the Holder of such share of Mandatory Convertible Preferred Stock as of the Close of Business on the related Regular Record Date, and such Holder will be deemed to become the holder of record of such shares of Class A Common Stock as of the Close of Business on the last VWAP Trading Day of the related Dividend Stock Price Observation Period.

(4) *Settlement Delayed if Necessary to Calculate the Dividend Stock Price*. If the Company has elected to pay all or any portion of a declared dividend in shares of Class A Common Stock and the last VWAP Trading Day of the related Dividend Stock Price Observation Period occurs on or after the related Dividend Payment Date, then the payment of such declared dividend will be made on the Business Day immediately after such last VWAP Trading Day and no interest, dividend or other amount will accrue or accumulate during the related period as a result of the related delay.

(5) *Securities Laws Matters*. If, in the Company's reasonable judgment, the issuance of shares of Class A Common Stock as payment for any declared dividend on the Mandatory Convertible Preferred Stock, or the resale of those shares by Holders or beneficial owners that are not, and have not at any time during the preceding three (3) months been, an Affiliate of the Company, requires registration under the Securities Act, then the Company will use its commercially reasonable efforts to:

(A) file and cause there to become effective under the Securities Act a registration statement covering such issuance or covering such resales from time to time, pursuant to Rule 415 under the Securities Act, by such Holders or beneficial owners, as applicable;

(B) keep such registration statement effective under the Securities Act until all such shares are resold pursuant to such registration statement or are, or would be, eligible for resale without restriction, pursuant to Rule 144 under the Securities Act (or any successor rule), by Holders or beneficial owners that are not, and have not at any time during the preceding three (3) months been, an Affiliate of the Company; and

(C) qualify or register such shares under applicable U.S. state securities laws, to the extent required in the Company's reasonable judgment.

(c) *Treatment of Dividends Upon Redemption or Conversion*. If the Acquisition Non-Occurrence Redemption Date or Conversion Date, as the case may be, of any share of Mandatory Convertible Preferred Stock is after a Regular Record Date for a declared dividend on the Mandatory Convertible Preferred Stock and on or before the next Dividend Payment Date, then the Holder of such share at the Close of Business on such Regular Record Date will be entitled, notwithstanding such Redemption or conversion, as applicable, to receive, on or, at the Company's election, before such Dividend Payment Date, such declared dividend on such share.

Except as provided in the preceding paragraph, **Section 7**, **Section 9(d)(ii)** or **Section 9(e)(iii)**, dividends on any share of Mandatory Convertible Preferred Stock will cease to accumulate from and after the Acquisition Non-Occurrence Redemption Date or Conversion Date, as applicable, for such share.

(d) *Priority of Dividends; Limitation on Junior Payments; No Participation Rights*.

(i) *Generally*. Except as provided in **Sections 5(d)(iii)** and **5(d)(iv)**, this Certificate of Designations will not prohibit or restrict the Company or the Board of Directors from declaring or paying any dividend or distribution (whether in cash, securities or other property, or any combination of the foregoing) on any class or series of the Company's stock, and, unless such dividend or distribution is also declared on the Mandatory Convertible Preferred Stock, the Mandatory Convertible Preferred Stock will not be entitled to participate in such dividend or distribution.

(ii) *Construction*. For purposes of **Sections 5(d)(iii)** and **5(d)(iv)**, a dividend on the Mandatory Convertible Preferred Stock will be deemed to have been paid if such dividend is declared and consideration in kind and amount that is sufficient, in accordance with this Certificate of Designations, to pay such dividend is set aside for the benefit of the Holders entitled thereto.

(iii) *Limitation on Dividends on Parity Stock*. If:

(1) less than all accumulated and unpaid dividends on the outstanding Mandatory Convertible Preferred Stock have been declared and paid as of any Dividend Payment Date; or

(2) the Board of Directors declares a dividend on the Mandatory Convertible Preferred Stock that is less than the total amount of unpaid dividends on the outstanding Mandatory Convertible Preferred Stock that would accumulate to, but excluding, the Dividend Payment Date following such declaration,

then, until and unless all accumulated and unpaid dividends on the outstanding Mandatory Convertible Preferred Stock have been paid, no dividends may be declared or paid on any class or series of Dividend Parity Stock unless dividends are simultaneously declared on the Mandatory Convertible Preferred Stock on a pro rata basis, such that (A) the ratio of (x) the dollar amount of dividends so declared per share of Mandatory Convertible Preferred Stock to (y) the dollar amount of the total accumulated and unpaid dividends per share of Mandatory Convertible Preferred Stock immediately before the payment of such dividend is no less than (B) the ratio of (x) the dollar amount of dividends so declared or paid per share of such class or series of Dividend Parity Stock to (y) the dollar amount of the total accumulated and unpaid dividends per share of such class or series of Dividend Parity Stock immediately before the payment of such dividend (which dollar amount in this **clause (y)** will, if dividends on such class or series of Dividend Parity Stock are not cumulative, be the full amount of dividends per share thereof in respect of the most recent dividend period thereof).

(iv) *Limitation on Junior Payments*. Subject to the next sentence, if any Mandatory Convertible Preferred Stock is outstanding, then no dividends or distributions (whether in cash, securities or other property, or any combination of the foregoing) will be declared or paid on any Junior Stock, and neither the Company nor any of its Subsidiaries will purchase, redeem or otherwise acquire for value (whether in cash, securities or other property, or any combination of the foregoing) any Junior Stock, in each case unless all accumulated dividends on the Mandatory Convertible Preferred Stock then outstanding for all prior completed Dividend Periods, if any, have been paid in full. Notwithstanding anything to the contrary in the preceding sentence, the restrictions set forth in the preceding sentence will not apply to the following:

(1) dividends and distributions on Junior Stock that are payable solely in shares of Junior Stock, together with cash in lieu of any fractional share;

(2) purchases, redemptions or other acquisitions of Junior Stock with the proceeds of a substantially concurrent sale of other Junior Stock;

(3) purchases, redemptions or other acquisitions of Junior Stock in connection with the administration of any equity award or benefit or other incentive plan of the Company (including any employment contract) in the ordinary course of business, including (x) the forfeiture of unvested shares of restricted stock, or any withholdings (including withholdings effected by a repurchase or similar transaction), or other surrender, of shares that would otherwise be deliverable upon exercise, delivery or vesting of equity awards under any such plan or contract, in each case whether for payment of applicable taxes or the exercise price, or otherwise; (y) cash paid in connection therewith in lieu of issuing any fractional share; and (z) purchases of Junior Stock pursuant to a publicly announced repurchase plan to offset the dilution resulting from issuances pursuant to any such plan or contract; *provided*, *however*, that repurchases pursuant to this **clause (z)** will be permitted pursuant to this **Section 5(d)(iv)(3)** only to the extent the number of shares of Junior Stock so repurchased does not exceed the related Number of Incremental Diluted Shares;

(4) purchases, or other payments in lieu of the issuance, of any fractional share of Junior Stock in connection with the conversion, exercise or exchange of such Junior Stock or of any securities convertible into, or exercisable or exchangeable for, Junior Stock;

(5) (x) dividends and distributions of Junior Stock, or rights to acquire Junior Stock, pursuant to a stockholder rights plan; and (y) the redemption or repurchase of such rights pursuant to such stockholder rights plan;

(6) purchases of Junior Stock pursuant to a binding contract (including a stock repurchase plan) to make such purchases, if such contract was in effect before the Initial Issue Date;

(7) the settlement of any convertible note hedge transactions or capped call transactions entered into in connection with the issuance, by the Company or any of its Subsidiaries, of any debt securities that are convertible into, or exchangeable for, Class A Common Stock (or into or for any combination of cash and Class A Common Stock based on the value of the Class A Common Stock), *provided* such convertible note hedge transactions or capped call transactions, as applicable, are on customary terms and were entered into either (x) before the Initial Issue Date or (y) in compliance with the first sentence of this **Section 5(d)(iv)**;

(8) the acquisition, by the Company or any of its Subsidiaries, of record ownership of any Junior Stock solely on behalf of Persons (other than the Company or any of its Subsidiaries) that are the beneficial owners thereof, including as trustee or custodian; and

(9) the exchange, conversion or reclassification of Junior Stock solely for or into other Junior Stock, together with the payment, in connection therewith, of cash in lieu of any fractional share.

For the avoidance of doubt, this **Section 5(d)(iv)** will not prohibit or restrict the payment or other acquisition for value of any debt securities that are convertible into, or exchangeable for, any Junior Stock.

Section 6. Rights Upon Liquidation, Dissolution or Winding Up.

(a) *Generally*. If the Company liquidates, dissolves or winds up, whether voluntarily or involuntarily, then, subject to the rights of any of the Company’s creditors or holders of any outstanding Liquidation Senior Stock, each share of Mandatory Convertible Preferred Stock will entitle the Holder thereof to receive payment for the following amount out of the Company’s assets or funds legally available for distribution to the Company’s stockholders, before any such assets or funds are distributed to, or set aside for the benefit of, any Liquidation Junior Stock:

(i) the Liquidation Preference per share of Mandatory Convertible Preferred Stock; and

(ii) all unpaid dividends that will have accumulated on such share to, but excluding, the date of such payment.

Upon payment of such amount in full on the outstanding Mandatory Convertible Preferred Stock, Holders of the Mandatory Convertible Preferred Stock will have no rights to the Company's remaining assets or funds, if any. If such assets or funds are insufficient to pay such amount in full on all outstanding shares of Mandatory Convertible Preferred Stock and the corresponding amounts payable in respect of all outstanding shares of Liquidation Parity Stock, if any, then, subject to the rights of any of the Company's creditors or holders of any outstanding Liquidation Senior Stock, such assets or funds will be distributed ratably on the outstanding shares of Mandatory Convertible Preferred Stock and Liquidation Parity Stock in proportion to the full accumulated and unpaid respective distributions to which such shares would otherwise be entitled.

(b) *Certain Business Combination Transactions Deemed Not to Be a Liquidation*. For purposes of **Section 6(a)**, the Company's consolidation or combination with, or merger with or into, or the sale, lease or other transfer of all or substantially all of the Company's assets (other than a sale, lease or other transfer in connection with the Company's liquidation, dissolution or winding up) to, another Person will not, in itself, constitute the Company's liquidation, dissolution or winding up for purposes of this Certificate of Designations, even if, in connection therewith, the Mandatory Convertible Preferred Stock is converted into, or is exchanged for, or represents solely the right to receive, other securities, cash or other property, or any combination of the foregoing.

Section 7. Optional Redemption Upon an Acquisition Non-Occurrence Event.

(a) *Generally*. The Company will not have the right to redeem the Mandatory Convertible Preferred Stock at the Company's option unless an Acquisition Non-Occurrence Event occurs. If an Acquisition Non-Occurrence Event occurs, then, subject to the other provisions of this **Section 7**, the Company will have the right, at its election, to redeem all, but not less than all, of the Mandatory Convertible Preferred Stock on the Acquisition Non-Occurrence Redemption Date at the Redemption Price.

(b) *Redemption Price*. The Redemption Price that the Company will pay upon Redemption of the Mandatory Convertible Preferred Stock will be determined depending on whether the Redemption Stock Price exceeds the Minimum Conversion Price in effect on the Trading Day immediately before the related Redemption Notice Date.

(i) *Redemption Stock Price Does Not Exceed the Minimum Conversion Price*. If the Redemption Stock Price does not exceed the Minimum Conversion Price in effect on the Trading Day immediately before the related Redemption Notice Date, then the Redemption Price per share of Mandatory Convertible Preferred Stock will consist of cash in an amount equal to the Liquidation Preference of such share of Mandatory Convertible Preferred Stock plus accumulated and unpaid dividends on such share to, but excluding, the Acquisition Non-Occurrence Redemption Date; *provided*, *however*, that if the Acquisition Non-Occurrence Redemption Date is after a Regular Record Date for a declared dividend on the Mandatory Convertible Preferred Stock and on or before the next Dividend Payment Date, then (1) pursuant to **Section 5(c)**, the Holder of such share at the Close of Business on such Regular Record Date will be entitled, notwithstanding such Redemption, to receive, on or, at the Company's election, before such Dividend Payment Date, such declared dividend on such share; and (2) the Redemption Price will not include such declared dividend on such share.

(ii) *Redemption Stock Price Exceeds the Minimum Conversion Price*.

(1) *Generally*. If the Redemption Stock Price exceeds the Minimum Conversion Price in effect on the Trading Day immediately before the related Redemption Notice Date, then, subject to the other provisions of this **Section 7**, the Redemption Price per share of Mandatory Convertible Preferred Stock will consist of the following:

(A) a number of shares of Class A Common Stock equal to the Redemption Option Value Share Amount for such share; and

(B) cash in an amount equal to the Redemption Dividend Value Dollar Amount for such share;

provided, *however*, that the Company will have the right to elect to pay all or any portion of the Redemption Option Value Share Amount in cash, and the Company will have the right to elect to pay all or any portion of the Redemption Dividend Value Dollar Amount in shares of Class A Common Stock. To make such an election, the related Redemption Notice must state whether the Company is electing to pay all or any portion of the Redemption Option Value Share Amount in cash or whether the Company is electing to pay all or a portion of the Redemption Dividend Value Dollar Amount in shares of Common Stock and specify (x) the respective portions of the Redemption Option Value Share Amount per share of Mandatory Convertible Preferred Stock that will be paid in cash versus in shares of Class A Common Stock; and (y) the respective dollar amounts of the Redemption Dividend Value Dollar Amount per share of Mandatory Convertible Preferred Stock that will be paid in cash versus in shares of Class A Common Stock. Any such election made in such Redemption Notice, once sent, will be irrevocable and will apply to all shares of Mandatory Convertible Preferred Stock being redeemed.

If the Company elects to pay all or any portion of the Redemption Option Value Share Amount in cash, then, subject to **Section 12(b)**, the cash payable in respect of such portion will be the product of such portion and the Redemption Average VWAP. If the Company elects to pay all or any portion of the Redemption Dividend Value Dollar Amount in shares of Class A Common Stock, then, subject to **Section 12(b)**:

(I) the number of shares of Class A Common Stock issuable in respect of such portion will be a number of shares (rounded to the nearest fourth (4th) decimal place) equal to (i) the dollar amount of the Redemption Dividend Value Dollar Amount to be paid in shares of Class A Common Stock, *divided by* (ii) the greater of (x) the Floor Price in effect on the last VWAP Trading Day of the Redemption Observation Period; and (y) ninety seven percent (97%) of the Redemption Average VWAP; and

(II) if the dollar amount of such Redemption Dividend Value Dollar Amount to be paid in shares of Class A Common Stock exceeds the product of (x) ninety seven percent (97%) of the Redemption Average VWAP and (y) the number of shares of Class A Common Stock issuable in respect thereof calculated in accordance the preceding **clause (I)** (and without regard to the Company's obligation to pay cash in lieu of any fractional share of Class A Common Stock), then the Company will, to the extent it is legally able to do so, declare and pay such excess amount in cash to the Holders of the Mandatory Convertible Preferred Stock being redeemed (and, if the Company declares less than all of such excess for payment, then such payment will be made pro rata on all shares of Mandatory Convertible Preferred Stock being redeemed).

(2) *Payment of Cash in Lieu of any Fractional Share of Class A Common Stock*. Subject to **Section 12(b)**, in lieu of delivering any fractional share of Class A Common Stock otherwise due as payment for any portion of the Redemption Price, the Company will, to the extent it is legally able to do so, pay cash based on the Last Reported Sale Price per share of Class A Common Stock on the second (2nd) Trading Day preceding the Acquisition Non-Occurrence Redemption Date.

(3) *When Holders Become Stockholders of Record of the Shares of Class A Common Stock Issuable Upon Redemption*. If the consideration payable for the Redemption Price for any share of Mandatory Convertible Preferred Stock being redeemed includes any share of Class A Common Stock, then such share of Class A Common Stock, when issued, will be registered in the name of the Holder of such share of Mandatory Convertible Preferred Stock as of the Close of Business on the Scheduled Trading Day before the related Acquisition Non-Occurrence Redemption Date, and such Holder will be deemed to become the holder of record of such share of Class A Common Stock as of the Close of Business on the Scheduled Trading Day before such Acquisition Non-Occurrence Redemption Date.

(c) *Acquisition Non-Occurrence Redemption Date*(i) . The Acquisition Non-Occurrence Redemption Date will be a Business Day of the Company's choosing that is no more than sixty (60), nor less than thirty (30), calendar days after the Redemption Notice Date; *provided*, *however*, that, if the Redemption Stock Price exceeds the Minimum Conversion Price in effect on the Trading Day immediately before the Redemption Notice Date, and the Company elects to pay all or any portion of the Redemption Option Value Share Amount in cash or to pay all or any portion of the Redemption Dividend Value Dollar Amount in shares of Class A Common Stock, then the Acquisition Non-Occurrence Redemption Date will be the second (2nd) Business Day after the last VWAP Trading Day of the related Redemption Observation Period.

(d) *Redemption Notice*. To exercise the Company's right to redeem the Mandatory Convertible Preferred Stock upon the occurrence of an Acquisition Non-Occurrence Event, the Company must send notice (the "**Redemption Notice**") of the Redemption to each Holder within ten (10) Business Days after the date such Acquisition Non-Occurrence Event occurs. Substantially contemporaneously, the Company will issue a press release through such national newswire service as it then uses (or publish the same through such other widely disseminated public medium as the Company then uses, including its website) containing the information set forth in the Redemption Notice. Such Redemption Notice must state:

(i) that an Acquisition Non-Occurrence Event has occurred and the Company's has exercised its right to call all of the outstanding Mandatory Convertible Preferred Stock for Redemption, briefly describing the Company's Redemption right under this Certificate of Designations;

(ii) the Acquisition Non-Occurrence Redemption Date (or, if applicable, the scheduled Acquisition Non-Occurrence Redemption Date and a brief description that the actual Acquisition Non-Occurrence Redemption Date will occur on the second (2nd) Business Day after the last VWAP Trading Day of the related Redemption Observation Period);

(iii) the Redemption Price per share of Mandatory Convertible Preferred Stock and, if applicable, whether the Company has elected to pay all or any portion of the Redemption Option Value Share Amount in cash or to pay all or any portion of the Redemption Dividend Value Dollar Amount in shares of Class A Common Stock;

(iv) if the Acquisition Non-Occurrence Redemption Date is after a Regular Record Date for a declared dividend on the Mandatory Convertible Preferred Stock and on or before the next Dividend Payment Date, that such dividend will be paid in accordance with **Section 5(c)**;

(v) the name and address of the Transfer Agent and the Conversion Agent; and

(vi) the CUSIP and ISIN numbers, if any, of the Mandatory Convertible Preferred Stock.

Section 8. VOTING RIGHTS. The Mandatory Convertible Preferred Stock will have no voting rights except as set forth in this **Section 8**, as provided in the Certificate of Incorporation or as required by the Delaware General Corporation Law.

(a) *Right to Designate Two Preferred Stock Directors Upon a Dividend Non-Payment Event*.

(i) *Generally*. If a Dividend Non-Payment Event occurs, then, subject to the other provisions of this **Section 8(a)**, the Company will cause the authorized number of the Company's directors to be increased by two (2) and the Holders, voting together as a single class with the holders of each other class or series of Voting Parity Stock, if any, will have the right to elect two (2) directors (such directors, the "**Preferred Stock Directors**") to fill such two (2) new directorships at the Company's next annual meeting of stockholders (or, if earlier, at a special meeting of the Company's stockholders called for such purpose in accordance with **Section 8(a)(iii)**) and at each following annual meeting of the Company's stockholders until such Dividend Non-Payment Event has been cured, at which time such right will terminate with respect to the Mandatory Convertible Preferred Stock until and unless a subsequent Dividend Non-Payment Event occurs; *provided*, *however*, that (1) as a condition (such condition, the "**Director Qualification Requirement**") to the election of any such Preferred Stock Director, such election must not cause the Company to violate any rule of the New York Stock Exchange or any other securities exchange or other trading facility on which any of the Company's securities are then listed or qualified for trading requiring that a majority of the Company's directors be independent; and (2) the Board of Directors will at no time include more than two (2) Preferred Stock Directors. Upon the termination of such right with respect to the Mandatory Convertible Preferred Stock and all other outstanding Voting Parity Stock, if any, the term of office of each person then serving as a Preferred Stock Director will immediately and automatically terminate and the authorized number of the Company's directors will automatically decrease by two (2). Each Preferred Stock Director will hold office until the Company's next annual meeting of stockholders or, if earlier, upon his or her death, resignation or removal or the termination of the term of such office as provided above in this **Section 8(a)(i)**.

(ii) *Removal and Vacancies of the Preferred Stock Directors*.

(1) *Removal*. At any time, each Preferred Stock Director may be removed either (A) with cause in accordance with applicable law; or (B) with or without cause by the affirmative vote of the Holders, voting together as a single class with the holders of each class or series of Voting Parity Stock, if any, with similar voting rights that are then exercisable, representing a majority of the combined voting power of the Mandatory Convertible Preferred Stock and such Voting Parity Stock.

(2) *Filling Vacancies*. During the continuance of a Dividend Non-Payment Event, a vacancy in the office of any Preferred Stock Director (other than vacancies before the initial election of the Preferred Stock Directors in connection with such Dividend Non-Payment Event) may be filled, subject to the Director Qualification Requirement, by the remaining Preferred Stock Director or, if there is no remaining Preferred Stock Director or such vacancy resulted from the removal of a Preferred Stock Director, by the affirmative vote of the Holders, voting together as a single class with the holders of each class or series of Voting Parity Stock, if any, with similar voting rights that are then exercisable, representing a majority of the combined voting power of the Mandatory Convertible Preferred Stock and such Voting Parity Stock.

(iii) *The Right to Call a Special Meeting to Elect Preferred Stock Directors*. During the continuance of a Dividend Non-Payment Event, the Holders, and holders of each class or series of Voting Parity Stock, if any, with similar voting rights that are then exercisable, representing at least twenty five percent (25%) of the combined voting power of the Mandatory Convertible Preferred Stock and such Voting Parity Stock will have the right to call a special meeting of stockholders for the election of Preferred Stock Directors (including an election to fill any vacancy in the office of any Preferred Stock Director). Such right may be exercised by written notice, executed by such Holders and holders of Voting Parity Stock, as applicable, delivered to the Company at its principal executive offices (except that, in the case of any Global Certificate representing the Mandatory Convertible Preferred Stock or a global certificate representing such Voting Parity Stock, such notice must instead comply with the applicable Depositary Procedures). Notwithstanding anything to the contrary in this **Section 8(a)(iii)**, if the Company's next annual or special meeting of stockholders is scheduled to occur within ninety (90) days after such right is exercised, and the Company is otherwise permitted to conduct such election at such next annual or special meeting, then such election will instead be included in the agenda for, and conducted at, such next annual or special meeting.

(b) *Voting and Consent Rights with Respect to Specified Matters*.

(i) *Generally*. Subject to the other provisions of this **Section 8(b)**, while any Mandatory Convertible Preferred Stock is outstanding, each of the following events will require, and cannot be effected without, the affirmative vote or consent of Holders, and holders of each class or series of Voting Parity Stock, if any, with similar voting or consent rights with respect to such event, representing at least two thirds ($^{2}/_{3}$rds) of the combined outstanding voting power of the Mandatory Convertible Preferred Stock and such Voting Parity Stock, if any:

(1) any amendment or modification of the Certificate of Incorporation to authorize or create, or to increase the authorized number of shares of, any class or series of Dividend Senior Stock or Liquidation Senior Stock;

(2) any amendment, modification or repeal of any provision of the Certificate of Incorporation or this Certificate of Designations that, individually or in the aggregate with all other such amendments, modifications or repeals made pursuant to this **Section 8(b)(i)(2)**, materially and adversely affects the rights, preferences or voting powers of the Mandatory Convertible Preferred Stock (other than an amendment, modification or repeal permitted by **Section 8(b)(iii)**); or

(3) the Company's consolidation or combination with, or merger with or into, another Person, or any binding or statutory share exchange or reclassification involving the Mandatory Convertible Preferred Stock, in each case unless:

(A) the Mandatory Convertible Preferred Stock either (x) remains outstanding after such consolidation, combination, merger, share exchange or reclassification; or (y) is converted or reclassified into, or is exchanged for, or represents solely the right to receive, preference securities of the continuing, resulting or surviving Person of such consolidation, combination, merger, share exchange or reclassification, or the parent thereof;

(B) the Mandatory Convertible Preferred Stock that remains outstanding or such preference securities, as applicable, have rights, preferences and voting powers that, taken as a whole, are not materially less favorable to the Holders or the holders thereof, as applicable, than the rights, preferences and voting powers, taken as a whole, of the Mandatory Convertible Preferred Stock immediately before the consummation of such consolidation, combination, merger, share exchange or reclassification; and

(C) if not the Company, the issuer of the Mandatory Convertible Preferred Stock that remains outstanding or such preference securities, as applicable, is a corporation duly organized and existing under the laws of the United States of America, any State thereof or the District of Columbia (who, if not the Company, will, for the avoidance of doubt, succeed the Company under this Certificate of Designations);

provided, *however*, that (x) a consolidation, combination, merger, share exchange or reclassification that satisfies the requirements of **clauses (A)**, **(B)** and **(C)** of **Section 8(b)(i)(3)** will not require any vote or consent pursuant to **Section 8(b)(i)(1)** or **8(b)(i)(2)**; and (y) each of the following will be deemed not to adversely affect the rights, preferences or voting powers of the Mandatory Convertible Preferred Stock (or cause any of the rights, preferences or voting powers of any such preference securities to be "materially less favorable" for purposes of **Section 8(b)(i)(3)(B)**) and will not require any vote or consent pursuant to **Section 8(b)(i)(1)**, **8(b)(i)(2)** or **8(b)(i)(3)**:

(I) any increase in the number of the authorized but unissued shares of the Company's undesignated preferred stock;

(II) any increase in the number of authorized or issued shares of Mandatory Convertible Preferred Stock;

(III) the creation and issuance, or increase in the authorized or issued number, of any class or series of stock that is neither Dividend Senior Stock nor Liquidation Senior Stock; and

(IV) the application of **Section 9(h)**, including the execution and delivery of any supplemental instruments pursuant to **Section 9(h)(iii)** solely to give effect to such provision.

(ii) *Where Some But Not All Classes or Series of Stock Are Adversely Affected*. If any event set forth in **Section 8(b)(i)(1)**, **8(b)(i)(2)** or **8(b)(i)(3)** would adversely (and, in the case of **Section 8(b)(i)(2)**, individually or in the aggregate with all other amendments, modifications or repeals referred to in **Section 8(b)(i)(2)**, materially) affect the rights, preferences or voting powers of one or more, but not all, classes or series of Voting Parity Stock (which term, solely for purposes of this sentence, includes the Mandatory Convertible Preferred Stock), then those classes or series whose rights, preferences or voting powers would not be adversely (and, in the case of **Section 8(b)(i)(2)**, individually or in the aggregate with all other amendments, modifications or repeals referred to in **Section 8(b)(i)(2)**, materially) affected will be deemed not to have voting or consent rights with respect to such event. Furthermore, an amendment, modification or repeal described in **Section 8(b)(i)(2)** above that, individually or in the aggregate with all other amendments, modifications or repeals referred to in **Section 8(b)(i)(2)**, materially and adversely affects the special rights, preferences or voting powers of the Mandatory Convertible Preferred Stock cannot be effected without the affirmative vote or consent of Holders, voting separately as a class, of at least two thirds ($^2/_3$rds) of the Mandatory Convertible Preferred Stock then outstanding.

(iii) *Certain Amendments Permitted Without Consent*. Notwithstanding anything to the contrary in **Section 8(b)(i)(2)**, the Company may amend, modify or repeal any of the terms of the Mandatory Convertible Preferred Stock without the vote or consent of any Holder to:

(1) cure any ambiguity or correct any omission, defect or inconsistency in this Certificate of Designations or the certificates representing the Mandatory Convertible Preferred Stock, including the filing of a certificate of correction, or a corrected instrument, pursuant to Section 103(f) of the Delaware General Corporation Law in connection therewith;

(2) conform the provisions of this Certificate of Designations or the certificates, if any, representing the Mandatory Convertible Preferred Stock to the "Description of Mandatory Convertible Preferred Stock" section of the Company's preliminary prospectus supplement, dated October 8, 2024, relating to the initial offering and sale of the Mandatory Convertible Preferred Stock, as supplemented by the related pricing term sheet; or

(3) make any other change to the Certificate of Incorporation, this Certificate of Designations or the certificates representing the Mandatory Convertible Preferred Stock that does not, individually or in the aggregate with all other such changes, materially and adversely affect the rights of any Holder (other than any Holders that have consented to such change).

(c) *Procedures for Voting and Consents*.

(i) *Rules and Procedures Governing Votes and Consents*. If any vote or consent of the Holders will be held or solicited, including at a regular annual meeting or a special meeting of stockholders, then the Board of Directors will adopt customary rules and procedures at its discretion to govern such vote or consent, subject to the other provisions of this **Section 8**. Such rules and procedures may include fixing a record date to determine the Holders (and, if applicable, holders of Voting Parity Stock) that are entitled to vote or provide consent, as applicable, rules governing the solicitation and use of proxies or written consents and customary procedures for the nomination and designation, by Holders (and, if applicable, holders of Voting Parity Stock), of Preferred Stock Directors for election. Without limiting the foregoing, the Persons calling any special meeting of stockholders pursuant to **Section 8(a)(iii)** will, at their election, be entitled to specify one or more Preferred Stock Director nominees in the notice referred to in such section, if such special meeting is scheduled to include the election of any Preferred Stock Director (including an election to fill any vacancy in the office of any Preferred Stock Director).

(ii) *Voting Power of the Mandatory Convertible Preferred Stock and Voting Parity Stock*. Each share of Mandatory Convertible Preferred Stock will be entitled to one vote on each matter on which the Holders of the Mandatory Convertible Preferred Stock are entitled to vote separately as a class and not together with the holders of any other class or series of stock (except as provided in this **Section 8** with respect to Voting Parity Stock). The respective voting powers of the Mandatory Convertible Preferred Stock and all classes or series of Voting Parity Stock entitled to vote on any matter together as a single class will be determined (including for purposes of determining whether a plurality, majority or other applicable portion of votes has been obtained) in proportion to their respective liquidation amounts. Solely for purposes of the preceding sentence, the liquidation amount of the Mandatory Convertible Preferred Stock or any such class or series of Voting Parity Stock will be the maximum amount payable in respect of the Mandatory Convertible Preferred Stock or such class or series, as applicable, assuming the Company is liquidated on the record date for the applicable vote or consent (or, if there is no record date, on the date of such vote or consent).

(iii) *Voting Standard for the Election of Preferred Stock Directors*. At any meeting in which the Mandatory Convertible Preferred Stock (and, if applicable, any class or series of Voting Parity Stock) is entitled to elect any Preferred Stock Director (including to fill any vacancy in the office of any Preferred Stock Director), the presence, in person or by proxy, of Holders of Mandatory Convertible Preferred Stock (and, if applicable, holders of each such class or series) representing a majority of the outstanding voting power of the Mandatory Convertible Preferred Stock (and, if applicable, each such class or series) will constitute a quorum. The affirmative vote of a majority of the outstanding voting power of the Mandatory Convertible Preferred Stock (and, if applicable, each such class or series) cast at such a meeting at which a quorum is present will be sufficient to elect the Preferred Stock Director(s).

(iv) *Written Consent in Lieu of Stockholder Meeting*. A consent or affirmative vote of the Holders pursuant to **Section 8(b)** may be given or obtained either in writing without a meeting or in person or by proxy at a regular annual meeting or a special meeting of stockholders.

Section 9. CONVERSION.

(a) *Generally*. The Mandatory Convertible Preferred Stock may be converted only pursuant to a Mandatory Conversion or an Early Conversion.

(b) *Conversion Procedures*.

(i) *Mandatory Conversion*. Mandatory Conversion will occur automatically, and without the need for any action on the part of the Holders, for all shares of Mandatory Convertible Preferred Stock that remain outstanding as of the Mandatory Conversion Date. The shares of Class A Common Stock due upon Mandatory Conversion of any Mandatory Convertible Preferred Stock will be registered in the name of, and, if applicable, the cash due upon such Mandatory Conversion will be delivered to, the Holder of such Mandatory Convertible Preferred Stock as of the Close of Business on the Mandatory Conversion Date.

(ii) *Make-Whole Fundamental Change Conversions and Other Early Conversions*.

(1) *Global Certificates*. To convert a beneficial interest in a Global Certificate pursuant to an Early Conversion (including a Make-Whole Fundamental Change Conversion), the owner of such beneficial interest must (x) comply with the Depositary Procedures for converting such beneficial interest (at which time such Early Conversion will become irrevocable); and (y) if applicable, pay any documentary or other taxes pursuant to **Section 10(d)**.

(2) *Physical Certificates*. To convert any share of Mandatory Convertible Preferred Stock represented by a Physical Certificate pursuant to an Early Conversion (including a Make-Whole Fundamental Change Conversion), the Holder of such share must (w) complete, manually sign and deliver to the Conversion Agent the Conversion Notice attached to such Physical Certificate or a facsimile of such Conversion Notice; (x) deliver such Physical Certificate to the Conversion Agent (at which time such Early Conversion will become irrevocable); (y) furnish any endorsements and transfer documents that the Company or the Conversion Agent may require; and (z) if applicable, pay any documentary or other taxes as pursuant to **Section 10(d)**.

(3) *Conversion Permitted only During Business Hours*. Mandatory Convertible Preferred Stock may be surrendered for Early Conversion (including a Make-Whole Fundamental Change Conversion) only after the Open of Business and before the Close of Business on a day that is a Business Day.

(iii) *Treatment of Accumulated Dividends upon Conversion*.

(1) *Adjustments for Accumulated Dividends*. Except as provided in **Sections 9(d)(ii)**, **9(e)(iii)(1)** and **9(e)(iii)(2)**, the Applicable Conversion Rate will not be adjusted to account for any accumulated and unpaid dividends on any Mandatory Convertible Preferred Stock being converted.

(2) *Conversions Between a Regular Record Date and a Dividend Payment Date*. If the Conversion Date of any share of Mandatory Convertible Preferred Stock to be converted is after a Regular Record Date for a declared dividend on the Mandatory Convertible Preferred Stock and on or before the next Dividend Payment Date, then such dividend will be paid pursuant to **Section 5(c)** notwithstanding such conversion.

(iv) *When Converting Holders Become Stockholders of Record of the Shares of Class A Common Stock Issuable Upon Conversion*. The Person in whose name any share of Class A Common Stock is issuable upon conversion of any Mandatory Convertible Preferred Stock will be deemed to become the holder of record of such share as of the Close of Business on the Conversion Date for such conversion.

(v) *Conversions of Fractional Shares Not Permitted*. Notwithstanding anything to the contrary in this Certificate of Designations, in no event will any Holder be entitled to convert a number of shares of Mandatory Convertible Preferred Stock that is not a whole number.

(c) *Settlement Upon Conversion*.

(i) *Generally*. Subject to **Section 9(c)(ii)** and **Section 12(b)**, the Company will pay or deliver, as applicable, the following consideration per share of Mandatory Convertible Preferred Stock to settle the conversion of any Mandatory Convertible Preferred Stock as to which a Conversion Date has occurred:

(1) a number of shares of Class A Common Stock equal to the Applicable Conversion Rate in effect immediately before the Close of Business on such Conversion Date;

(2) in the case of a Mandatory Conversion, the cash amount, if any, due pursuant to **Section 9(d)(ii)(2)** in respect of any Unpaid Accumulated Dividend Amount on such share; and

(3) in the case of a Make-Whole Fundamental Change Conversion, the cash amount, if any, due pursuant to **Section 9(e)(iii)(2)** in respect of any Unpaid Accumulated Dividend Amount or Future Dividend Present Value Amount on such share.

(ii) *Payment of Cash in Lieu of any Fractional Share of Class A Common Stock*. Subject to **Section 12(b)**, in lieu of delivering any fractional share of Class A Common Stock otherwise due upon conversion of any Mandatory Convertible Preferred Stock, the Company will, to the extent it is legally able to do so, pay cash based on the Last Reported Sale Price per share of Class A Common Stock on the Conversion Date for such conversion (or, if such Conversion Date is not a Trading Day, the immediately preceding Trading Day).

(iii) *Delivery of Conversion Consideration*. The Company will (subject to the Depositary Procedures, in the case of Mandatory Convertible Preferred Stock that is represented by any Global Certificate) pay or deliver, as applicable, the Conversion Consideration due upon conversion of any Mandatory Convertible Preferred Stock on or before the second (2nd) Business Day immediately after the Conversion Date for such conversion.

(d) *Mandatory Conversion*.

(i) *Generally*. Unless previously converted or repurchased pursuant to a Redemption, each share of Mandatory Convertible Preferred Stock that is outstanding on the Mandatory Conversion Date will (without the need for any action on the part of the Holder thereof, the Company or any other Person) be deemed to be submitted for conversion (a "**Mandatory Conversion**") with a Conversion Date occurring on the Mandatory Conversion Date.

(ii) *Calculation of the Applicable Conversion Rate; Unpaid Accumulated Dividend Amount*. The Applicable Conversion Rate for the Mandatory Conversion of any share of Mandatory Convertible Preferred Stock is the Mandatory Conversion Rate; *provided*, *however*, that if, as of the Mandatory Conversion Date, an Unpaid Accumulated Dividend Amount exists for such share, then:

(1) the Applicable Conversion Rate for such Mandatory Conversion will be increased by a number of shares (rounded to the nearest fourth (4th) decimal place) equal to (A) such Unpaid Accumulated Dividend Amount, *divided by* (B) the greater of (x) the Floor Price in effect on the Mandatory Conversion Date; and (y) the Dividend Make-Whole Stock Price for such Mandatory Conversion; and

(2) if such Unpaid Accumulated Dividend Amount exceeds the product of such Dividend Make-Whole Stock Price and such number of shares added to the Applicable Conversion Rate pursuant to **clause (1)** above, then the Company will, to the extent it is legally able to do so, declare and pay such excess amount in cash (as Conversion Consideration) to the Holder of such share of Mandatory Convertible Preferred Stock being converted (and, if the Company declares less than all of such excess for payment, then such payment will be made pro rata on all shares of Mandatory Convertible Preferred Stock to be converted pursuant to a Mandatory Conversion).

(e) *Early Conversion at the Option of the Holders*.

(i) *Generally*. Holders will have the right to convert all or any portion of their shares of Mandatory Convertible Preferred Stock at any time until the Close of Business on the Mandatory Conversion Date.

(ii) *Right to Convert Shares Called for Redemption*. Notwithstanding anything to the contrary in this Certificate of Designations, shares of Mandatory Convertible Preferred Stock that are called for Redemption may not be submitted for conversion after the Close of Business on the Business Day immediately before the related Acquisition Non-Occurrence Redemption Date.

(iii) *Calculation of the Applicable Conversion Rate; Unpaid Accumulated Dividend Amount and Future Dividend Present Value Amount*.

(1) *Early Conversions that Are Not Make-Whole Fundamental Change Conversions*. The Applicable Conversion Rate for the Early Conversion (other than a Make-Whole Fundamental Change Conversion) of any share of Mandatory Convertible Preferred Stock is the Minimum Conversion Rate in effect on the Conversion Date for such Early Conversion; *provided*, *however*, that if, as of such Conversion Date, an Unpaid Accumulated Dividend Amount exists for such share, then:

(A) the Applicable Conversion Rate for such Early Conversion will be increased by a number of shares (rounded to the nearest fourth (4th) decimal place) equal to (I) such Unpaid Accumulated Dividend Amount, *divided by* (II) the greater of (x) the Floor Price in effect on such Conversion Date; and (y) the Dividend Make-Whole Stock Price for such Early Conversion; and

(B) if such Unpaid Accumulated Dividend Amount exceeds the product of such Dividend Make-Whole Stock Price and such number of shares added to the Applicable Conversion Rate pursuant to **clause (A)** above, then the Company will have no obligation to pay such excess in cash or any other consideration.

(2) *Make-Whole Fundamental Change Conversions*. If a Make-Whole Fundamental Change occurs and the Conversion Date for the Early Conversion of any share of Mandatory Convertible Preferred Stock occurs during the Make-Whole Fundamental Change Conversion Period for such Make-Whole Fundamental Change (such an Early Conversion, a "**Make-Whole Fundamental Change Conversion**"), then the Applicable Conversion Rate for such Make-Whole Fundamental Change Conversion is the Make-Whole Fundamental Change Conversion Rate in effect on such Conversion Date; *provided*, *however*, that if, as of the effective date of such Make-Whole Fundamental Change, an Unpaid Accumulated Dividend Amount or a Future Dividend Present Value Amount exists for such share, then the Company will, to the extent it is legally able to do so, declare and pay such existing Unpaid Accumulated Dividend Amount, if any, and such existing Future Dividend Present Value Amount, if any, in cash (as Conversion Consideration) to the Holder of such share of Mandatory Convertible Preferred Stock being converted, unless, in each case, the Company has elected (in accordance with **Section 9(e)(iv)(2)**) to pay all or any portion of such Unpaid Accumulated Dividend Amount or Future Dividend Present Value Amount in shares of Class A Common Stock, in which case:

(A) the Applicable Conversion Rate for such Make-Whole Fundamental Change Conversion will be increased by a number of shares (rounded to the nearest fourth (4th) decimal place) equal to (I) the dollar amount of such Unpaid Accumulated Dividend Amount or Future Dividend Present Value Amount, as applicable, to be paid in shares of Class A Common Stock, *divided by* (II) the greater of (x) the Floor Price in effect on such Conversion Date; and (y) the Dividend Make-Whole Stock Price for such Make-Whole Fundamental Change Conversion; and

(B) if such dollar amount of such Unpaid Accumulated Dividend Amount or Future Dividend Present Value Amount, as applicable, to be paid in shares of Class A Common Stock exceeds the product of such Dividend Make-Whole Stock Price and such number of shares added to the Applicable Conversion Rate in respect thereof pursuant to **clause (A)** above, then the Company will, to the extent it is legally able to do so, declare and pay such excess amount in cash (as Conversion Consideration) to the Holder of such share of Mandatory Convertible Preferred Stock being converted (and, if the Company declares less than all of such excess for payment, then such payment will be made pro rata on all shares of Mandatory Convertible Preferred Stock to be converted with a Conversion Date occurring during such Make-Whole Fundamental Change Conversion Period).

(iv) *Certain Provisions Applicable to Make-Whole Fundamental Change Conversions*.

(1) *Calculation of Make-Whole Fundamental Change Conversion Rate*.

(A) *Generally*. Subject to **Section 9(e)(iv)(1)(B)**, the "**Make-Whole Fundamental Change Conversion Rate**" for a Make-Whole Fundamental Change means the conversion rate set forth in the table below corresponding (after interpolation as provided in, and subject to, the immediately following paragraph) to the effective date and the Make-Whole Fundamental Change Stock Price of such Make-Whole Fundamental Change:

	Make-Whole Fundamental Change Stock Price														
Effective Date	**$50.00**	**$70.00**	**$90.00**	**$110.00**	**$130.00**	**$153.37**	**$170.00**	**$184.03**	**$200.00**	**$220.00**	**$240.00**	**$260.00**	**$280.00**	**$300.00**	**$320.00**
October 10, 2024	0.2557	0.2727	0.2781	0.2776	0.2747	0.2707	0.2682	0.2664	0.2649	0.2635	0.2627	0.2622	0.2620	0.2620	0.2621
October 1, 2025	0.2780	0.2902	0.2940	0.2920	0.2869	0.2802	0.2760	0.2731	0.2704	0.2681	0.2666	0.2658	0.2653	0.2651	0.2651
October 1, 2026	0.3015	0.3082	0.3110	0.3093	0.3028	0.2921	0.2848	0.2797	0.2753	0.2717	0.2697	0.2687	0.2682	0.2681	0.2681
October 1, 2027	0.3260	0.3260	0.3260	0.3260	0.3260	0.3260	0.2941	0.2717	0.2717	0.2717	0.2717	0.2717	0.2717	0.2717	0.2717

If such effective date or Make-Whole Fundamental Change Stock Price is not set forth in the table above, then:

(I) if such Make-Whole Fundamental Change Stock Price is between two prices in the table above or the effective date is between two dates in the table above, then the Make-Whole Fundamental Change Conversion Rate will be determined by a straight-line interpolation between the Make-Whole Fundamental Change Conversion Rates set forth for the higher and lower prices in the table above or the earlier and later dates in the table above, based on a 365- or 366-day year, as applicable;

(II) if the Make-Whole Fundamental Change Stock Price is greater than $320.00 (subject to adjustment in the same manner as the Make-Whole Fundamental Change Stock Prices set forth in the column headings of the table above are adjusted pursuant to **Section 9(e)(iv)(1)(B)**) per share, then the Make-Whole Fundamental Change Conversion Rate will be the Minimum Conversion Rate in effect on the relevant Conversion Date; and

(III) if the Make-Whole Fundamental Change Stock Price is less than $50.00 (subject to adjustment in the same manner as the Make-Whole Fundamental Change Stock Prices set forth in the column headings of the table above are adjusted pursuant to **Section 9(e)(iv)(1)(B)**) per share, then the Make-Whole Fundamental Change Conversion Rate will be the Maximum Conversion Rate in effect on the relevant Conversion Date.

(B) *Adjustment of Make-Whole Fundamental Change Stock Prices and Make-Whole Fundamental Change Conversion Rates*. Whenever the Minimum Conversion Rate is adjusted pursuant to **Section 9(f)(i)**, each Make-Whole Fundamental Change Stock Price in the first row (*i.e.*, the column headers) of the table in **Section 9(e)(iv)(1)(A)** will be automatically adjusted at the same time by multiplying such Make-Whole Fundamental Change Stock Price by a fraction whose numerator is the Minimum Conversion Rate immediately before such adjustment and whose denominator is the Minimum Conversion Rate immediately after such adjustment. The Make-Whole Fundamental Change Conversion Rates in the table in **Section 9(e)(iv)(1)(A)** will be adjusted in the same manner as, and at the same time and for the same events for which, the Boundary Conversion Rates are adjusted pursuant to **Section 9(f)(i)**, subject to **Section 9(f)(vii)**.

(2) *Election to Pay All or any Portion of an Unpaid Accumulated Dividend Amount or Future Dividend Present Value Amount in Shares of Class A Common Stock*. Each of the Unpaid Accumulated Dividend Amount and the Future Dividend Present Value Amount payable pursuant to **Section 9(e)(iii)(2)** will be paid in cash, to the extent the Company is legally able to do so, unless the Company elects, in accordance with the next sentence, to pay all or any portion thereof in shares of Class A Common Stock. To make such an election, the related Make-Whole Fundamental Change Notice must be sent no later than the effective date of the Make-Whole Fundamental Change and must state such election and specify the respective dollar amounts of the Unpaid Accumulated Dividend Amount or Future Dividend Present Value Amount, as applicable, per share of Mandatory Convertible Preferred Stock that will be paid in cash and in shares of Class A Common Stock. Any such election made in such Make-Whole Fundamental Change Notice, once sent, will be irrevocable and will apply to all conversions of the Mandatory Convertible Preferred Stock with a Conversion Date occurring during the related Make-Whole Fundamental Change Conversion Period. Notwithstanding anything to the contrary in this **Section 9(e)(iv)(2)**, to the extent that the Company is not legally able to pay any portion of the Unpaid Accumulated Dividend Amount or the Future Dividend Present Value Amount in cash, the Company will elect to pay the same in shares of Class A Common Stock.

(3) *Make-Whole Fundamental Change Notice*. No later than the Business Day after the effective date of any Make-Whole Fundamental Change, the Company will send notice to the Holders of such Make-Whole Fundamental Change (a "**Make-Whole Fundamental Change Notice**"). Such Make-Whole Fundamental Change Notice must state:

(A) that a Make-Whole Fundamental Change has occurred, briefly stating the events causing such Make-Whole Fundamental Change;

(B) the effective date of such Make-Whole Fundamental Change;

(C) a brief description of the Holders' right to convert their shares of Mandatory Convertible Preferred Stock at the Make-Whole Fundamental Change Conversion Rate and, if applicable, to receive the Unpaid Accumulated Dividend Amount and the Future Dividend Present Value Amount;

(D) the Make-Whole Fundamental Change Conversion Period;

(E) the Make-Whole Fundamental Change Conversion Rate; and

(F) the Unpaid Accumulated Dividend Amount and Future Dividend Present Value Amount per share of Mandatory Convertible Preferred Stock, including the dollar amounts thereof that the Company has elected to pay in cash or in shares of Class A Common Stock;

(G) the Applicable Conversion Rate;

(H) the name and address of the Transfer Agent and the Conversion Agent; and

(I) the CUSIP and ISIN numbers, if any, of the Mandatory Convertible Preferred Stock.

If the Company does not send such Make-Whole Fundamental Change Notice by the Business Day after such effective date, then the last day of the related Make-Whole Fundamental Change Conversion Period will be extended by the number of days from, and including, the Business Day after such effective date to, but excluding, the date the Company sends such Make-Whole Fundamental Change Notice. Subject to the preceding sentence, neither the failure to deliver a Make-Whole Fundamental Change Notice nor any defect in a Make-Whole Fundamental Change Notice will limit the right of any Holder to effect a Make-Whole Fundamental Change Conversion of its Mandatory Convertible Preferred Stock or otherwise affect the validity of any proceedings relating to any such conversion.

(f) *Boundary Conversion Rate Adjustments*.

(i) *Events Requiring an Adjustment to the Boundary Conversion Rates*. Each Boundary Conversion Rate will be adjusted from time to time as follows:

(1) *Stock Dividends, Splits and Combinations*. If the Company issues solely shares of Class A Common Stock as a dividend or distribution on all or substantially all shares of the Class A Common Stock, or if the Company effects a stock split or a stock combination of the Class A Common Stock (in each case excluding an issuance solely pursuant to a Class A Common Stock Change Event, as to which **Section 9(h)** will apply), then each Boundary Conversion Rate will be adjusted based on the following formula:

$$CR_1 = CR_0 \times \frac{OS_1}{OS_0}$$

where:

CR_0 = such Boundary Conversion Rate in effect immediately before the Close of Business on the Record Date for such dividend or distribution, or immediately before the Close of Business on the effective date of such stock split or stock combination, as applicable;

CR_1 = such Boundary Conversion Rate in effect immediately after the Close of Business on such Record Date or effective date, as applicable;

OS_0 = the number of shares of Class A Common Stock outstanding immediately before the Close of Business on such Record Date or effective date, as applicable, without giving effect to such dividend, distribution, stock split or stock combination; and

OS_1 = the number of shares of Class A Common Stock outstanding immediately after giving effect to such dividend, distribution, stock split or stock combination.

If any dividend, distribution, stock split or stock combination of the type described in this **Section 9(f)(i)(1)** is declared or announced, but not so paid or made, then each Boundary Conversion Rate will be readjusted, effective as of the date the Board of Directors determines not to pay such dividend or distribution or to effect such stock split or stock combination, to the applicable Boundary Conversion Rate that would then be in effect had such dividend, distribution, stock split or stock combination not been declared or announced.

(2) *Rights, Options and Warrants*. If the Company distributes, to all or substantially all holders of Class A Common Stock, rights, options or warrants (other than rights issued or otherwise distributed pursuant to a stockholder rights plan, as to which **Section 9(f)(i)(3)(A)** and **Section 9(f)(v)** will apply) entitling such holders, for a period of not more than sixty (60) calendar days after the Record Date of such distribution, to subscribe for or purchase shares of Class A Common Stock at a price per share that is less than the average of the Last Reported Sale Prices per share of Class A Common Stock for the ten (10) consecutive Trading Days ending on, and including, the Trading Day immediately before the date such distribution is announced, then each Boundary Conversion Rate will be increased based on the following formula:

$$CR_1 = CR_0 \times \frac{OS + X}{OS + Y}$$

where:

CR_0 = such Boundary Conversion Rate in effect immediately before the Close of Business on such Record Date;

CR_1 = such Boundary Conversion Rate in effect immediately after the Close of Business on such Record Date;

OS = the number of shares of Class A Common Stock outstanding immediately before the Close of Business on such Record Date;

X = the total number of shares of Class A Common Stock issuable pursuant to such rights, options or warrants; and

Y = a number of shares of Class A Common Stock obtained by dividing (x) the aggregate price payable to exercise such rights, options or warrants by (y) the average of the Last Reported Sale Prices per share of Class A Common Stock for the ten (10) consecutive Trading Days ending on, and including, the Trading Day immediately before the date such distribution is announced.

To the extent such rights, options or warrants are not so distributed, each Boundary Conversion Rate will be readjusted to the applicable Boundary Conversion Rate that would then be in effect had the increase to such Boundary Conversion Rate for such distribution been made on the basis of only the rights, options or warrants, if any, actually distributed. In addition, to the extent that shares of Class A Common Stock are not delivered after the expiration of such rights, options or warrants (including as a result of such rights, options or warrants not being exercised), each Boundary Conversion Rate will be readjusted to the applicable Boundary Conversion Rate that would then be in effect had the increase to such Boundary Conversion Rate for such distribution been made on the basis of delivery of only the number of shares of Class A Common Stock actually delivered upon exercise of such rights, option or warrants.

For purposes of this **Section 9(f)(i)(2)**, in determining whether any rights, options or warrants entitle holders of Class A Common Stock to subscribe for or purchase shares of Class A Common Stock at a price per share that is less than the average of the Last Reported Sale Prices per share of Class A Common Stock for the ten (10) consecutive Trading Days ending on, and including, the Trading Day immediately before the date the distribution of such rights, options or warrants is announced, and in determining the aggregate price payable to exercise such rights, options or warrants, there will be taken into account any consideration the Company receives for such rights, options or warrants and any amount payable on exercise thereof, with the value of such consideration, if not cash, to be determined by the Board of Directors.

(3) *Spin-Offs and Other Distributed Property*.

(A) *Distributions Other than Spin-Offs*. If the Company distributes shares of its Capital Stock, evidences of the Company's indebtedness or other assets or property of the Company, or rights, options or warrants to acquire the Company's Capital Stock or other securities, to all or substantially all holders of the Class A Common Stock, excluding:

(I) dividends, distributions, rights, options or warrants for which an adjustment to the Boundary Conversion Rates is required (or would be required without regard to **Section 9(f)(iii)**) pursuant to **Section 9(f)(i)(1)** or **9(f)(i)(2)**;

(II) dividends or distributions paid exclusively in cash for which an adjustment to the Boundary Conversion Rates is required (or would be required assuming the Dividend Threshold were zero and without regard to **Section 9(f)(iii)**) pursuant to **Section 9(f)(i)(4)**;

(III) rights issued or otherwise distributed pursuant to a stockholder rights plan, except to the extent provided in **Section 9(f)(v)**;

(IV) Spin-Offs for which an adjustment to the Boundary Conversion Rates is required (or would be required without regard to **Section 9(f)(iii)**) pursuant to **Section 9(f)(i)(3)(B)**;

(V) a distribution solely pursuant to a tender offer or exchange offer for shares of Class A Common Stock, as to which **Section 9(f)(i)(5)** will apply; and

(VI) a distribution solely pursuant to a Class A Common Stock Change Event, as to which **Section 9(h)** will apply,

then each Boundary Conversion Rate will be increased based on the following formula:

$$CR_1 = CR_0 \times \frac{SP}{SP - FMV}$$

where:

CR_0	=	such Boundary Conversion Rate in effect immediately before the Close of Business on the Record Date for such distribution;
CR_1	=	such Boundary Conversion Rate in effect immediately after the Close of Business on such Record Date;
SP	=	the average of the Last Reported Sale Prices per share of Class A Common Stock for the ten (10) consecutive Trading Days ending on, and including, the Trading Day immediately before the Ex-Dividend Date for such distribution; and
FMV	=	the fair market value (as determined by the Board of Directors), as of such Record Date, of the shares of Capital Stock, evidences of indebtedness, assets, property, rights, options or warrants distributed per share of Class A Common Stock pursuant to such distribution;

provided, *however*, that, if FMV is equal to or greater than SP, then, in lieu of the foregoing adjustment to each Boundary Conversion Rate, each Holder will receive, for each share of Mandatory Convertible Preferred Stock held by such Holder on such Record Date, at the same time and on the same terms as holders of Class A Common Stock, the amount and kind of shares of Capital Stock, evidences of indebtedness, assets, property, rights, options or warrants that such Holder would have received in such distribution if such Holder had owned, on such Record Date, a number of shares of Class A Common Stock equal to the Maximum Conversion Rate in effect on such Record Date.

To the extent such distribution is not so paid or made, each Boundary Conversion Rate will be readjusted to the applicable Boundary Conversion Rate that would then be in effect had the adjustment been made on the basis of only the distribution, if any, actually made or paid.

(B) *Spin-Offs*. If the Company distributes or dividends shares of Capital Stock of any class or series, or similar equity interests, of or relating to an Affiliate or Subsidiary or other business unit of the Company to all or substantially all holders of the Class A Common Stock (other than solely pursuant to (x) a Class A Common Stock Change Event, as to which **Section 9(h)** will apply; or (y) a tender offer or exchange offer for shares of Class A Common Stock, as to which **Section 9(f)(i)(5)** will apply), and such Capital Stock or equity interests are listed or quoted (or will be listed or quoted upon the consummation of the transaction) on a U.S. national securities exchange (a "**Spin-Off**"), then each Boundary Conversion Rate will be increased based on the following formula:

$$CR_1 = CR_0 \times \frac{FMV + SP}{SP}$$

where:

CR_0 = such Boundary Conversion Rate in effect immediately before the Close of Business on the last Trading Day of the Spin-Off Valuation Period for such Spin-Off;

CR_1 = such Boundary Conversion Rate in effect immediately after the Close of Business on the last Trading Day of the Spin-Off Valuation Period;

FMV = the product of (x) the average of the Last Reported Sale Prices per share or unit of the Capital Stock or equity interests distributed in such Spin-Off over the ten (10) consecutive Trading Day period (the "**Spin-Off Valuation Period**") beginning on, and including, the Ex-Dividend Date for such Spin-Off (such average to be determined as if references to Class A Common Stock in the definitions of "Last Reported Sale Price," "Trading Day" and "Market Disruption Event" were instead references to such Capital Stock or equity interests); and (y) the number of shares or units of such Capital Stock or equity interests distributed per share of Class A Common Stock in such Spin-Off; and

SP = the average of the Last Reported Sale Prices per share of Class A Common Stock for each Trading Day in the Spin-Off Valuation Period.

Notwithstanding anything to the contrary in this **Section 9(f)(i)(3)(B)**, if the Conversion Date for any share of Mandatory Convertible Preferred Stock to be converted occurs during the Spin-Off Valuation Period, then, solely for purposes of determining the consideration due in respect of such conversion, such Spin-Off Valuation Period will be deemed to consist of the Trading Days occurring in the period from, and including, the Ex-Dividend Date for such Spin-Off to, and including, such Conversion Date.

To the extent any dividend or distribution of the type described in **Section 9(f)(i)(3)(B)** is declared but not made or paid, each Boundary Conversion Rate will be readjusted to the applicable Boundary Conversion Rate that would then be in effect had the adjustment been made on the basis of only the dividend or distribution, if any, actually made or paid.

(4) *Cash Dividends or Distributions*. If any cash dividend or distribution is made to all or substantially all holders of Class A Common Stock (other than a regular quarterly cash dividend that does not exceed the Dividend Threshold per share of Class A Common Stock), then each Boundary Conversion Rate will be increased based on the following formula:

$$CR_1 = CR_0 \times \frac{SP - T}{SP - D}$$

where:

CR_0 = such Boundary Conversion Rate in effect immediately before the Close of Business on the Record Date for such dividend or distribution;

CR_1 = such Boundary Conversion Rate in effect immediately after the Close of Business on such Record Date;

SP = the Last Reported Sale Price per share of Class A Common Stock on the Trading Day immediately before the Ex-Dividend Date for such dividend or distribution;

T = an amount (subject to the proviso below, the "**Dividend Threshold**") initially equal to $0.93 per share of Class A Common Stock; *provided*, *however*, that (x) if such dividend or distribution is not a regular quarterly cash dividend on the Class A Common Stock, then the Dividend Threshold will be deemed to be zero ($0.00) per share of Class A Common Stock with respect to such dividend or distribution; and (y) whenever the Minimum Conversion Rate is adjusted pursuant to **Section 9(f)(i)(1)**, **9(f)(i)(2)**, **9(f)(i)(3)** and **9(f)(i)(5)**, the Dividend Threshold will be automatically adjusted at the same time by multiplying the Dividend Threshold by a fraction whose numerator is the Minimum Conversion Rate immediately before such adjustment and whose denominator is the Minimum Conversion Rate immediately after such adjustment; and

D = the cash amount distributed per share of Class A Common Stock in such dividend or distribution;

provided, *however*, that, if *D* is equal to or greater than *SP*, then, in lieu of the foregoing adjustment to the Boundary Conversion Rates, each Holder will receive, for each share of Mandatory Convertible Preferred Stock held by such Holder on such Record Date, at the same time and on the same terms as holders of Class A Common Stock, the amount of cash that such Holder would have received in such dividend or distribution if such Holder had owned, on such Record Date, a number of shares of Class A Common Stock equal to the Maximum Conversion Rate in effect on such Record Date. To the extent such dividend or distribution is declared but not made or paid, each Boundary Conversion Rate will be readjusted to the applicable Boundary Conversion Rate that would then be in effect had the adjustment been made on the basis of only the dividend or distribution, if any, actually made or paid.

(5) *Tender Offers or Exchange Offers*. If the Company or any of its Subsidiaries makes a payment in respect of a tender offer or exchange offer for shares of Class A Common Stock, and the value (determined as of the Expiration Time by the Board of Directors) of the cash and other consideration paid per share of Class A Common Stock in such tender or exchange offer exceeds the Last Reported Sale Price per share of Class A Common Stock on the Trading Day immediately after the last date (the "**Expiration Date**") on which tenders or exchanges may be made pursuant to such tender or exchange offer (as it may be amended), then each Boundary Conversion Rate will be increased based on the following formula:

$$CR_1 = CR_0 \times \frac{AC + (SP \times OS_1)}{SP \times OS_0}$$

where:

CR_0 = such Boundary Conversion Rate in effect immediately before the Close of Business on the last Trading Day of the Tender/Exchange Offer Valuation Period for such tender or exchange offer;

CR_1 = such Boundary Conversion Rate in effect immediately after the Close of Business on the last Trading Day of the Tender/Exchange Offer Valuation Period;

AC = the aggregate value (determined as of the time (the "**Expiration Time**") such tender or exchange offer expires by the Board of Directors) of all cash and other consideration paid for shares of Class A Common Stock purchased or exchanged in such tender or exchange offer;

OS_0 = the number of shares of Class A Common Stock outstanding immediately before the Expiration Time (including all shares of Class A Common Stock accepted for purchase or exchange in such tender or exchange offer);

OS_1 = the number of shares of Class A Common Stock outstanding immediately after the Expiration Time (excluding all shares of Class A Common Stock accepted for purchase or exchange in such tender or exchange offer); and

SP = the average of the Last Reported Sale Prices per share of Class A Common Stock over the ten (10) consecutive Trading Day period (the "**Tender/Exchange Offer Valuation Period**") beginning on, and including, the Trading Day immediately after the Expiration Date;

provided, *however*, that such Boundary Conversion Rate will in no event be adjusted down pursuant to this **Section 9(f)(i)(5)**, except to the extent provided in the immediately following paragraph. Notwithstanding anything to the contrary in this **Section 9(f)(i)(5)**, if the Conversion Date for any share of Mandatory Convertible Preferred Stock to be converted occurs during the Tender/Exchange Offer Valuation Period for such tender or exchange offer, then, solely for purposes of determining the consideration due in respect of such conversion, such Tender/Exchange Offer Valuation Period will be deemed to consist of the Trading Days occurring in the period from, and including, the Trading Day immediately after the Expiration Date to, and including, such Conversion Date.

To the extent such tender or exchange offer is announced but not consummated (including as a result of being precluded from consummating such tender or exchange offer under applicable law), or any purchases or exchanges of shares of Class A Common Stock in such tender or exchange offer are rescinded, each Boundary Conversion Rate will be readjusted to the applicable Boundary Conversion Rate that would then be in effect had the adjustment been made on the basis of only the purchases or exchanges of shares of Class A Common Stock, if any, actually made, and not rescinded, in such tender or exchange offer.

(ii) *No Adjustments in Certain Cases*.

(1) *Where Holders Participate in the Transaction or Event Without Conversion*. Notwithstanding anything to the contrary in **Section 9(f)(i)**, the Company is not required to adjust the Boundary Conversion Rates for a transaction or other event otherwise requiring an adjustment pursuant to **Section 9(f)(i)** (other than a stock split or combination of the type set forth in **Section 9(f)(i)(1)** or a tender or exchange offer of the type set forth in **Section 9(f)(i)(5)**) if each Holder participates, at the same time and on the same terms as holders of Class A Common Stock, and solely by virtue of being a Holder of the Mandatory Convertible Preferred Stock, in such transaction or event without having to convert such Holder's Mandatory Convertible Preferred Stock and as if such Holder held a number of shares of Class A Common Stock equal to the product of (A) the Maximum Conversion Rate in effect on the related Record Date; and (B) the total number of shares of Mandatory Convertible Preferred Stock held by such Holder on such Record Date.

(2) *Certain Events*. The Company will not be required to adjust the Boundary Conversion Rates except pursuant to **Section 9(f)(i)** (it being understood that adjustments to the Applicable Conversion Rate may be made pursuant to **Section 9(d)(ii)(1)**, **Section 9(e)(iii)(1)** or **Section 9(e)(iii)(2)** and adjustments to the Make-Whole Fundamental Change Conversion Rates may be made pursuant to **Section 9(e)(iv)(1)(B)**). Without limiting the foregoing, the Company will not be required to adjust the Boundary Conversion Rates on account of:

(A) except as otherwise provided in **Section 9(f)(i)**, the sale of shares of Class A Common Stock for a purchase price that is less than the market price per share of Class A Common Stock or less than the Maximum Conversion Price or the Minimum Conversion Price;

(B) the issuance of any shares of Class A Common Stock pursuant to any present or future plan providing for the reinvestment of dividends or interest payable on the Company's securities and the investment of additional optional amounts in shares of Class A Common Stock under any such plan;

(C) the issuance of any shares of Class A Common Stock or options or rights to purchase shares of Class A Common Stock pursuant to any present or future employee, director or consultant benefit plan or program of, or assumed by, the Company or any of its Subsidiaries;

(D) the issuance of any shares of Class A Common Stock pursuant to any option, warrant, right or convertible or exchangeable security of the Company outstanding as of the Initial Issue Date; or

(E) solely a change in the par value of the Class A Common Stock.

(iii) *Adjustment Deferral*. If an adjustment to the Boundary Conversion Rates otherwise required by this Certificate of Designations would result in a change of less than one percent (1%) to the Boundary Conversion Rates, then the Company may, at its election, defer and carry forward such adjustment, except that all such deferred adjustments must be given effect immediately upon the earliest of the following: (1) when all such deferred adjustments would, had they not been so deferred and carried forward, result in a change of at least one percent (1%) to the Boundary Conversion Rates; (2) the Conversion Date of any share of Mandatory Convertible Preferred Stock; (3) the date a Make-Whole Fundamental Change occurs; (4) the date the Company calls the Mandatory Convertible Preferred Stock for Redemption; and (5) the first VWAP Trading Day of the Mandatory Conversion Observation Period.

(iv) *Special Provisions for Adjustments That Are Not Yet Effective*. Notwithstanding anything to the contrary in this Certificate of Designations, if:

(1) any share of Mandatory Convertible Preferred Stock is to be converted;

(2) the Record Date, effective date or Expiration Time for any event that requires an adjustment to the Boundary Conversion Rates pursuant to **Section 9(f)(i)** has occurred on or before the Conversion Date for such conversion, but an adjustment to the Boundary Conversion Rates for such event has not yet become effective as of such Conversion Date;

(3) the consideration due upon such conversion includes any whole shares of Common Stock; and

(4) such shares are not entitled to participate in such event (because they were not held on the related Record Date or otherwise),

then, solely for purposes of determining the kind and amount of consideration due upon such conversion, the Company will, without duplication, give effect to such adjustment on such Conversion Date. In such case, if the date the Company is otherwise required to deliver the consideration due upon such Conversion is before the first date on which the amount of such adjustment can be determined, then the Company will delay the settlement of such Conversion until the second (2nd) Business Day after such first date.

(v) *Stockholder Rights Plans*. If any shares of Class A Common Stock are to be issued upon conversion of any Mandatory Convertible Preferred Stock and, at the time of such conversion, the Company has in effect any stockholder rights plan, then the Holder of such Mandatory Convertible Preferred Stock will be entitled to receive, in addition to, and concurrently with the delivery of, the consideration otherwise due upon such conversion, the rights set forth in such stockholder rights plan, unless such rights have separated from the Class A Common Stock at such time, in which case, and only in such case, the Boundary Conversion Rates will be adjusted pursuant to **Section 9(f)(i)(3)(A)** on account of such separation as if, at the time of such separation, the Company had made a distribution of the type referred to in such **Section 9(f)(i)(3)(A)** to all holders of Class A Common Stock, subject to potential readjustment in accordance with the last paragraph of **Section 9(f)(i)(3)(A)**.

(vi) *Determination of the Number of Outstanding Shares of Class A Common Stock*. For purposes of **Section 9(f)(i)**, the number of shares of Class A Common Stock outstanding at any time will (1) include shares issuable in respect of scrip certificates issued in lieu of fractions of shares of Class A Common Stock; and (2) exclude shares of Class A Common Stock held in the Company's treasury (unless the Company pays any dividend or makes any distribution on shares of Class A Common Stock held in its treasury).

(vii) *Calculations*. All calculations with respect to the Boundary Conversion Rates and the Make-Whole Fundamental Change Conversion Rates and adjustments thereto will be made to the nearest 1/10,000th of a share of Class A Common Stock (with 5/100,000ths rounded upward).

(viii) *Adjustment to the Boundary Conversion Prices*. For the avoidance of doubt, at the time any adjustment to the Boundary Conversion Rates pursuant to **Section 9(f)(i)** becomes effective, each of the Maximum Conversion Price and the Minimum Conversion Price will automatically adjust in accordance with the definition of such term.

(ix) *Notice of Boundary Conversion Rate Adjustments*. Upon the effectiveness of any adjustment to the Boundary Conversion Rates pursuant to **Section 9(f)(i)**, the Company will promptly send notice to the Holders containing (1) a brief description of the transaction or other event on account of which such adjustment was made; (2) the Boundary Conversion Rates and Boundary Conversion Prices in effect immediately after such adjustment; and (3) the effective time of such adjustment.

(g) *Voluntary Conversion Rate Increases*.

(i) *Generally*. To the extent permitted by law and applicable stock exchange rules, the Company, from time to time, may (but is not required to) increase each Boundary Conversion Rate (with a corresponding decrease to the Boundary Conversion Prices pursuant to the definitions of such terms) by any amount if (1) the Board of Directors determines that such increase is in the Company's best interest or that such increase is advisable to avoid or diminish any income tax imposed on holders of Class A Common Stock or rights to purchase Class A Common Stock as a result of any dividend or distribution of shares (or rights to acquire shares) of Class A Common Stock or any similar event; (2) such increase is in effect for a period of at least twenty (20) Business Days; (3) such increase is irrevocable during such period; and (4) during such period, each Boundary Conversion Rate is increased by multiplying it by the same percentage factor.

(ii) *Notice of Voluntary Increase*. If the Board of Directors determines to increase the Boundary Conversion Rates pursuant to **Section 9(g)(i)**, then, no later than the first Business Day of the related twenty (20) Business Day period referred to in **Section 9(g)(i)**, the Company will send notice to each Holder, the Transfer Agent and the Conversion Agent of such increase to the Boundary Conversion Rates and corresponding decrease to the Boundary Conversion Prices, the amounts thereof and the period during which such increase and decrease will be in effect.

(h) *Effect of Class A Common Stock Change Event*.

(i) *Generally*. If there occurs any:

(1) recapitalization, reclassification or change of the Class A Common Stock, other than (x) changes solely resulting from a subdivision or combination of the Class A Common Stock, (y) a change only in par value or from par value to no par value or no par value to par value or (z) stock splits and stock combinations that do not involve the issuance of any other series or class of securities;

(2) consolidation or merger of the Company with or into another Person;

(3) sale, lease or other transfer of all or substantially all of the assets of the Company and its Subsidiaries, taken as a whole, to any Person; or

(4) statutory exchange of our securities with another Person (other than in connection with a consolidation or merger referred to in the preceding **paragraph (2)**),

and, as a result of which, the Class A Common Stock is converted into, or is exchanged for, or represents solely the right to receive, other securities, cash or other property, or any combination of the foregoing (such an event, a "**Class A Common Stock Change Event**," and such other securities, cash or property, the "**Reference Property**," and the amount and kind of Reference Property that a holder of one (1) share of Class A Common Stock would be entitled to receive on account of such Class A Common Stock Change Event (without giving effect to any arrangement not to issue or deliver a fractional portion of any security or other property), a "**Reference Property Unit**"), then, notwithstanding anything to the contrary in this Certificate of Designations,

(A) from and after the effective time of such Class A Common Stock Change Event, (I) the consideration due upon conversion of, or as payment for dividends on (including for purposes of determining whether a Dividend Non-Payment Event has occurred), or the Redemption Price for, any Mandatory Convertible Preferred Stock will be determined in the same manner as if each reference to any number of shares of Class A Common Stock in this **Section 9** or in **Section 7**, **Section 5** and **Section 10**, as applicable, or in any related definitions, were instead a reference to the same number of Reference Property Units; and (II) for purposes of the definitions of "Make-Whole Fundamental Change," "Ex-Dividend Date" and "Record Date," references to "Class A Common Stock" or the Company's "common equity" will be deemed to mean the common equity, if any, forming part of such Reference Property;

(B) for purposes of determining the kind and amount of consideration due upon conversion or redemption of, or as payment for dividends on, the Mandatory Convertible Preferred Stock, (I) the Daily VWAP of any Reference Property Unit or portion thereof that consists of a class of common equity securities will be determined by reference to the definition of "Daily VWAP," substituting, if applicable, the Bloomberg page for such class of securities in such definition; and (II) the Daily VWAP of any Reference Property Unit or portion thereof that does not consist of a class of common equity securities, and the Last Reported Sale Price of any Reference Property Unit or portion thereof that does not consist of a class of securities, will be the fair value of such Reference Property Unit or portion thereof, as applicable, determined in good faith by the Company (or, in the case of cash denominated in U.S. dollars, the face amount thereof).

If the Reference Property consists of more than a single type of consideration to be determined based in part upon any form of stockholder election, then the composition of the Reference Property Unit will be deemed to be the weighted average of the types and amounts of consideration actually received, per share of Class A Common Stock, by the holders of Class A Common Stock. The Company will notify the Holders of such weighted average as soon as reasonably practicable after such determination is made.

(ii) *Compliance Covenant*. The Company will not become a party to any Class A Common Stock Change Event unless its terms are consistent with this **Section 9(h)**.

(iii) *Execution of Supplemental Instruments*. On or before the date the Class A Common Stock Change Event becomes effective, the Company and, if applicable, the resulting, surviving or transferee Person (if not the Company) of such Class A Common Stock Change Event (the "**Successor Person**") will execute and deliver such supplemental instruments, if any, as the Company reasonably determines are necessary or desirable to (1) provide for subsequent adjustments to the Boundary Conversion Rates pursuant to **Section 9(f)(i)** (and other related terms of the Mandatory Convertible Preferred Stock, including the Boundary Conversion Prices and the Floor Price) in a manner consistent with this **Section 9(h)** (including giving effect, in the Company's reasonable discretion, to the Dividend Threshold in a manner that reflects the nature and value of the Reference Property Unit); and (2) give effect to such other provisions, if any, as the Company reasonably determines are appropriate to preserve the economic interests of the Holders and to give effect to **Section 9(h)(i)**. If the Reference Property includes shares of stock or other securities or assets (other than cash) of a Person other than the Successor Person, then such other Person will also execute such supplemental instrument(s) and such supplemental instrument(s) will contain such additional provisions, if any, that the Company reasonably determines are appropriate to preserve the economic interests of Holders. For the avoidance of doubt, each supplemental instrument, if any, entered into solely to give effect to this **Section 9(h)** will be permitted pursuant to **Section 8(b)(i)(IV)** without any vote or consent of any of the preferred stockholders.

(iv) *Notice of Class A Common Stock Change Event*. The Company will provide notice of each Class A Common Stock Change Event to Holders no later than the effective date of the Class A Common Stock Change Event.

Section 10. CERTAIN PROVISIONS RELATING TO THE ISSUANCE OF CLASS A COMMON STOCK.

(a) *Equitable Adjustments to Prices*. Whenever this Certificate of Designations requires the Company to calculate the average of the Last Reported Sale Prices or Daily VWAPs, or any function thereof, over a period of multiple days (including to calculate the Mandatory Conversion Stock Price, the Make-Whole Fundamental Change Stock Price, the Dividend Make-Whole Stock Price, the Dividend Stock Price, the Redemption Stock Price, the Redemption Average VWAP or an adjustment to the Boundary Conversion Rates), the Company will make appropriate adjustments, if any, to those calculations to account for any adjustment to the Boundary Conversion Rates pursuant to **Section 9(f)(i)** that becomes effective, or any event requiring such an adjustment to the Boundary Conversion Rates where the Ex-Dividend Date, effective date or Expiration Date, as applicable, of such event occurs, at any time during such period.

(b) *Reservation of Shares of Class A Common Stock*. The Company will reserve, out of its authorized, unreserved and not outstanding shares of Class A Common Stock, for delivery upon conversion of the Mandatory Convertible Preferred Stock, a number of shares of Class A Common Stock that would be sufficient to settle the conversion of all shares of Mandatory Convertible Preferred Stock then outstanding, if any, at the Maximum Conversion Rate then in effect. To the extent the Company delivers shares of Class A Common Stock held in the Company's treasury in settlement of any obligation under this Certificate of Designations to deliver shares of Class A Common Stock, each reference in this Certificate of Designations to the issuance of shares of Class A Common Stock in connection therewith will be deemed to include such delivery of treasury shares.

(c) *Status of Shares of Class A Common Stock*. Each share of Class A Common Stock delivered upon conversion of, or as payment for all or any portion of any declared dividends on, or the Redemption Price for, the Mandatory Convertible Preferred Stock of any Holder will be a newly issued share or a treasury share and will be duly authorized, validly issued, fully paid, non-assessable, free from preemptive rights and free of any lien or adverse claim upon issuance or delivery (except to the extent of any lien or adverse claim created by the action or inaction of such Holder or the Person to whom such share of Class A Common Stock will be delivered). If the Class A Common Stock is then listed on any securities exchange, or quoted on any inter-dealer quotation system, then the Company will use its commercially reasonable efforts to cause each such share of Class A Common Stock, when so delivered, to be admitted for listing on such exchange or quotation on such system. In addition, if such Mandatory Convertible Preferred Stock is then represented by a Global Certificate, then each such share of Class A Common Stock will be so delivered through the facilities of the applicable Depositary and (except to the extent contemplated by **Section 5(b)(iii)(5)**) identified by an "unrestricted" CUSIP number (and, if applicable, ISIN number).

(d) *Taxes Upon Issuance of Class A Common Stock*. The Company will pay any documentary, stamp or similar issue or transfer tax or duty due on the issue of any shares of Class A Common Stock upon conversion of, or as payment for all or any portion of any declared dividends on, or the Redemption Price for, the Mandatory Convertible Preferred Stock of any Holder, except any tax or duty that is due because such Holder requests those shares to be registered in a name other than such Holder's name.

Section 11. NO PREEMPTIVE RIGHTS. Without limiting the rights of Preferred Stockholders set forth in this Certificate of Designations (including in connection with the issuance of Class A Common Stock or Reference Property upon conversion of, or as payment for dividends on or the Redemption Price for, the Mandatory Convertible Preferred Stock), the Mandatory Convertible Preferred Stock will not have any preemptive rights to subscribe for or purchase any of the Company's securities.

Section 12. CALCULATIONS.

(a) *Responsibility; Schedule of Calculations*. Except as otherwise provided in this Certificate of Designations, the Company will be responsible for making all calculations called for under this Certificate of Designations or the Mandatory Convertible Preferred Stock, including determinations of the Boundary Conversion Prices, the Boundary Conversion Rates, the Daily VWAPs, the Floor Price, the Last Reported Sale Prices and accumulated dividends on the Mandatory Convertible Preferred Stock. The Company will make all calculations in good faith, and, absent manifest error, its calculations will be final and binding on all Holders. The Company will provide a schedule of such calculations to any Holder upon written request.

(b) *Calculations Aggregated for Each Holder*. The composition of the consideration due upon conversion of, or as payment for any declared dividends on, or the Redemption Price for, the Mandatory Convertible Preferred Stock of any Holder will (in the case of a Global Certificate, to the extent permitted by, and practicable under, the Depositary Procedures) be computed based on the total number of shares of Mandatory Convertible Preferred Stock of such Holder being converted with the same Conversion Date, or held by such Holder at the Close of Business on the related Regular Record Date, or being redeemed, respectively. Any cash amounts due to such Holder in respect thereof will, after giving effect to the preceding sentence, be rounded to the nearest cent.

Section 13. No Sinking Fund Obligations. The Mandatory Convertible Preferred Stock will not be subject to any sinking fund or other obligation to redeem, repurchase or retire the Mandatory Convertible Preferred Stock, except to the extent provided in Section 7 or Section 9.

Section 14. Notices. The Company will send all notices or communications to Holders pursuant to this Certificate of Designations in writing by first class mail, certified or registered, return receipt requested, or by overnight air courier guaranteeing next day delivery, to the Holders' respective addresses shown on the Register; *provided*, *however*, that, in the case of Mandatory Convertible Preferred Stock represented by one or more Global Certificates, the Company is permitted to send notices or communications to Holders pursuant to the Depositary Procedures, and notices and communications that the Company sends in this manner will be deemed to have been properly sent to such Holders in writing when sent to the Depositary in accordance with the Depositary Procedures.

Section 15. Legally Available Funds. Without limiting the other rights of the Preferred Stockholders (including pursuant to **Section 6** and **Section 8(a)**), if the Company does not have sufficient funds legally available to fully pay any cash amount otherwise due on the Mandatory Convertible Preferred Stock, then the Company will pay the deficiency promptly after funds thereafter become legally available therefor (and, if applicable in connection with the Company's liquidation, dissolution or winding up, after satisfaction of the Company's liabilities to its creditors and holders of shares of any class or series of Dividend Senior Stock or Liquidation Senior Stock).

Section 16. No Other Rights. The Mandatory Convertible Preferred Stock will have no rights, preferences or voting powers except as provided in this Certificate of Designations or the Certificate of Incorporation or as required by applicable law.

[***The Remainder of This Page Intentionally Left Blank; Signature Page Follows***]

IN WITNESS WHEREOF, the Company has caused this Certificate of Designations to be duly executed as of the date first written above.

ARES MANAGEMENT CORPORATION

By: /s/ Michael J Arougheti
Name: Michael J Arougheti
Title: Chief Executive Officer and President

[Signature Page to Certificate of Designations]

EXHIBIT A

FORM OF MANDATORY CONVERTIBLE PREFERRED STOCK

[*Insert Global Certificate Legend, if applicable*]

ARES MANAGEMENT CORPORATION

6.75% Series B Mandatory Convertible Preferred Stock

CUSIP No.: [___] Certificate No. [___]
ISIN No.: [___]

Ares Management Corporation, a Delaware corporation (the "**Company**"), certifies that [Cede & Co.] is the registered owner of [[*number of shares*] shares][1][the number of shares set forth in the attached Schedule of Exchanges of Interests in the Global Certificate][2] of the Company's 6.75% Series B Mandatory Convertible Preferred Stock (the "**Mandatory Convertible Preferred Stock**") represented by this certificate (this "**Certificate**"). The special rights, preferences and voting powers of the Mandatory Convertible Preferred Stock are set forth in the Certificate of Designations of the Company establishing the Mandatory Convertible Preferred Stock (the "**Certificate of Designations**"). Capitalized terms used in this Certificate without definition have the respective meanings ascribed to them in the Certificate of Designations.

Additional terms of this Certificate are set forth on the other side of this Certificate.

[***The Remainder of This Page Intentionally Left Blank; Signature Page Follows***]

1 Insert bracketed language for Physical Certificate only.
2 Insert bracketed language for Global Certificate only.

IN WITNESS WHEREOF, Ares Management Corporation has caused this instrument to be duly executed as of the date set forth below.

ARES MANAGEMENT CORPORATION

Date: ____________________ By: ____________________
Name:
Title:

Date: ____________________ By: ____________________
Name:
Title:

TRANSFER AGENT'S COUNTERSIGNATURE

Equiniti Trust Company, LLC, as Transfer Agent, certifies that this Certificate represents shares of Mandatory Convertible Preferred Stock referred to in the within-mentioned Certificate of Designations.

Date: ______________________________ By: ______________________________

Authorized Signatory

ARES MANAGEMENT CORPORATION

6.75% Series B Mandatory Convertible Preferred Stock

This Certificate represents duly authorized, issued and outstanding shares of Mandatory Convertible Preferred Stock. Certain terms of the Mandatory Convertible Preferred Stock are summarized below. Notwithstanding anything to the contrary in this Certificate, to the extent that any provision of this Certificate conflicts with the provisions of the Certificate of Designations or the Certificate of Incorporation, the provisions of the Certificate of Designations or the Certificate of Incorporation, as applicable, will control.

1. **Method of Payment**. Cash amounts due on the Mandatory Convertible Preferred Stock represented by this Certificate will be paid in the manner set forth in Section 3(e) of the Certificate of Designations.

2. **Persons Deemed Owners**. The Person in whose name this Certificate is registered will be treated as the owner of the Mandatory Convertible Preferred Stock represented by this Certificate for all purposes, subject to Section 3(l) of the Certificate of Designations.

3. **Denominations; Transfers and Exchanges**. All shares of Mandatory Convertible Preferred Stock will be in registered form and in denominations equal to any whole number of shares. Subject to the terms of the Certificate of Designations, the Holder of the Mandatory Convertible Preferred Stock represented by this Certificate may transfer or exchange such Mandatory Convertible Preferred Stock by presenting this Certificate to the Registrar and delivering any required documentation or other materials.

4. **Dividends**. Dividends on the Mandatory Convertible Preferred Stock will accumulate and will be paid in the manner, and subject to the terms, set forth in Section 5 of the Certificate of Designations.

5. **Liquidation Preference**. The Liquidation Preference per share of Mandatory Convertible Preferred Stock is fifty dollars ($50.00). The rights of Holders upon the Company's liquidation, dissolution or winding up are set forth in Section 6 of the Certificate of Designations.

6. **Right of the Company to Redeem the Mandatory Convertible Preferred Stock**. The Company will have the right to redeem the Mandatory Convertible Preferred Stock in the manner, and subject to the terms, set forth in Section 7 of the Certificate of Designations.

7. **Voting Rights**. Holders of the Mandatory Convertible Preferred Stock have the voting rights set forth in Section 8 of the Certificate of Designations.

8. **Conversion**. The Mandatory Convertible Preferred Stock will be convertible into Conversion Consideration in the manner, and subject to the terms, set forth in Section 9 of the Certificate of Designations.

9. **Countersignature**. The Mandatory Convertible Preferred Stock represented by this Certificate will not be valid until this Certificate is countersigned by the Transfer Agent.

10. **Abbreviations**. Customary abbreviations may be used in the name of a Holder or its assignee, such as TEN COM (tenants in common), TEN ENT (tenants by the entireties), JT TEN (joint tenants with right of survivorship and not as tenants in common), CUST (custodian), and U/G/M/A (Uniform Gift to Minors Act).

* * *

To request a copy of the Certificate of Designations, which the Company will provide to any Holder at no charge, please send a written request to the following address:

Ares Management Corporation
1800 Avenue of the Stars
Suite 1400
Los Angeles, California 90067
Attention: Chief Financial Officer

SCHEDULE OF EXCHANGES OF INTERESTS IN THE GLOBAL CERTIFICATE*

INITIAL NUMBER OF SHARES REPRESENTED BY THIS GLOBAL CERTIFICATE:
[___]

The following exchanges, transfers or cancellations of this Global Certificate have been made:

Date	Amount of Increase (Decrease) in Number of Shares Represented by this Global Certificate	Number of Shares Represented by this Global Certificate After Such Increase (Decrease)	Signature of Authorized Signatory of Transfer Agent

* Insert for Global Certificate only.

CONVERSION NOTICE

ARES MANAGEMENT CORPORATION

6.75% Series B Mandatory Convertible Preferred Stock

Subject to the terms of the Certificate of Designations, by executing and delivering this Conversion Notice, the undersigned Holder of the Mandatory Convertible Preferred Stock identified below directs the Company to convert (check one):

☐ all of the shares of Mandatory Convertible Preferred Stock

☐ ______________[1] shares of Mandatory Convertible Preferred Stock

identified by CUSIP No. _________ and Certificate No. _________.

Date: ______________________________

____
(Legal Name of Holder)

By: ______________________________
Name:
Title:

Signature Guaranteed:

____
Participant in a Recognized Signature
Guarantee Medallion Program

By: ______________________________
Authorized Signatory

[1] Must be a whole number.

ASSIGNMENT FORM

ARES MANAGEMENT CORPORATION

6.75% Series B Mandatory Convertible Preferred Stock

Subject to the terms of the Certificate of Designations, the undersigned Holder of the Mandatory Convertible Preferred Stock identified below assigns (check one):

☐ all of the shares of Mandatory Convertible Preferred Stock

☐ ______________[1] shares of Mandatory Convertible Preferred Stock

identified by CUSIP No. _________ and Certificate No. _________, and all rights thereunder, to:

Name: ______________________________

Address: ______________________________

Social security or tax id. #: ______________________________

and irrevocably appoints: ______________________________

as agent to transfer such Mandatory Convertible Preferred Stock on the books of the Company. The agent may substitute another to act for him/her.

Date: ______________________________

____
(Legal Name of Holder)

By: ______________________________
Name:
Title:

Signature Guaranteed:

____
Participant in a Recognized Signature
Guarantee Medallion Program

By: ______________________________
Authorized Signatory

[1] Must be a whole number.

EXHIBIT B

FORM OF GLOBAL CERTIFICATE LEGEND

THIS IS A GLOBAL CERTIFICATE WITHIN THE MEANING OF THE CERTIFICATE OF DESIGNATIONS HEREINAFTER REFERRED TO AND IS REGISTERED IN THE NAME OF THE DEPOSITARY OR A NOMINEE OF THE DEPOSITARY, WHICH MAY BE TREATED BY THE COMPANY, THE TRANSFER AGENT AND ANY AGENT THEREOF AS THE OWNER AND HOLDER OF THE MANDATORY CONVERTIBLE PREFERRED STOCK REPRESENTED BY THIS GLOBAL CERTIFICATE FOR ALL PURPOSES.

UNLESS THIS GLOBAL CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY (“DTC”) TO THE COMPANY OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY CERTIFICATE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT HEREON IS MADE TO CEDE & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF THE DTC), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL SINCE THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.

TRANSFERS OF THE MANDATORY CONVERTIBLE PREFERRED STOCK REPRESENTED BY THIS GLOBAL CERTIFICATE WILL BE LIMITED TO TRANSFERS IN WHOLE, BUT NOT IN PART, TO NOMINEES OF DTC, OR TO A SUCCESSOR THEREOF OR SUCH SUCCESSOR’S NOMINEE, AND TRANSFERS OF PORTIONS OF THE MANDATORY CONVERTIBLE PREFERRED STOCK REPRESENTED BY THIS GLOBAL CERTIFICATE WILL BE LIMITED TO TRANSFERS MADE IN ACCORDANCE WITH THE RESTRICTIONS SET FORTH IN SECTION 3(h) OF THE CERTIFICATE OF DESIGNATIONS HEREINAFTER REFERRED TO.

Exhibit 5.1

KIRKLAND & ELLIS LLP

2049 Century Park East
Los Angeles, CA 90067
United States

+1 310 552 4200

Facsimile:
+1 310 552 5900

www.kirkland.com

October 10, 2024

Ares Management Corporation
1800 Avenue of the Stars
Suite 1400
Los Angeles, CA 90067

Ladies and Gentlemen:

We are providing this letter in our capacity as counsel to Ares Management Corporation, a Delaware corporation (the "Company"), in connection with the preparation and filing with the Securities and Exchange Commission (the "SEC") pursuant to Rule 424(b) under the Securities Act of 1933, as amended (the "Securities Act"), of a prospectus supplement, dated October 8, 2024 (the "Prospectus Supplement") to the prospectus, dated February 27, 2023, included as part of a registration statement on Form S-3 (File No. 333-270053), as amended (the "Registration Statement"), relating to the issuance and sale by the Company of up to 30,000,000 shares of the Company's 6.75% Series B Mandatory Preferred Stock, par value $0.01 per share (the "Mandatory Convertible Preferred Stock") of the Company (including up to 3,000,000 shares of Mandatory Convertible Preferred Stock that may be sold pursuant to the exercise of the underwriters' option to purchase additional shares of Mandatory Convertible Preferred Stock), pursuant to an Underwriting Agreement, dated October 8, 2024 (the "Underwriting Agreement"), among the Company, Ares Holdings L.P., a Delaware limited partnership, Ares Holdco LLC, a Delaware limited liability company, and the underwriters named therein. The Mandatory Convertible Preferred Stock is convertible into shares of Class A common stock, par value $0.01 per share of the Company (the "Common Stock"), pursuant to the certificate of designations (the "Certificate of Designations") establishing the terms of the Mandatory Convertible Preferred Stock filed with the Secretary of State of the State of Delaware on the date hereof.

In connection therewith, we have examined originals, or copies certified or otherwise identified to our satisfaction, of such documents, corporate records and other instruments as we have deemed necessary for the purposes of this opinion, including, (i) the second amended and restated certificate of incorporation of the Company in the form filed Exhibit 3.1 to the Registrant's Current Report on Form 10-Q (File No. 001-36429) filed with the SEC on May 6, 2021, (ii) the bylaws of the Company in the form filed as Exhibit 99.4 to the Registrant's Current Report on Form 8-K (File No. 001-36429) filed with the SEC on November 15, 2018, (iii) resolutions of the Board of Directors of the Company, (iv) the Underwriting Agreement, (v) the Certificate of Designations, (vi) the Registration Statement, together with the exhibits filed as a part thereof and including the documents incorporated by reference therein and (vii) the Prospectus Supplement, including any documents incorporated by reference therein.

For purposes of this opinion, we have assumed the authenticity of all documents submitted to us as originals, the conformity to the originals of all documents submitted to us as copies and the authenticity of the originals of all documents submitted to us as copies. We have also assumed the legal capacity of all natural persons, the genuineness of the signatures of persons signing all documents in connection with which this opinion is rendered, the authority of such persons signing on behalf of the parties thereto other than the Company and the due authorization, execution and delivery of all documents by the parties thereto other than the Company. We relied upon statements and representations of officers and other representatives of the Company and others as to factual matters.

Based upon and subject to the foregoing limitations, qualifications, exceptions and assumptions expressed herein, we are of the opinion, assuming no change in the applicable law or pertinent facts after the Registration Statement was declared effective, that (i) the shares of Mandatory Convertible Preferred Stock are duly authorized, (ii) when the shares of Mandatory Convertible Preferred Stock are registered by the Company's transfer agent and delivered against payment of the agreed consideration therefor in accordance with the Underwriting Agreement, the shares of Mandatory Convertible Preferred Stock will be validly issued and fully paid and holders of the Mandatory Convertible Preferred Stock will have no obligation to make payments or contributions to the Company or its creditors solely by reason of their ownership of the Mandatory Convertible Preferred Stock and (iii) when the shares of Common Stock initially issuable pursuant to the Certificate of Designations upon conversion of the Mandatory Convertible Preferred Stock have been issued and delivered by the Company in accordance with the Certificate of Designations and the terms of the Mandatory Convertible Preferred Stock, the shares of Common Stock will be validly issued, fully paid and non-assessable.

Our opinion expressed above is subject to the qualifications that we express no opinion as to the applicability of, compliance with, or effect of any laws except the General Corporation Law of the State of Delaware (including the statutory provisions, all applicable provisions of the Delaware constitution and reported judicial decisions interpreting the foregoing).

For purposes of rendering our opinion expressed above, we have assumed that (i) the Registration Statement remains effective during the offer and sale of the shares of Mandatory Convertible Preferred Stock; and (ii) at the time of the issuance, sale and delivery of each share of Mandatory Convertible Preferred Stock and the issuance and delivery of each share of Common Stock to be issued upon conversion of the Mandatory Convertible Preferred Stock (x) there will not have occurred any change in law affecting the validity, legally binding character of such share of Mandatory Convertible Preferred Stock or Common Stock, as applicable, and (y) the issuance, sale and delivery of such share of Mandatory Convertible Preferred Stock or the issuance and delivery of such share of Common Stock, the terms of such share of Mandatory Convertible Preferred Stock or Common Stock, as applicable, and compliance by the Company with the terms of such share of Mandatory Convertible Preferred Stock or Common Stock, as applicable, will not violate any applicable law, any agreement or instrument then binding upon the Company or any restriction imposed by any court or governmental body having jurisdiction over the Company.

We hereby consent to the filing of this opinion with the Commission as Exhibit 5.1 to the Company's Current Report on Form 8-K. We also consent to the reference to our firm under the heading "Legal Matters" in the Prospectus Supplement constituting part of the Registration Statement. In giving this consent, we do not thereby admit that we are in the category of persons whose consent is required under Section 7 of the Securities Act or the rules and regulations of the SEC.

We do not find it necessary for the purposes of this opinion, and accordingly we do not purport to cover herein, the application of the securities or "Blue Sky" laws of the various states to the issuance and sale of the shares of Mandatory Convertible Preferred Stock.

This opinion is limited to the specific issues addressed herein, and no opinion may be inferred or implied beyond that expressly stated herein.

This opinion is furnished to you in connection with the filing of the Prospectus and in accordance with the requirements of Item 601(b)(5) of Regulation S-K promulgated under the Securities Act, and is not to be used, circulated, quoted or otherwise relied upon for any other purpose.

Very truly yours,

/s/ Kirkland & Ellis LLP

KIRKLAND & ELLIS LLP

Exhibit 10.1

FIFTH AMENDED AND RESTATED LIMITED PARTNERSHIP AGREEMENT

OF

ARES HOLDINGS L.P.

Dated as of October 10, 2024

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

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FIFTH AMENDED AND RESTATED LIMITED PARTNERSHIP AGREEMENT
OF
ARES HOLDINGS L.P.

FIFTH AMENDED AND RESTATED LIMITED PARTNERSHIP AGREEMENT (this "Agreement") of Ares Holdings L.P., dated as of October 10, 2024 (the "Effective Date"), among Ares Holdco LLC, a Delaware limited liability company, as general partner, and the Limited Partners (as defined herein) of the Partnership.

WHEREAS, Ares Holdings LLC ("AH LLC") was formed as a Delaware limited liability company on May 24, 2007;

WHEREAS, on or prior to June 8, 2016, all necessary action was taken to authorize AH LLC's conversion to Ares Holdings L.P., a Delaware limited partnership (the "Partnership"), under the 2013 Amended and Restated Limited Liability Company Agreement of AH LLC, dated as of July 31, 2013 (the "LLC Agreement"), and the Delaware Limited Liability Company Act (6 Del. C. § 18-101, et seq.) (the "LLC Act"), including the approval by AH LLC's manager of the conversion of AH LLC from a limited liability company to a limited partnership pursuant to an action by written consent dated on or about June 8, 2016;

WHEREAS, on June 8, 2016, AH LLC was converted to a limited partnership (the "Conversion") pursuant to Section 17-217 of the Delaware Revised Uniform Limited Partnership Act (6 Del. C. § 17-101, et seq.) (the "Act") and Section 18-216 of the LLC Act by causing the filing in the office of the Secretary of State of the State of Delaware of a Certificate of Conversion to Limited Partnership of AH LLC and a Certificate of Limited Partnership of the Partnership (the "Certificate");

WHEREAS, the parties hereto entered into the Second Amended and Restated Limited Partnership Agreement of the Partnership, effective as of March 1, 2018 (the "A&R Partnership Agreement");

WHEREAS, effective as of November 26, 2018, Ares Management, L.P., a Delaware limited partnership, has filed with the Secretary of State of the State of Delaware a Certificate of Conversion to convert to Ares Management Corporation, a Delaware corporation, in accordance with the Delaware General Corporation Law (8 Del. C. § 101, et seq.) and the Act (the "Issuer Conversion");

WHEREAS, in connection with the Issuer Conversion, the parties hereto entered into the Third Amended and Restated Limited Partnership Agreement of the Partnership, effective as of November 26, 2018 (the "Third A&R Partnership Agreement");

WHEREAS, on April 1, 2021, certain indirect subsidiaries of the Issuer entered into a series of transactions, pursuant to which, among other items, Ares Investments L.P. and Ares Offshore Holdings L.P. merged with and into the Partnership, with the Partnership continuing as the surviving entity (the "Internal Restructuring");

WHEREAS, in connection with the Internal Restructuring, the parties hereto entered into the Fourth Amended and Restated Limited Partnership Agreement of the Partnership, effective as of April 1, 2021 (the "Fourth A&R Partnership Agreement");

WHEREAS, the Issuer has authorized the creation of a series of 6.75% Series B Mandatory Convertible Preferred Stock of the Issuer (the "Mandatory Convertible Preferred Stock");

WHEREAS, in connection with the issuance of Mandatory Convertible Preferred Stock, the parties hereto now desire to amend and restate the Fourth A&R Partnership Agreement as hereinafter set forth.

NOW, THEREFORE, the parties hereto agree as follows:

ARTICLE I
DEFINITIONS

Section 1.1 Definitions. Unless the context otherwise requires, the following terms shall have the following meanings for purposes of this Agreement:

"A&R Partnership Agreement" has the meaning set forth in the recitals.

"Act" has the meaning set forth in the recitals.

"Additional Credit Amount" has the meaning set forth in Section 4.1(b)(ii).

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

"Affiliate" means, with respect to any Person, any other Person that directly or indirectly through one or more intermediaries controls, is controlled by or is under common control with, the Person in question. As used herein, the term "control" means the possession, direct or indirect, of the power to direct or cause the direction of the management and policies of a Person, whether through ownership of voting securities, by contract or otherwise; and the terms "controlling" and "controlled" have meanings correlative to the foregoing.

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

"AH LLC" has the meaning set forth in the recitals.

"Amended Tax Amount" has the meaning set forth in Section 4.1(b)(ii).

"Ares Company" means any of (i) the Issuer, (ii) Ares Management GP LLC, a Delaware limited liability company, (iii) Ares Voting LLC, a Delaware limited liability company, (iv) any entity that is or becomes part of the Ares Operating Group and (v) any entity in which any the foregoing directly or indirectly owns a majority interest or which any of the foregoing controls, or through which any of the foregoing directly or indirectly manages, directs or invests in a Fund, but excluding any Fund.

"Ares Operating Group" means, collectively, the Partnership and any future entity designated by the Issuer in its discretion as an Ares Operating Group entity for purposes of this Agreement.

"Ares Owners LP" means Ares Owners Holdings L.P., a Delaware limited partnership.

"Ares Owners LP Agreement" means the limited partnership agreement of Ares Owners LP.

"Ares Owners Mirror Units" means Class Mirror Units (as defined in the Ares Owners LP Agreement).

"Assignee" has the meaning set forth in Section 8.7.

"Assumed Tax Rate" means the highest effective marginal combined U.S. federal, state and local income tax rate for a Fiscal Year prescribed for an individual or corporate resident in Los Angeles, California or New York, New York, whichever is higher (taking into account (a) the nondeductibility of expenses subject to the limitation described in Section 67(a) of the Code (if applicable) and (b) the character (e.g., long-term or short-term capital gain or ordinary or exempt income) of the applicable income, but not taking into account the deductibility of state and local income taxes for U.S. federal income tax purposes). For the avoidance of doubt, the Assumed Tax Rate will be the same for all Partners.

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

"Capital Account" means the separate capital account maintained for each Partner in accordance with Section 5.3 hereof.

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

"Carrying Value" means, with respect to any Partnership asset, the asset's adjusted basis for U.S. federal income tax purposes, except that the initial carrying value of assets contributed to the Partnership shall be their respective gross fair market values on the date of contribution as determined by the General Partner, and the Carrying Values of all Partnership assets shall be adjusted to equal their respective fair market values, in accordance with the rules set forth in Treasury Regulations Section 1.704-1(b)(2)(iv)(f), except as otherwise provided herein, as of: (a) the date of the acquisition of any additional Partnership interest by any new or existing Partner in exchange for more than a de minimis Capital Contribution; (b) the date of the distribution of more than a de minimis amount of Partnership assets to a Partner; (c) the date a Partnership interest is relinquished to the Partnership; or (d) any other date specified in the Treasury Regulations; provided that adjustments pursuant to clauses (a), (b), (c) and (d) above shall be made only if such adjustments are deemed necessary or appropriate by the General Partner to reflect the relative economic interests of the Partners. The Carrying Value of any Partnership asset distributed to any Partner shall be adjusted immediately before such distribution to equal its fair market value. In the case of any asset that has a Carrying Value that differs from its adjusted tax basis, Carrying Value shall be adjusted by the amount of depreciation calculated for purposes of the definition of "Profits (Losses)" rather than the amount of depreciation determined for U.S. federal income tax purposes, and depreciation shall be calculated by reference to Carrying Value rather than tax basis once Carrying Value differs from tax basis. "Certificate" has the meaning set forth in the recitals.

"Class" means the classes of Units into which the interests in the Partnership may be classified or divided from time to time by the General Partner in its sole discretion pursuant to the provisions of this Agreement. As of the Effective Date, the only Classes of Units are Class A Units and Series B Mandatory Convertible Preferred Mirror Units. Subclasses within a Class shall not be separate Classes for purposes of this Agreement. For all purposes hereunder and under the Act, only such Classes expressly established under this Agreement, including by the General Partner in accordance with this Agreement, shall be deemed to be a class of interests in the Partnership. For the avoidance of doubt, to the extent that the General Partner holds interests of any Class, the General Partner shall not be deemed to hold a separate Class of such interests from any other Partner because it is the General Partner.

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

"Code" means the Internal Revenue Code of 1986.

"Collateral Agreement" means any security agreement, pledge agreement or similar agreement relating to any Credit Agreement.

"Common Shares" means shares of Class A Common Stock of the Issuer.

"Consenting Party" has the meaning set forth in Section 11.1(a).

"Contingencies" has the meaning set forth in Section 9.3(a).

"Conversion" has the meaning set forth in the recitals.

"Corresponding Rate" means the number of Class A Units that would be forfeited or cancelled upon the forfeiture or cancellation of Ares Owners Mirror Units or Common Shares pursuant to any agreements governing such Ares Owners Mirror Units or Common Shares, as applicable. As of the Effective Date, the Corresponding Rate shall be 1 for 1. The Corresponding Rate shall be adjusted accordingly by the General Partner in its sole discretion upon: (a) any subdivision (by any share or unit split, share or unit distribution, reclassification, reorganization, recapitalization or otherwise) or combination (by reverse share or unit split, reclassification, reorganization, recapitalization or otherwise) of the Class A Units that is not accompanied by an identical subdivision or combination of the Ares Owners Mirror Units, as applicable, or Common Shares, as applicable; or (b) any subdivision (by any unit split, unit distribution, reclassification, reorganization, recapitalization or otherwise) or combination (by reverse unit split, reclassification, reorganization, recapitalization or otherwise) of the Ares Owners Mirror Units, as applicable, or Common Shares, as applicable, that is not accompanied by an identical subdivision or combination of the Class A Units.

"Credit Agreement" means any facility for borrowed money of Ares Management LLC or an affiliate of Ares Management LLC.

"Credit Amount" has the meaning set forth in Section 4.1(b)(ii).

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

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

"Dissolution Event" has the meaning set forth in Section 9.2.

"Effective Date" has the meaning set forth in the preamble.

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

"ERISA" means The Employee Retirement Income Security Act of 1974.

"Exchange Act" means the U.S. Securities Exchange Act of 1934.

"Exchange Agreement" means the Fifth Amended and Restated Exchange Agreement, dated as of or about the Effective Date, among the Issuer, the Ares Operating Group entities, the limited partners of the Ares Operating Group entities (or their designees or Affiliates) from time to time party thereto, and the other parties thereto. "Exchange Transaction" means an exchange of Class A Units for Common Shares pursuant to, and in accordance with, the Exchange Agreement or, if the Issuer and the exchanging Limited Partner shall mutually agree, a Transfer of Class A Units to the Issuer, the Partnership or any of their subsidiaries for other consideration.

"Family Member" means, with respect to any Limited Partner who is a natural person, such Limited Partner's spouse, parents, siblings and children and any other natural person who occupies the same principal residence as such Limited Partner, and the spouses, descendants and ancestors of each of the foregoing.

"Final Tax Amount" has the meaning set forth in Section 4.1(b)(ii).

"Fiscal Year" means the period commencing on January 1 and ending on December 31 of each year, except (a) for the short taxable years in the years of the Partnership's formation (i.e., the year in which AH LLC was formed) and termination and (b) as otherwise elected by the General Partner in its sole discretion or required by the Code.

"Fund" means any fund, investment vehicle or account whose investments are managed or advised by an Ares Company.

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

"General Partner" means Ares Holdco LLC, a Delaware limited liability company, or any successor general partner admitted to the Partnership in accordance with the terms of this Agreement.

"Gross Ordinary Income" has the meaning assigned to such term in Section 5.5(d).

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

"Indemnitee" means (a) the General Partner, (b) any Person who is or was a "tax matters partner" (as defined in the Code prior to amendment by P.L 114-74) or "partnership representative" (as defined in Section 6223 of the Code after amendment by P.L. 114-74), officer or director of the General Partner, (c) any officer or director of the General Partner who is or was serving at the request of the General Partner as a director, officer, employee, trustee, fiduciary, partner, tax matters partner, partnership representative, member, representative, agent or advisor of another Person; provided that a Person shall not be an Indemnitee by reason of providing, on a fee-for-services basis or similar arm's-length compensatory basis, agency, advisory, consulting, trustee, fiduciary or custodial services, (d) any Person the General Partner in its sole discretion designates as an "Indemnitee" for purposes of this Agreement and (e) any heir, executor or administrator with respect to Persons named in clauses (a) through (d).

"Internal Restructuring" has the meaning set forth in the recitals.

"Issuer" means Ares Management Corporation, a Delaware corporation.

"Issuer Certificate of Incorporation" means the Certificate of Incorporation of the Issuer, dated on or about the Effective Date.

"Issuer Conversion" has the meaning set forth in the recitals.

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

“Limited Partner” means each of the Persons from time to time listed as a limited partner in the books and records of the Partnership, and, for purposes of Sections 8.1, 8.2, 8.3, 8.4, 8.5 and 8.6, any Permitted Transferee of such Limited Partner.

“Liquidation Agent” has the meaning set forth in Section 9.3.

“LLC Act” has the meaning set forth in the recitals.

“LLC Agreement” has the meaning set forth in the recitals.

“Mandatory Convertible Preferred Stock” has the meaning set forth in the recitals.

“Net Taxable Income” has the meaning set forth in Section 4.1(b)(i).

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

“Officer” means each Person designated as an officer of the Partnership by the General Partner pursuant to and in accordance with the provisions of Section 3.4, subject to any resolutions of the General Partner appointing such Person as an officer of the Partnership or relating to such appointment.

“Original Agreement” means the Limited Partnership Agreement of Ares Management, L.P., dated as of May 1, 2014.

“Partially Unvested Partner” means any Partner with Unvested Units.

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

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

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

"Partnership" has the meaning set forth in the recitals.

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

"Permitted Transferee" means, with respect to a Limited Partner, (a) its Principal, if any, (b) any trust for the primary benefit of the Family Members of such Limited Partner or the Family Members of such Limited Partner's Principal; provided that, in each case, either (i) such Limited Partner or its Principal, if any or (ii) a bona fide third party trustee continues to hold, directly or indirectly, 100% of the voting interests of such trust until the death or legal incapacity of such Limited Partner or its Principal, if any; or (c) any entity of which such Limited Partner and any Permitted Transferees or Family Members of such Limited Partner collectively are beneficial owners of 100% of the equity interests; provided that either such (i) Limited Partner or its Principal, if any, or (ii) a bona fide third party trustee continues to hold, directly or indirectly, 100% of the voting interests of such entity until the death or legal incapacity of such Limited Partner or its Principal, if any.

"Person" means an individual or a corporation, limited liability company, partnership, joint venture, trust, unincorporated organization, association (including any group, organization, co-tenancy, plan, board, council or committee), government (including a country, state, county, or any other governmental or political subdivision, agency or instrumentality thereof) or other entity (or series thereof).

"Preferred Units" means a Class of Units, in one or more series, designated as "Preferred Units," which entitles the holder thereof to a preference with respect to the payment of distributions over the Class A Units and any other Junior Units then outstanding as set forth herein.

"Primary Indemnification" has the meaning set forth in Section 10.2(a).

"Principal," with respect to any Limited Partner, has the meaning set forth in a Supplemental Agreement applicable to such Limited Partner.

"Prior General Partner" means Ares Holdings Inc., a Delaware corporation.

"Profits" and "Losses" means, for each Fiscal Year or other period, the taxable income or loss of the Partnership, or particular items thereof, determined in accordance with the accounting method used by the Partnership for U.S. federal income tax purposes with the following adjustments: (a) all items of income, gain, loss or deduction allocated pursuant to Section 5.5 shall not be taken into account in computing such taxable income or loss; (b) any income of the Partnership that is exempt from U.S. federal income taxation and not otherwise taken into account in computing Profits and Losses shall be added to such taxable income or loss; (c) if the Carrying Value of any asset differs from its adjusted tax basis for U.S. federal income tax purposes, any gain or loss resulting from a disposition of such asset shall be calculated with reference to such Carrying Value; (d) upon an adjustment to the Carrying Value (other than an adjustment in respect of depreciation) of any asset, pursuant to the definition of Carrying Value, the amount of the adjustment shall be included as gain or loss in computing such taxable income or loss; (e) if the Carrying Value of any asset differs from its adjusted tax basis for U.S. federal income tax purposes, the amount of depreciation, amortization or cost recovery deductions with respect to such asset for purposes of determining Profits and Losses, if any, shall be an amount which bears the same ratio to such Carrying Value as the U.S. federal income tax depreciation, amortization or other cost recovery deductions bears to such adjusted tax basis (provided that if the U.S. federal income tax depreciation, amortization or other cost recovery deduction is zero, the General Partner may use any reasonable method for purposes of determining depreciation, amortization or other cost recovery deductions in calculating Profits and Losses); and (f) except for items in (a) above, any expenditures of the Partnership not deductible in computing taxable income or loss, not properly capitalizable and not otherwise taken into account in computing Profits and Losses pursuant to this definition shall be treated as deductible items. "Relevant Entity" means any Ares Company and any entity in which any Ares Company, directly or indirectly, owns any interest, and any Fund to which any Ares Company provides services.

"Securities Act" means the U.S. Securities Act of 1933.

"Series B Mandatory Convertible Preferred Mirror Units" means the Class of Preferred Units designated as "6.75% Series B Mandatory Convertible Preferred Mirror Units" pursuant to Section 12.1.

"Service Provider" means any Limited Partner (in his, her or its individual capacity) or other Person, who at the time in question, is employed by or providing services to any Ares Company.

"Similar Law" means any law or regulation that could cause the underlying assets of the Partnership to be treated as assets of a Partner by virtue of its partner interest in the Partnership and thereby subject the Partnership and the General Partner (or other persons responsible for the investment and operation of the Partnership's assets) to laws or regulations that are similar to the fiduciary responsibility or prohibited transaction provisions contained in Title I of ERISA or Section 4975 of the Code.

"Supplemental Agreement" means, with respect to any Limited Partner, any unitization letter, fair competition agreement or other supplemental agreement with such Limited Partner or its Principal containing terms modifying, supplementing or otherwise affecting the rights or obligations of such Limited Partner hereunder.

"Tax Advances" has the meaning set forth in Section 5.7.

"Tax Amount" has the meaning set forth in Section 4.1(b)(i).

"Tax Distributions" has the meaning set forth in Section 4.1(b)(i).

"Third A&R Partnership Agreement" has the meaning set forth in the recitals.

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

"Transfer" means, in respect of any Unit, property or other asset, any sale, assignment, transfer, distribution, exchange, mortgage, pledge, hypothecation or other disposition thereof, whether voluntarily or by operation of Law, directly or indirectly, in whole or in part, including the exchange of any Unit for any other security. "Transferee", "Transferor", "Transferring", "Transferred" and similar terms have meanings correlative to the foregoing.

"Treasury Regulations" means the income tax regulations, including temporary regulations, promulgated under the Code.

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

"Unvested Units" means those Units from time to time listed as unvested Units in the books and records of the Partnership.

"Vested Units" means those Units listed as vested Units in the books and records of the Partnership, as the same may be amended from time to time in accordance with this Agreement.

Section 1.2 Interpretation.

(a) Unless a clear contrary intention appears: (i) the defined terms herein shall apply equally to both the singular and plural forms of such terms; (ii) reference to any Person includes such Person's successors and assigns but, if applicable, only if such successors and assigns are not prohibited by this Agreement, and reference to a Person in a particular capacity excludes such Person in any other capacity or individually; (iii) any pronoun shall include the corresponding masculine, feminine and neuter forms; (iv) reference to any agreement, document or instrument means such agreement, document or instrument as amended or modified and in effect from time to time in accordance with the terms thereof; (v) reference to any law, rule or regulation means such law, rule or regulation as amended, modified, codified, replaced or reenacted, in whole or in part, and in effect from time to time, including rules and regulations promulgated thereunder, and reference to any section or other provision of any law, rule or regulation means that provision of such law, rule or regulation from time to time in effect and constituting the substantive amendment, modification, codification, replacement or reenactment of such section or other provision; (vi) "hereunder," "hereof," "hereto," and words of similar import shall be deemed references to this Agreement as a whole and not to any particular article, section or other provision hereof; (vii) numbered or lettered articles, sections and subsections herein contained refer to articles, sections and subsections of this Agreement; (viii) "including" (and with correlative meaning "include") means including without limiting the generality of any description preceding such term; (ix) "or" is used in the inclusive sense of "and/or"; (x) references to documents, instruments or agreements shall be deemed to refer as well to all addenda, exhibits, schedules or amendments thereto; and (xi) reference to dollars or $ shall be deemed to refer to U.S. dollars.

(b) All headings herein are inserted only for convenience and ease of reference and are not to be considered in the construction or interpretation of any provision of this Agreement.

ARTICLE II
FORMATION, TERM, PURPOSE AND POWERS

Section 2.1 Conversion; Name; Foreign Jurisdictions.

(a) Effective as of the time of the Conversion, (i) the LLC Agreement and certificate of formation were replaced and superseded in their entirety by the Original Agreement and the Certificate, (ii) all of the limited liability company interests in AH LLC issued and outstanding immediately prior to the Conversion were converted into Class A Units, (iii) each of those Persons who executed a counterpart to this Agreement as a Limited Partner on May 1, 2014 was admitted to the Partnership as a Limited Partner, and (iv) the Prior General Partner was admitted to the Partnership as the general partner. On or about August 4, 2015, the Prior General Partner withdrew as the general partner of the Partnership and the General Partner was admitted and substituted as the general partner of the Partnership.

(b) The name of the Partnership is “Ares Holdings L.P.” or such other name as the General Partner may from time to time hereafter designate. If requested by the General Partner, the Limited Partners shall promptly execute all certificates and other documents consistent with the terms of this Agreement necessary for the General Partner to accomplish all filing, recording, publishing and other acts as may be appropriate to comply with all requirements for (i) the formation and operation of a limited partnership under the laws of the State of Delaware, (ii) if the General Partner deems it advisable, the operation of the Partnership as a limited partnership, or partnership in which the Limited Partners have limited liability, in all jurisdictions where the Partnership proposes to operate and (iii) all other filings required to be made by the Partnership. The rights, powers, duties, obligations and liabilities of the Partners shall be determined pursuant to the Act and this Agreement. To the extent that the rights, powers, duties, obligations and liabilities of any Partner are different by reason of any provision of this Agreement than they would be in the absence of such provision, this Agreement shall, to the extent permitted by the Act, control. The execution and filing of the Certificate and each amendment thereto and the Conversion is hereby ratified, approved and confirmed by the Partners.

(c) The General Partner may take all action which may be necessary or appropriate (i) for the continuation of the Partnership’s valid existence as a limited partnership under the laws of the State of Delaware (and of each other jurisdiction in which such existence is necessary to enable the Partnership to conduct the business in which it is engaged) and (ii) for the maintenance, preservation and operation of the business of the Partnership in accordance with the provisions of this Agreement and applicable laws and regulations. The General Partner may file or cause to be filed for recordation in the proper office or offices in each other jurisdiction in which the Partnership is formed or qualified, such certificates (including certificates of limited partnership and fictitious name certificates) and other documents as are required by the applicable statutes, rules or regulations of any such jurisdiction or as are required to reflect the identity of the Partners. The General Partner may cause the Partnership to comply, to the extent procedures are available and those matters are reasonably within the control of the Officers, with all requirements necessary to qualify the Partnership to do business in any jurisdiction other than the State of Delaware.

Section 2.2 Business Purpose. The Partnership was formed for the object and purpose of, and the nature and character of the business to be conducted by the Partnership is, engaging in any lawful act or activity for which limited partnerships may be formed under the Act.

Section 2.3 Term. The term of the Partnership shall continue until the Partnership is dissolved and its affairs are wound up in accordance with this Agreement.

Section 2.4 Registered Office; Registered Agent. The address of the registered office of the Partnership in the State of Delaware is c/o United Agent Group Inc., 1521 CONCORD PIKE SUITE 201, Wilmington, DE, New Castle County 19803. The name of the registered agent of the Partnership at such address is Corporation Service Company. The General Partner may from time to time change the registered agent or registered office of the Partnership in the State of Delaware by an amendment to the Certificate, and upon the filing of such an amendment, this Agreement shall be deemed amended accordingly.

Section 2.5 Principal Office. The principal office address of the Partnership shall be at such place or places as the General Partner may determine from time to time.

Section 2.6 Powers of the Partnership. Subject to the limitations set forth in this Agreement, the Partnership (i) will possess and may exercise all of the powers and privileges granted to it by the Act including the ownership and operation of the assets and other property contributed to the Partnership by the Partners, by any other Law or this Agreement, together with all powers incidental thereto, and (ii) may execute, deliver and perform all contracts, agreements and other undertakings and engage in all activities and transactions, in each case, so far as such powers, activities or transactions are necessary, desirable, convenient or incidental to, or in furtherance of, the conduct, promotion or attainment of the purpose of the Partnership set forth in Section 2.2.

Section 2.7 Partners; Admission of New Partners. Each of the Persons listed in the books and records of the Partnership, as the same may be amended from time to time in accordance with this Agreement, by virtue of the execution of this Agreement (or the Original Agreement), are admitted as Partners of the Partnership. The rights, duties and liabilities of the Partners shall be as provided in the Act, except as is otherwise expressly provided herein, and the Partners consent to the variation of such rights, duties and liabilities as provided herein. Subject to Section 8.9 with respect to substitute Limited Partners, a Person may be admitted from time to time as a new Limited Partner with the written consent of the General Partner in its sole discretion. Each new Limited Partner shall execute and deliver to the General Partner an appropriate supplement to this Agreement pursuant to which the new Limited Partner agrees to be bound by the terms and conditions of this Agreement, as it may be amended from time to time. A new General Partner or substitute General Partner may be admitted to the Partnership solely in accordance with Section 8.8 or Section 9.2(e) hereof.

Section 2.8 Withdrawal. No Partner may withdraw from the Partnership, provided that (a) a Limited Partner may withdraw from the Partnership following the Transfer of all Units owned by such Limited Partner in accordance with Article VIII and (b) subject to Section 8.8, the General Partner may withdraw without the consent of any other Partner.

ARTICLE III
MANAGEMENT

Section 3.1 General Partner.

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

(b) Without limiting the foregoing provisions of this Section 3.1, the General Partner shall have the general power to manage or cause the management of the Partnership (which may be delegated to Officers of the Partnership), including the following powers:

(i) to develop and prepare a business plan each year;

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

(iii) the making of any expenditures, the lending or borrowing of money, the assumption or guarantee of, or other contracting for, indebtedness and other liabilities, the issuance of evidences of indebtedness and the incurring of any other obligations;

(iv) the making of tax, regulatory and other filings, or rendering of periodic or other reports to governmental or other agencies having jurisdiction over the business or assets of the Partnership;

(v) to select and dismiss employees (including employees having such titles as the General Partner may determine in its sole discretion) and agents, representatives, outside attorneys, accountants, consultants and contractors and to determine their compensation and other terms of employment or hiring;

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

(vii) to develop or cause to be developed accounting procedures for the maintenance of the Partnership's books of account;

(viii) the control of any matters affecting the rights and obligations of the Partnership, including the bringing and defending of actions at law or in equity and otherwise engaging in the conduct of litigation, arbitration or mediation and the incurring of legal expense and the settlement of claims and litigation;

(ix) the indemnification of any Person against liabilities and contingencies to the extent permitted by law;

(x) the purchase, sale or other acquisition or disposition of Units; and

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

(c) In exercising its authority under this Agreement, the General Partner may, but shall be under no obligation or duty to, take into account the tax consequences to any Partner (including the General Partner) of any action taken (or not taken) by it. The General Partner and the Partnership shall not have any liability to a Limited Partner for monetary damages, equitable relief or otherwise for losses sustained, liabilities incurred or benefits not derived by such Limited Partner in connection with such decisions.

Section 3.2 Compensation. The General Partner shall not be entitled to any compensation for services rendered to the Partnership in its capacity as General Partner.

Section 3.3 Expenses. The Partnership shall pay, or cause to be paid, all costs, fees, operating expenses and other expenses of the Partnership (including the costs, fees and expenses of attorneys, accountants or other professionals) incurred in pursuing and conducting, or otherwise related to, the activities of the Partnership. The Partnership shall also, in the sole discretion of the General Partner, bear or reimburse the General Partner for (i) any costs, fees or expenses incurred by the General Partner (or any direct or indirect equityholders of the General Partner) in connection with serving as the General Partner, (ii) all other expenses allocable to the Partnership or otherwise incurred by the General Partner (or any direct or indirect equityholders of the General Partner) in connection with operating the Partnership's business (including expenses allocated to the General Partner (or any direct or indirect equityholders of the General Partner) by its Affiliates) and (iii) all costs, fees or expenses owed directly or indirectly by the Partnership or the General Partner to the Issuer (or any direct or indirect equityholders of the Issuer) pursuant to their reimbursement obligations under, or which are otherwise allocated to the General Partner (or any direct or indirect equityholders of the General Partner) pursuant to, the Issuer Certificate of Incorporation. If the General Partner determines in its sole discretion that such expenses are related to the business and affairs of the General Partner that are conducted through the Partnership or its subsidiaries (including expenses that relate to the business and affairs of the Partnership or its subsidiaries and that also relate to other activities of the General Partner), the General Partner may cause the Partnership to pay or bear all expenses of the General Partner (or any direct or indirect equityholders of the General Partner), including compensation and meeting costs of any board of directors or similar body of the General Partner, any salary, bonus, incentive compensation and other amounts paid to any Person including Affiliates of the General Partner to perform services for the Partnership, litigation costs and damages arising from litigation, accounting and legal costs and franchise taxes. Reimbursements pursuant to this Section 3.3 shall be in addition to any reimbursement to the General Partner as a result of indemnification pursuant to Section 10.2.

Section 3.4 Officers. Subject to the direction and oversight of the General Partner, the day-to-day administration of the business of the Partnership may be carried out by persons who may be designated as officers by the General Partner, with titles including but not limited to "assistant secretary," "assistant treasurer," "chief executive officer," "chief financial officer," "chief legal officer," "chief operating officer," "chief compliance officer," "general counsel," "managing director," "president," "executive vice president," "senior vice president," "vice president," "principal accounting officer," "secretary," or "treasurer," and as and to the extent authorized by the General Partner. The officers of the Partnership shall have such titles and powers and perform such duties as shall be determined from time to time by the General Partner and otherwise as shall customarily pertain to such offices. Any number of offices may be held by the same person. In its sole discretion, the General Partner may choose not to fill any office for any period as it may deem advisable. All officers and other persons providing services to or for the benefit of the Partnership shall be subject to the supervision and direction of the General Partner and may be removed, with or without cause, from such office by the General Partner and the authority, duties or responsibilities of any employee, agent or officer of the Partnership may be suspended by the General Partner from time to time, in each case in the sole discretion of the General Partner. The General Partner shall not cease to be a general partner of the Partnership as a result of the delegation of any duties hereunder. No officer of the Partnership, in its capacity as such, shall be considered a general partner of the Partnership by agreement, as a result of the performance of its duties hereunder or otherwise.

Section 3.5 Authority of Partners. No Limited Partner, in its capacity as such, shall participate in or have any control over the business of the Partnership. Except as expressly provided herein, the Units do not confer any rights upon the Limited Partners to participate in the affairs of the Partnership described in this Agreement. Except as expressly provided herein, no Limited Partner shall have any right to vote on any matter involving the Partnership, including with respect to any merger, consolidation, combination or conversion of the Partnership, or any other matter that a limited partner might otherwise have the ability to vote on or consent with respect to under the Act, at law, in equity or otherwise. The conduct, control and management of the Partnership shall be vested exclusively in the General Partner. In all matters relating to or arising out of the conduct of the operation of the Partnership, the decision of the General Partner shall be the decision of the Partnership. Except as required or permitted by Law, or expressly provided in the ultimate sentence of this Section 3.5 or by separate agreement with the Partnership, no Partner who is not also a General Partner (and acting in such capacity) shall take any part in the management or control of the operation or business of the Partnership in its capacity as a Partner, nor shall any Partner who is not also a General Partner (and acting in such capacity) have any right, authority or power to act for or on behalf of or bind the Partnership in his or its capacity as a Partner in any respect or assume any obligation or responsibility of the Partnership or of any other Partner. Notwithstanding the foregoing, the Partnership may from time to time appoint one or more Partners as officers or employ one or more Partners as employees, and such Partners, in their capacity as officers or employees of the Partnership (and not, for clarity, in their capacity as Limited Partners of the Partnership), may take part in the control and management of the business of the Partnership to the extent such authority and power to act for or on behalf of the Partnership has been delegated to them by the General Partner.

Section 3.6 Action by Written Consent or Ratification. Any action required or permitted to be taken by the Partners pursuant to this Agreement shall be taken if all Partners whose consent or ratification is required consent thereto or provide a consent or ratification in writing.

ARTICLE IV
DISTRIBUTIONS

Section 4.1 Distributions.

(a) The General Partner, in its sole discretion, may authorize distributions by the Partnership to the Partners. Distributions shall be made in accordance with Section 12.3 and this Article IV. Distributions (other than distributions made with respect to the Series B Mandatory Convertible Preferred Mirror Units pursuant to Section 12.3) shall be made pro rata in accordance with the Partners' respective Total Percentage Interests.

(b)

(i) In addition to the foregoing, if the General Partner reasonably determines that the taxable income of the Partnership for a Fiscal Year will give rise to taxable income for the Partners that hold Class A Units or Series B Mandatory Convertible Preferred Mirror Units ("Net Taxable Income"), the General Partner shall cause the Partnership to distribute Available Cash in respect of income tax liabilities (the "Tax Distributions") to the extent that other cash distributions made by the Partnership for such year were otherwise insufficient to cover such tax liabilities. The Tax Distributions payable with respect to any Fiscal Year shall be computed based upon the General Partner's estimate of the allocable Net Taxable Income in accordance with Article V (and in respect of "Gross Ordinary Income", pursuant to Section 5.5(d)), multiplied by the Assumed Tax Rate (the "Tax Amount"). For purposes of computing the Tax Amount, the effect of any benefit under Section 743(b) of the Code will be ignored. Any Tax Distributions shall be made to all Partners that hold Class A Units pro rata in accordance with their Total Percentage Interests.

(ii) Tax Distributions shall be calculated and paid no later than one day prior to each quarterly due date for the payment by corporations on a calendar year of estimated taxes under the Code in the following manner (A) for the first quarterly period, 25% of the Tax Amount, (B) for the second quarterly period, 50% of the Tax Amount, less the prior Tax Distributions for the Fiscal Year, (C) for the third quarterly period, 75% of the Tax Amount, less the prior Tax Distributions for the Fiscal Year and (D) for the fourth quarterly period, 100% of the Tax Amount, less the prior Tax Distributions for the Fiscal Year. Following each Fiscal Year, and no later than one day prior to the due date for the payment by corporations of income taxes for such Fiscal Year, the General Partner shall make an amended calculation of the Tax Amount for such Fiscal Year (the "Amended Tax Amount"), and shall cause the Partnership to distribute a Tax Distribution, out of Available Cash, to the extent that the Amended Tax Amount so calculated exceeds the cumulative Tax Distributions previously made by the Partnership in respect of such Fiscal Year. If the Amended Tax Amount is less than the cumulative Tax Distributions previously made by the Partnership in respect of the relevant Fiscal Year, then the difference (the "Credit Amount") shall be applied against, and shall reduce, the amount of Tax Distributions made for subsequent Fiscal Years. Within 30 days following the date on which the Partnership files a tax return on Form 1065, the General Partner shall make a final calculation of the Tax Amount of such Fiscal Year (the "Final Tax Amount") and shall cause the Partnership to distribute a Tax Distribution, out of Available Cash, to the extent that the Final Tax Amount so calculated exceeds the Amended Tax Amount. If the Final Tax Amount is less than the Amended Tax Amount in respect of the relevant Fiscal Year, then the difference ("Additional Credit Amount") shall be applied against, and shall reduce, the amount of Tax Distributions made for subsequent Fiscal Years. Any Credit Amount and Additional Credit Amount applied against future Tax Distributions shall be treated as an amount actually distributed pursuant to this Section 4.1(b) for purposes of the computations herein.

Section 4.2 Liquidation Distribution. Distributions made upon dissolution of the Partnership shall be made as provided in Section 9.3.

Section 4.3 Limitations on Distribution. Notwithstanding any provision to the contrary contained in this Agreement, the General Partner shall not make a Partnership distribution to any Partner if such distribution would violate Section 17-607 of the Act or other applicable Law.

ARTICLE V
CAPITAL CONTRIBUTIONS; CAPITAL ACCOUNTS;
TAX ALLOCATIONS; TAX MATTERS

Section 5.1 Initial Capital Contributions. The Partners have made, on or prior to the Effective Date, Capital Contributions, if any, and, in exchange, the Partnership has issued to the Partners the number of Class A Units and Series B Mandatory Convertible Preferred Mirror Units as specified in the books and records of the Partnership.

Section 5.2 No Additional Capital Contributions. Except as otherwise provided in this Article V, no Partner shall be required to make additional Capital Contributions to the Partnership without the consent of such Partner or permitted to make additional capital contributions to the Partnership without the consent of the General Partner.

Section 5.3 Capital Accounts. A Capital Account shall be established and maintained for each Partner in accordance with the provisions of Treasury Regulations Section 1.704-1 (b)(2)(iv). The Capital Account of each Partner shall be credited with such Partner's Capital Contributions, if any, all Profits allocated to such Partner pursuant to Section 5.4 and any items of income or gain which are specially allocated pursuant to Section 5.5; and shall be debited with all Losses allocated to such Partner pursuant to Section 5.4, any items of loss or deduction of the Partnership specially allocated to such Partner pursuant to Section 5.5, and all cash and the Carrying Value of any property (net of liabilities assumed by such Partner and the liabilities to which such property is subject) distributed by the Partnership to such Partner. Any references in any section of this Agreement to the Capital Account of a Partner shall be deemed to refer to such Capital Account as the same may be credited or debited from time to time as set forth above. In the event of any Transfer of any interest in the Partnership in accordance with the terms of this Agreement, the Transferee shall succeed to the Capital Account of the Transferor to the extent it relates to the Transferred interest. For the avoidance of doubt, the Capital Account balance for each Series B Mandatory Convertible Preferred Mirror Unit shall initially equal the Liquidation Preference per Series B Mandatory Convertible Preferred Mirror Unit as of the date such Series B Mandatory Convertible Preferred Mirror Unit is initially issued and shall be increased as set forth in Section 5.5(d). Notwithstanding the foregoing, if the General Partner is advised by the Partnership's tax advisors that another allocation approach more appropriately reflects the Partners' relative interest in items of Partnership income, gain, loss, expense or deduction (and such alternative approach is otherwise consistent with U.S. Department of Treasury Regulations), then one or more of such items may be allocated in accordance with such alternative approach.

Section 5.4 Allocations of Profits and Losses. Subject to Section 5.5(d), except as otherwise provided in this Agreement, Profits and Losses (and, to the extent necessary, individual items of income, gain or loss or deduction of the Partnership) shall be allocated in a manner such that the Capital Account of each Partner after giving effect to the Special Allocations set forth in Section 5.5 is, as nearly as possible, equal (proportionately) to (i) the distributions that would be made pursuant to Article IV if the Partnership were dissolved, its affairs wound up and its assets sold for cash equal to their Carrying Value, all Partnership liabilities were satisfied (limited with respect to each non-recourse liability to the Carrying Value of the assets securing such liability) and the net assets of the Partnership were distributed to the Partners pursuant to this Agreement, minus (ii) such Partner's share of Partnership Minimum Gain and Partner Nonrecourse Debt Minimum Gain, computed immediately prior to the hypothetical sale of assets. For purposes of this Article V, each Unvested Unit may be treated as a Vested Unit. Notwithstanding the foregoing, the General Partner shall make such adjustments to Capital Accounts as it determines in its sole discretion to be appropriate to ensure allocations are made in accordance with a Partner's interest in the Partnership.

Section 5.5 Special Allocations. Notwithstanding any other provision in this Article V:

(a) Minimum Gain Chargeback. If there is a net decrease in Partnership Minimum Gain or Partner Nonrecourse Debt Minimum Gain (determined in accordance with the principles of Treasury Regulations Sections 1.704-2(d) and 1.704-2(i)) during any Partnership taxable year, the Partners shall be specially allocated items of Partnership income and gain for such year (and, if necessary, subsequent years) in an amount equal to their respective shares of such net decrease during such year, determined pursuant to Treasury Regulations Sections 1.704-2(g) and 1.704-2(i)(5). The items to be so allocated shall be determined in accordance with Treasury Regulations Section 1.704-2(f). This Section 5.5(a) is intended to comply with the minimum gain chargeback requirements in such Treasury Regulations Sections and shall be interpreted consistently therewith; including that no chargeback shall be required to the extent of the exceptions provided in Treasury Regulations Sections 1.704-2(f) and 1.704-2(i)(4).

(b) Qualified Income Offset. If any Partner unexpectedly receives any adjustments, allocations, or distributions described in Treasury Regulations Section 1.704- 1(b)(2)(ii)(d)(4), (5) or (6), items of Partnership income and gain shall be specially allocated to such Partner in an amount and manner sufficient to eliminate the deficit balance in such Partner's Adjusted Capital Account Balance created by such adjustments, allocations or distributions as promptly as possible; provided that an allocation pursuant to this Section 5.5(b) shall be made only to the extent that a Partner would have a deficit Adjusted Capital Account Balance in excess of such sum after all other allocations provided for in this Article V have been tentatively made as if this Section 5.5(b) were not in this Agreement. This Section 5.5(b) is intended to comply with the "qualified income offset" requirement of the Code and shall be interpreted consistently therewith.

(c) Gross Income Allocation. If any Partner has a deficit Capital Account at the end of any Fiscal Year which is in excess of the sum of (i) the amount such Partner is obligated to restore, if any, pursuant to any provision of this Agreement, and (ii) the amount such Partner is deemed to be obligated to restore pursuant to the penultimate sentences of Treasury Regulations Section 1.704-2(g)(1) and 1.704-2(i)(5), each such Partner shall be specially allocated items of Partnership income and gain in the amount of such excess as quickly as possible; provided that an allocation pursuant to this Section 5.5(c) shall be made only if and to the extent that a Partner would have a deficit Capital Account in excess of such sum after all other allocations provided for in this Article V have been tentatively made as if Section 5.5(b) and this Section 5.5(c) were not in this Agreement.

(d) Gross Ordinary Income. Before giving effect to the allocations set forth in Section 5.4, Gross Ordinary Income for the Fiscal Year shall be specially allocated pro rata to the holders of Series B Mandatory Convertible Preferred Mirror Units in an amount equal to the sum of (i) the amount of cash and Class A Units distributed to the holders of Series B Mandatory Convertible Preferred Mirror Units pursuant to Section 12.3 during such Fiscal Year and (ii) the excess, if any, of the amount of cash and Class A Units distributed to the holders of Series B Mandatory Convertible Preferred Mirror Units pursuant to Section 12.3 in all prior Fiscal Years over the amount of Gross Ordinary Income allocated to the holders of Series B Mandatory Convertible Preferred Mirror Units pursuant to this Section 5.5(d) in all prior Fiscal Years. For purposes of this Section 5.5(d) "Gross Ordinary Income" means the Partnership's gross income excluding any gross income attributable to the sale or exchange of "capital assets" as defined in Section 1221 of the Code. Allocations to holders of Series B Mandatory Convertible Preferred Mirror Units of Gross Ordinary Income shall consist of a proportionate share of each Partnership item of Gross Ordinary Income for such Fiscal Year in accordance with each holder's pro rata percentage of the Series B Mandatory Convertible Preferred Mirror Units.

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

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

(g) Creditable Non-U.S. Taxes. Creditable Non-U.S. Taxes for any taxable period attributable to the Partnership, or an entity owned directly or indirectly by the Partnership, shall be allocated to the Partners in proportion to the Partners' distributive shares of income (including income allocated pursuant to Section 704(c) of the Code) to which the Creditable Non-U.S. Tax relates (under principles of Treasury Regulations Section 1.904-6). The provisions of this Section 5.5(g) are intended to comply with the provisions of Treasury Regulations Section 1.704-1(b)(4)(viii), and shall be interpreted consistently therewith.

(h) Ameliorative Allocations. Any special allocations of income or gain pursuant to Sections 5.5(b) or 5.5(c) hereof shall be taken into account in computing subsequent allocations pursuant to Section 5.4 and this Section 5.5(h), so that the net amount of any items so allocated and all other items allocated to each Partner shall, to the extent possible, be equal to the net amount that would have been allocated to each Partner if such allocations pursuant to Sections 5.5(b) or 5.5(c) had not occurred.

Section 5.6 Tax Allocations. For income tax purposes, each item of income, gain, loss and deduction of the Partnership shall be allocated among the Partners in the same manner as the corresponding items of Profits and Losses and specially allocated items are allocated for Capital Account purposes; provided that in the case of any asset the Carrying Value of which differs from its adjusted tax basis for U.S. federal income tax purposes, income, gain, loss and deduction with respect to such asset shall be allocated solely for income tax purposes in accordance with the principles of Sections 704(b) and (c) of the Code (in any manner determined by the General Partner and permitted by the Code and Treasury Regulations) so as to take account of the difference between Carrying Value and adjusted basis of such asset. Notwithstanding the foregoing, the General Partner shall make such allocations for tax purposes as it determines in its sole discretion to be appropriate to ensure allocations are made in accordance with a partner's interest in the Partnership.

Section 5.7 Tax Advances. If the General Partner reasonably believes that the Partnership is required by law to withhold or to make tax payments on behalf of or with respect to any Partner or the Partnership is subjected to tax itself by reason of the status of any Partner ("Tax Advances"), the General Partner may withhold such amounts and make such tax payments as so required. All Tax Advances made on behalf of a Partner shall be repaid by reducing the amount of the current or next succeeding distribution or distributions which would otherwise have been made to such Partner or, if such distributions are not sufficient for that purpose, by so reducing the proceeds of liquidation otherwise payable to such Partner. For all purposes of this Agreement such Partner shall be treated as having received the amount of the distribution that is equal to the Tax Advance. Each Partner hereby agrees to indemnify and hold harmless the Partnership and the other Partners from and against any liability (including any liability for taxes, penalties, additions to tax or interest other than any penalties, additions to tax or interest imposed as a result of the Partnership's failure to withhold or make a tax payment on behalf of such Partner which withholding or payment is required pursuant to applicable Law but only to the extent amounts sufficient to pay such taxes were not timely distributed to the Partner pursuant to Section 4.1(b)) with respect to income attributable to or distributions or other payments to such Partner.

Section 5.8 Tax Matters. The General Partner shall be the "tax matters partner" of the Partnership for purposes of Section 6231(a)(7) of the Code (prior to amendment by P.L. 114-74) and the "partnership representative" of the Partnership for purposes of Section 6223 of the Code (after amendment by P.L. 114-74). The Partnership shall file as a partnership for federal, state, provincial and local income tax purposes, except where otherwise required by Law. All elections required or permitted to be made by the Partnership, and all other tax decisions and determinations relating to federal, state, provincial or local tax matters of the Partnership, shall be made by the tax matters partner or partnership representative, as applicable. Tax audits, controversies and litigations shall be conducted under the direction of the tax matters partner or partnership representative, as applicable. The General Partner shall cause all required federal, state or local tax returns and reports of the Partnership to be prepared and filed, and shall be responsible for all other tax matters of the Partnership. All costs and expenses incurred by the General Partner related to any tax matters provided for in this Section 5.8, including, without limitation, all fees and expenses of any accounting firm engaged by the General Partner with respect to the Partnership and any costs and expenses related to any audit, declaration of any tax deficiency or any administrative proceeding or litigation involving any Partnership tax matter, shall be Partnership expenses. Each Partner agrees to cooperate with the General Partner and to do or refrain from doing any or all things reasonably required by the General Partner in connection with the conduct of all such proceedings. The tax matters partner or partnership representative, as applicable, shall keep the other Partners reasonably informed as to any tax actions, examinations or proceedings relating to the Partnership and shall submit to the other Partners, for their review and comment, any settlement or compromise offer with respect to any disputed item of income, gain, loss, deduction or credit of the Partnership. As soon as reasonably practicable after the end of each Fiscal Year, the Partnership shall send to each Partner a copy of U.S. Internal Revenue Service Schedule K-1, and any comparable statements required by applicable U.S. state or local income tax Law as a result of the Partnership's activities or investments, with respect to such Fiscal Year. The Partnership also shall provide the Partners with such other information as may be reasonably requested for purposes of allowing the Partners to prepare and file their own tax returns.

Section 5.9 Other Allocation Provisions. Certain of the foregoing provisions and the other provisions of this Agreement relating to the maintenance of Capital Accounts are intended to comply with Treasury Regulations Section 1.704-1(b) and shall be interpreted and applied in a manner consistent with such regulations. In addition to amendments effected in accordance with Section 11.6 or otherwise in accordance with this Agreement, Sections 5.3, 5.4 and 5.5 may also, so long as any such amendment does not materially change the relative economic interests of the Partners, be amended at any time by the General Partner if necessary or desirable, as determined by the General Partner in its discretion, to comply with such regulations or any applicable Law.

ARTICLE VI
BOOKS AND RECORDS; REPORTS

Section 6.1 Books and Records.

(a) At all times during the continuance of the Partnership, the Partnership shall prepare and maintain separate books of account for the Partnership in accordance with GAAP.

(b) Except as limited by Section 6.1(c), each Limited Partner shall have the right to receive, for a purpose reasonably related to such Limited Partner's interest as a Limited Partner in the Partnership, upon reasonable written demand stating the purpose of such demand and at such Limited Partner's own expense:

(i) a copy of the Certificate and this Agreement and all amendments thereto, together with a copy of the executed copies of all powers of attorney pursuant to which the Certificate and this Agreement and all amendments thereto have been executed; and

(ii) promptly after their becoming available, copies of the Partnership's federal income tax returns for the three most recent years.

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

ARTICLE VII
PARTNERSHIP UNITS

Section 7.1 Units. Interests in the Partnership shall be represented by Units. The Units are comprised of one Class of common units, the Class A Units, and one Class of Preferred Units, the Series B Mandatory Convertible Preferred Mirror Units. The General Partner in its sole discretion may establish and issue, from time to time in accordance with such procedures as the General Partner shall determine from time to time, additional Units, in one or more Classes or series of Units, or other Partnership securities, at such price, and with such designations, preferences and relative, participating, optional or other special rights, powers and duties (which may be senior to existing Units, Classes and series of Units or other Partnership securities), as shall be determined by the General Partner without the approval of any Partner or any other Person who may acquire an interest in any of the Units, including (i) the right of such Units to share in Profits and Losses or items thereof; (ii) the right of such Units to share in Partnership distributions; (iii) the rights of such Units upon dissolution and liquidation of the Partnership; (iv) whether, and the terms and conditions upon which, the Partnership may or shall be required to redeem such Units (including sinking fund provisions); (v) whether such Units are issued with the privilege of conversion or exchange and, if so, the terms and conditions of such conversion or exchange; (vi) the terms and conditions upon which such Units will be issued, evidenced by certificates and assigned or Transferred; (vii) the method for determining the Total Percentage Interest, if any, as to such Units; (viii) the terms and conditions of the issuance of such Units (including the amount and form of consideration, if any, to be received by the Partnership in respect thereof, the General Partner being expressly authorized, in its sole discretion, to cause the Partnership to issue such Units for less than fair market value); and (ix) the right, if any, of the holder of such Units to vote on Partnership matters, including matters relating to the relative designations, preferences, rights, powers and duties of such Units. The General Partner in its sole discretion, without the approval of any Partner or any other Person, is authorized (i) to issue Units or other Partnership securities of any newly established Class or any existing Class to Partners or other Persons who may acquire an interest in the Partnership and (ii) to amend this Agreement to reflect the creation of any such new Class, the issuance of Units or other Partnership securities of such Class, and the admission of any Person as a Partner which has received Units or other Partnership securities. Except as expressly provided in this Agreement to the contrary, any reference to "Units" shall include the Class A Units, the Preferred Units and Units of any other Class or series that may be established in accordance with this Agreement. All Units of a particular Class shall have identical rights in all respects as all other Units of such Class, except in each case as otherwise specified in this Agreement.

Section 7.2 Register. The register of the Partnership shall be the definitive record of ownership of each Unit and all relevant information with respect to each Partner. Unless the General Partner shall determine otherwise, Units shall be uncertificated and recorded in the books and records of the Partnership.

Section 7.3 Registered Partners. The Partnership shall be entitled to recognize the exclusive right of a Person registered on its records as the owner of Units for all purposes and shall not be bound to recognize any equitable or other claim to or interest in Units on the part of any other Person, whether or not it shall have express or other notice thereof, except as otherwise provided by the Act or other applicable Law.

ARTICLE VIII
VESTING; FORFEITURE OF INTERESTS; TRANSFER RESTRICTIONS

Section 8.1 Vesting of Unvested Units.

(a) (a) A Partner's Unvested Units shall vest and shall thereafter be Vested Units for all purposes of this Agreement as set forth in any applicable Supplemental Agreement and reflected in the books and records of the Partnership.

(b) The General Partner in its sole discretion may authorize the earlier vesting of all or a portion of Unvested Units owned by any one or more Partners at any time and from time to time, and in such event, such Unvested Units shall vest and thereafter be Vested Units for all purposes of this Agreement. Any such determination in the General Partner's discretion in respect of Unvested Units shall be final and binding. Nothing in this Agreement shall obligate the General Partner or the Partnership to treat any Partially Unvested Partners alike, whether or not such Partners are similarly situated, and the exercise of any power or discretion by the General Partner or the Partnership in the case of any Partially Unvested Partner shall not create any obligation on the part of the General Partner or the Partnership to take any similar action in the case of any other Partially Unvested Partner, it being understood that any power or discretion conferred upon the General Partner shall be treated as having been so conferred as to each Partially Unvested Partner separately.

(c) Upon the vesting of any Unvested Units in accordance with this Section 8.1, the General Partner shall modify the books and records of the Partnership to reflect such vesting.

Section 8.2 Forfeiture of Units.

(a) Units owned by a Partner are subject to forfeiture or cancellation as set forth in any Supplemental Agreement or schedule or exhibit to this Agreement applicable to such Partner.

(b) If any Ares Owners Mirror Units are forfeited or cancelled for no consideration, a number of Class A Units held by Ares Owners LP equal to the product of the number of Ares Owners Mirror Units, as applicable, so forfeited or cancelled multiplied by the Corresponding Rate shall be automatically forfeited or cancelled, as the case may be.

(c) If any Common Shares owned by Ares Owners LP or a Service Provider (or a Person who is a Permitted Transferee of a Service Provider) are forfeited or cancelled for no consideration, a number of Class A Units held by the Issuer (or if the Issuer does not hold any Class A Units, by the General Partner) equal to the product of the number of Common Shares so forfeited or cancelled multiplied by the Corresponding Rate shall be automatically forfeited or cancelled, as the case may be.

(d) Notwithstanding anything otherwise to the contrary herein, including Section 9.6 and Section 10.1, if any Person who is or was at any time a Service Provider shall fail to perform when due any “giveback,” “true-up” or “clawback” obligation owed by such Person to the Partnership or any of its Affiliates or to any Fund managed by an Ares Company, the General Partner may in its sole discretion and without the consent of any other Person, cause to be forfeited a number of Units held by such Person (or any Permitted Transferee of such Person), or in which such Person (or any Permitted Transferee of such Person) has an indirect interest, as set forth in the books and records of the Partnership, equivalent in value to the obligation which was not performed, as determined by the General Partner in its sole discretion. Any such determination shall be final and binding. Nothing in this Agreement shall obligate the General Partner or the Partnership to treat any Persons alike, whether or not such Persons are similarly situated, and the exercise of any power or discretion by the General Partner or the Partnership in the case of any Person shall not create any obligation on the part of the General Partner or the Partnership to take any similar action in the case of any other Person, it being understood that any power or discretion conferred upon the General Partner shall be treated as having been so conferred as to each Person separately.

(e) Upon the forfeiture of any Units in accordance with this Section 8.2, such Units shall be cancelled, the Partnership shall have no obligations with respect to such Units and the General Partner shall modify the books and records of the Partnership to reflect such forfeiture and cancellation.

Section 8.3 Limited Partner Transfers.

(a) Except as otherwise agreed to in writing between the General Partner and the applicable Limited Partner and reflected in the books and records of the Partnership, no Limited Partner or Assignee thereof may Transfer (including pursuant to an Exchange Transaction) all or any portion of its Units or other interest in the Partnership (or beneficial interest therein) without the prior consent of the General Partner, which consent may be given or withheld, or made subject to such conditions (including the receipt of such legal opinions and other documents that the General Partner may require) as are determined by the General Partner, in each case in the General Partner’s sole discretion, and which consent may be in the form of a plan or program entered into or approved by the General Partner, in its sole discretion. Any such determination in the General Partner’s discretion in respect of Units shall be final and binding. Nothing in this Agreement shall obligate the General Partner or the Partnership to treat any Limited Partners alike, whether or not such Limited Partners are similarly situated, and the exercise of any power or discretion by the General Partner or the Partnership in the case of any Limited Partner shall not create any obligation on the part of the General Partner or the Partnership to take any similar action in the case of any other Limited Partner, it being understood that any power or discretion conferred upon the General Partner shall be treated as having been so conferred as to each Limited Partner separately. Any purported Transfer of Units that is not in accordance with, or subsequently violates, this Agreement shall be, to the fullest extent permitted by law, null and void.

(b) Notwithstanding clause (a) above, subject to Section 8.6, each Limited Partner may Transfer Units in Exchange Transactions pursuant to, and in accordance with, the Exchange Agreement; provided that such Exchange Transactions shall be effected in compliance with policies that the General Partner (or any other Ares Company) may adopt or promulgate from time to time (including policies requiring the use of designated administrators or brokers).

(c) Notwithstanding anything otherwise to the contrary in this Section 8.3, a Limited Partner may Transfer Units to any of its Permitted Transferees.

(d) Notwithstanding anything otherwise to the contrary in this Section 8.3, upon the enforcement of the remedies available upon the occurrence and during the continuance of an event of default under any Credit Agreement or any Collateral Agreement, in each case in accordance with such agreements (including any limitations set forth therein), to the extent that the interests pledged under such agreements constitute collateral (or any similar term) under such Credit Agreement or Collateral Agreement, the administrative agent, collateral agent, trustee or other person acting in a similar capacity under such Credit Agreement or Collateral Agreement or any transferee or assignee who forecloses upon an interest in such collateral in connection with such permitted enforcement of remedies upon the occurrence and during the continuance of an event of default under such Credit Agreement or Collateral Agreement (to the extent not prohibited pursuant to the terms of such Credit Agreement or any applicable Collateral Agreement) shall be automatically admitted as a Limited Partner and shall have all of the rights and powers of the Limited Partner that previously owned such interest without any further consent of any Partner.

Section 8.4 Mandatory Exchanges. The General Partner may in its sole discretion at any time and from time to time, without the consent of any Limited Partner or other Person, cause to be Transferred in an Exchange Transaction any and all Units. Nothing in this Agreement shall obligate the General Partner or the Partnership to treat any Limited Partners alike, whether or not such Limited Partners are similarly situated, and the exercise of any power or discretion by the General Partner or the Partnership in the case of any Limited Partner shall not create any obligation on the part of the General Partner or the Partnership to take any similar action in the case of any other Limited Partner, it being understood that any power or discretion conferred upon the General Partner shall be treated as having been so conferred as to each Limited Partner separately.

Section 8.5 Encumbrances. No Partner or Assignee may create an Encumbrance with respect to all or any portion of its Units (or any beneficial interest therein) other than Encumbrances that run in favor of the Partner unless the General Partner consents in writing thereto, which consent may be given or withheld, or made subject to such conditions as are determined by the General Partner, in the General Partner's sole discretion. Consent of the General Partner shall be withheld until the holder of the Encumbrance acknowledges the terms and conditions of this Agreement. Any purported Encumbrance that is not in accordance with this Agreement shall be, to the fullest extent permitted by law, null and void.

Section 8.6 Further Restrictions.

(a) Notwithstanding any contrary provision in this Agreement, the General Partner may impose such vesting requirements, forfeiture provisions, Transfer restrictions, minimum retained ownership requirements or other similar provisions with respect to any Units that are outstanding as of the Effective Date or are created thereafter, with the written consent of the holder of such Units. Nothing in this Agreement shall obligate the General Partner or the Partnership to treat any Partners alike, whether or not such Partners are similarly situated, and such requirements, provisions and restrictions may be waived or released by the General Partner in its sole discretion with respect to all or a portion of the Units owned by any one or more Partners. The exercise of any power or discretion by the General Partner or the Partnership in the case of any Partner shall not create any obligation on the part of the General Partner or the Partnership to take any similar action in the case of any other Partner, it being understood that any power or discretion conferred upon the General Partner shall be treated as having been so conferred as to each Partner separately.

(b) Notwithstanding any contrary provision in this Agreement, in no event may any Transfer of a Unit be made by any Limited Partner or Assignee if:

(i) such Transfer is made to any Person who lacks the legal right, power or capacity to own such Unit;

(ii) such Transfer would require the registration of such Transferred Unit or of any Class of Units pursuant to any applicable U.S. federal or state securities Laws (including the Securities Act or the Exchange Act) or other non-U.S. securities Laws (including Canadian provincial or territorial securities laws) or would constitute a non-exempt distribution pursuant to applicable provincial or state securities Laws;

(iii) such Transfer would cause (A) all or any portion of the assets of the Partnership to (1) constitute "plan assets" (under ERISA, the Code or any applicable Similar Law) of any existing or contemplated Limited Partner, or (2) be subject to the provisions of ERISA, Section 4975 of the Code or any applicable Similar Law, or (B) the General Partner to become a fiduciary with respect to any existing or contemplated Limited Partner, pursuant to ERISA, any applicable Similar Law, or otherwise;

(iv) to the extent requested by the General Partner, the Partnership does not receive such legal or tax opinions and written instruments (including copies of any instruments of Transfer and such Assignee's consent to be bound by this Agreement as an Assignee) that are in a form satisfactory to the General Partner, as determined in the General Partner's discretion;

(v) such Transfer would violate, or cause any Relevant Entity, to violate, any applicable Law of any jurisdiction; or

(vi) the General Partner shall determine in its sole discretion that such Transfer would pose a material risk that the Partnership would be a "publicly traded partnership" as defined in Section 7704 of the Code.

In addition, notwithstanding any contrary provision in this Agreement, to the extent the General Partner shall determine that interests in the Partnership do not meet the requirements of Treasury Regulations section 1.7704-1(h), the General Partner may impose such restrictions on the Transfer of Units or other interests in the Partnership as the General Partner may determine in its sole discretion to be necessary or advisable so that the Partnership is not treated as a publicly traded partnership taxable as a corporation under Section 7704 of the Code.

(c) Any Transfer in violation of this Article VIII shall be deemed null and void ab initio and of no effect.

Section 8.7 Rights of Assignees. Subject to Section 8.6(b), the Transferee of any permitted Transfer pursuant to this Article VIII will be an assignee only ("Assignee"), and only will receive, to the extent Transferred, the distributions and allocations of income, gain, loss, deduction, credit or similar item to which the Partner which Transferred its Units would be entitled, and such Assignee will not be entitled or enabled to exercise any other rights or powers of a Partner, such other rights, and all obligations relating to, or in connection with, such interest remaining with the Transferring Partner. The Transferring Partner will remain a Partner even if it has Transferred all of its Units to one or more Assignees until such time as the Assignee(s) is admitted to the Partnership as a Partner pursuant to Section 8.9.

Section 8.8 Admissions, Withdrawals and Removals.

(a) No Person may be admitted to the Partnership as an additional or substitute General Partner without the prior written consent of each incumbent General Partner, which consent may be given or withheld, or made subject to such conditions as are determined by each incumbent General Partner, in each case in the sole discretion of each incumbent General Partner. A General Partner will not be entitled to withdraw from being a General Partner of the Partnership unless another General Partner shall have been admitted hereunder (and not have previously been removed or withdrawn).

(b) No Limited Partner will be removed or entitled to withdraw from being a Partner of the Partnership except in accordance with Section 8.10 hereof. Any additional General Partner or substitute General Partner admitted as a general partner of the Partnership pursuant to this Section 8.8 is hereby authorized to, and shall, continue the Partnership without dissolution.

(c) Except as otherwise provided in Article IX or the Act, no admission, substitution, withdrawal or removal of a Partner will cause the dissolution of the Partnership. To the fullest extent permitted by Law, any purported admission, withdrawal or removal that is not in accordance with this Agreement shall be null and void.

Section 8.9 Admission of Assignees as Substitute Limited Partners. An Assignee will become a substitute Limited Partner only if and when each of the following conditions is satisfied:

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

(b) if required by the General Partner, the General Partner receives written instruments (including copies of any instruments of Transfer and such Assignee's consent to be bound by this Agreement as a substitute Limited Partner) that are in a form satisfactory to the General Partner (as determined in its sole discretion);

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

(d) if required by the General Partner, the parties to the Transfer, or any one of them, pays all of the Partnership's reasonable expenses connected with such Transfer (including the reasonable legal and accounting fees of the Partnership).

Section 8.10 Withdrawal and Removal of Limited Partners. Subject to Section 8.7, if a Limited Partner ceases to hold any Units, including as a result of a forfeiture of Units pursuant to Section 8.2, then such Limited Partner shall cease to be a Limited Partner and to have the power to exercise any rights or powers of a Limited Partner, and shall be deemed to have been withdrawn from the Partnership.

ARTICLE IX
DISSOLUTION, LIQUIDATION AND TERMINATION

Section 9.1 No Dissolution. Except as required by the Act, the Partnership shall not be dissolved by the admission of additional Partners or withdrawal of Partners in accordance with the terms of this Agreement. The Partnership may be dissolved, liquidated, wound up and terminated only pursuant to the provisions of this Article IX, and the Partners hereby irrevocably waive any and all other rights they may have to cause a dissolution of the Partnership or a sale or partition of any or all of the Partnership assets.

Section 9.2 Events Causing Dissolution. The Partnership shall be dissolved and its affairs shall be wound up upon the occurrence of any of the following events (each, a "Dissolution Event"):

(a) the entry of a decree of judicial dissolution of the Partnership under Section 17-802 of the Act upon the finding by a court of competent jurisdiction that it is not reasonably practicable to carry on the business of the Partnership in conformity with this Agreement;

(b) any event which makes it unlawful for the business of the Partnership to be carried on by the Partners;

(c) the written consent of all Partners;

(d) at any time there are no limited partners, unless the Partnership is continued in accordance with the Act;

(e) the Incapacity or removal of the General Partner or the occurrence of a Disabling Event with respect to the General Partner; provided that the Partnership will not be dissolved or required to be wound up in connection with any of the events specified in this Section 9.2(e) if: (i) at the time of the occurrence of such event there is at least one other general partner of the Partnership who is hereby authorized to, and elects to, carry on the business of the Partnership; or (ii) all remaining Limited Partners consent to or ratify the continuation of the business of the Partnership and the appointment of another general partner of the Partnership, effective as of the event that caused the General Partner to cease to be a general partner of the Partnership, within 120 days following the occurrence of any such event, which consent shall be deemed (and if requested each Limited Partner shall provide a written consent or ratification) to have been given for all Limited Partners if the holders of more than 50% of the Vested Units then outstanding agree in writing to so continue the business of the Partnership; or

(f) the determination of the General Partner in its sole discretion; provided that in the event of a dissolution pursuant to this clause (f), the relative economic rights of each Class of Units immediately prior to such dissolution shall be preserved to the greatest extent practicable with respect to distributions made to Partners pursuant to Section 9.3 below in connection with the winding up of the Partnership, taking into consideration tax and other legal constraints that may adversely affect one or more parties hereto and subject to compliance with applicable Laws, unless, and to the extent that, with respect to any Class of Units, holders of not less than 90% of the Units of such Class consent in writing to a treatment other than as described above.

Section 9.3 Distribution upon Dissolution. Upon dissolution, the Partnership shall not be terminated and shall continue until the winding up of the affairs of the Partnership is completed. Upon the winding up of the Partnership, the General Partner, or any other Person designated by the General Partner (the “Liquidation Agent”), shall take full account of the assets and liabilities of the Partnership and shall, unless the General Partner determines otherwise, liquidate the assets of the Partnership as promptly as is consistent with obtaining the fair value thereof. The proceeds of any liquidation shall be applied and distributed in the following order:

(a) First, to the satisfaction of debts and liabilities of the Partnership (including satisfaction of all indebtedness to Partners or their Affiliates to the extent otherwise permitted by Law) including the expenses of liquidation, and including the establishment of any reserve which the Liquidation Agent shall deem reasonably necessary for any contingent, conditional or unmatured contractual liabilities or obligations of the Partnership (“Contingencies”). Any such reserve may be paid over by the Liquidation Agent to any attorney- at-law, or acceptable party, as escrow agent, to be held for disbursement in payment of any Contingencies and, at the expiration of such period as shall be deemed advisable by the Liquidation Agent for distribution of the balance in the manner hereinafter provided in this Section 9.3; and

(a) Subject to Article XII, the balance, if any, to the holders of Class A Units; pro rata to each of the holders of Class A Units in accordance with their Total Percentage Interests.

Section 9.4 Time for Liquidation. A reasonable amount of time shall be allowed for the orderly liquidation of the assets of the Partnership and the discharge of liabilities to creditors so as to enable the Liquidation Agent to minimize the losses attendant upon such liquidation.

Section 9.5 Termination. The Partnership shall terminate when all of the assets of the Partnership, after payment of or due provision for all debts, liabilities and obligations of the Partnership, shall have been distributed to the holders of Units in the manner provided for in this Article IX, and the Certificate shall have been cancelled in the manner required by the Act.

Section 9.6 Claims of the Partners. The Partners shall look solely to the Partnership's assets for the return of their Capital Contributions, and if the assets of the Partnership remaining after payment of or due provision for all debts, liabilities and obligations of the Partnership are insufficient to return such Capital Contributions, the Partners shall have no recourse against the Partnership or any other Partner or any other Person. No Partner with a negative balance in such Partner's Capital Account shall have any obligation to the Partnership or to the other Partners or to any creditor or other Person to restore such negative balance during the existence of the Partnership, upon dissolution or termination of the Partnership or otherwise, except to the extent required by the Act.

Section 9.7 Survival of Certain Provisions. Notwithstanding anything to the contrary in this Agreement, the provisions of Sections 10.2, 11.1 and 11.10 shall survive the termination of the Partnership.

ARTICLE X
LIABILITY AND INDEMNIFICATION

Section 10.1 Duties; Liabilities; Exculpation.

(a) This Agreement is not intended to, and does not, create or impose any fiduciary duty on any Partner (including the General Partner) or on its Affiliates. Notwithstanding any other provision of this Agreement or any duty otherwise existing at law or in equity, the Partners (including the General Partner) and their respective Affiliates shall, to the maximum extent permitted by Law, including Section 17-1101(d) of the Act, owe only such duties and obligations as are expressly set forth in this Agreement, and no other duties (including fiduciary duties), to the Partnership, the Limited Partners, the General Partner, the Officers or any other Person otherwise bound by this Agreement.

(b) To the extent that, at law or in equity, any Partner (including the General Partner) or its Affiliates has duties (including fiduciary duties) and liabilities relating thereto to the Partnership, the Limited Partners, the General Partner, the Officers or any other Person who is party to or is otherwise bound by this Agreement, any such Person acting under this Agreement shall not be liable to the Partnership, the Limited Partners, the General Partner, the Officers or any other Person who is party to or is otherwise bound by this Agreement for its good faith reliance on the provisions of this Agreement. The provisions of this Agreement, to the extent that such provisions restrict or eliminate the duties and liabilities relating thereto of any Partner (including the General Partner) or its Affiliates otherwise existing at law or in equity, are agreed by the Partners to replace to that extent such other duties and liabilities relating thereto of such Person.

(c) Notwithstanding any other provision of this Agreement, whether express or implied, to the fullest extent permitted by Law, no Indemnitee shall be liable to the Partnership or any Partner for any losses, claims, demands, damages, liabilities (joint or several), expenses (including legal fees and expenses), judgments, fines, penalties, interest, settlements or other amounts arising as a result of any act or omission (in relation to the Partnership, this Agreement, any related document or any transaction or investment contemplated hereby or thereby) of a Indemnitee, or for any breach of contract (including breach of this Agreement) or any breach of duties (including breach of fiduciary duties) whether arising hereunder, at law, in equity or otherwise, unless there has been a final and non-appealable judgment entered by a court of competent jurisdiction determining that, in respect of the matter in question, the Indemnitee acted in bad faith or with criminal intent.

(d) Each Indemnitee shall be entitled to rely in good faith on the advice of legal counsel to the Partnership, accountants, other experts and financial or professional advisors, and acting or omitting to act on behalf of the Partnership or in furtherance of the interests of the Partnership, in each case, in good faith reliance upon and in accordance with such advice will be full justification for any such act or omission, and each Indemnitee will be fully protected in so acting or omitting to act so long as such counsel, accountants, other experts and financial or professional advisors were selected with reasonable care.

(e) Notwithstanding any other provision of this Agreement or otherwise applicable provision of law or in equity, whenever in this Agreement or any other agreement contemplated hereby the General Partner is permitted to or required to make or take (or omit to make or take) a determination, evaluation, election, decision, approval, authorization, consent or other action (howsoever described herein, each, a “Determination”) (i) in its “discretion” or “sole discretion” or under a grant of similar authority or latitude, or (ii) pursuant to any provision not subject to an express standard of “good faith” (regardless of whether there is a reference to “discretion”, “sole discretion” or any other standard), then the General Partner (or any of its Affiliates causing it to do so), in making such Determination, shall not be subject to any fiduciary duty and shall be entitled to consider only such interests and factors as it desires, including its own interests, and shall have no duty or obligation (fiduciary or otherwise) to give any consideration to any interest of or factors affecting the Partnership, the Partners, or any other Person (including any creditor of the Partnership), and shall not be subject to any other or different standards imposed by this Agreement or otherwise existing at law, in equity or otherwise. Notwithstanding the immediately preceding sentence, if a Determination under this Agreement is to be made or taken by the General Partner in “good faith”, the General Partner shall act under that express standard and shall not be subject to any other or different standard under this Agreement or otherwise existing at law, in equity or otherwise.

(f) For all purposes of this Agreement and notwithstanding any applicable provision of law or in equity, a Determination or failure to act by the General Partner conclusively will be deemed to be made, taken or omitted to be made or taken in "good faith", and shall not be a breach of this Agreement, unless the General Partner subjectively believed such Determination or failure to act was opposed to the best interests of the Partnership. In any proceeding brought by the Partnership, any Limited Partner, any Person who acquires an interest in a Unit or any other Person who is bound by this Agreement challenging such Determination or failure to act, notwithstanding any provision of law or equity to the contrary, the Person bringing or prosecuting such proceeding shall have the burden of proving that such Determination or failure to act was not in good faith. Any Determination taken or made by the General Partner or any other Indemnitee which is not in breach of this Agreement shall be deemed taken or determined in compliance with this Agreement, the Act and any other applicable fiduciary requirements.

(g) The Limited Partners expressly acknowledge that the General Partner is under no obligation to consider the separate interests of the Limited Partners (including the tax consequences to Limited Partners) in deciding whether to cause the Partnership to take (or decline to take) any Determinations, and that the General Partner shall not be liable to the Limited Partners for monetary damages or equitable relief for losses sustained, liabilities incurred or benefits not derived by Limited Partners in connection with such Determinations.

(h) Notwithstanding any other provision of this Agreement, to the extent that any provision of this Agreement, including the provisions of this Section 10.1, purports (i) to restrict or otherwise modify or eliminate the duties (including fiduciary duties), obligations and liabilities of the General Partner or any other Indemnitee otherwise existing at law or in equity or (ii) to constitute a waiver or consent by the Partnership, the Limited Partners or any other Person who acquires an interest in a Unit to any such restriction, modification or elimination, such provision shall be deemed to have been approved by the Partnership, all of the Partners, and each other Person who has acquired an interest in a Unit.

Section 10.2 Indemnification.

(a) Indemnification. To the fullest extent permitted by law, as the same exists or hereafter be amended (but in the case of any such amendment, only to the extent that such amendment permits the Partnership to provide broader indemnification rights than such law permitted the Partnership to provide prior to such amendment), the Partnership shall indemnify any Indemnitee who was or is made or is threatened to be made a party to or is otherwise involved in any threatened, pending or completed action, suit or proceeding (brought in the right of the Partnership or otherwise), whether civil, criminal, administrative, arbitrative or investigative, and whether formal or informal, including appeals, by reason of his or her or its status as an Indemnitee or by reason of any action alleged to have been taken or omitted to be taken by Indemnitee in such capacity, for and against all loss and liability suffered and expenses (including attorneys' fees), judgments, fines and amounts paid in settlement reasonably incurred by such Indemnitee in connection with such action, suit or proceeding, including appeals; provided that such Indemnitee shall not be entitled to indemnification hereunder if, but only to the extent that, such Indemnitee acted in bad faith or with criminal intent. Notwithstanding the preceding sentence, except as otherwise provided in Section 10.2(c), the Partnership shall be required to indemnify an Indemnitee in connection with any action, suit or proceeding (or part thereof) (i) commenced by such Indemnitee only if the commencement of such action, suit or proceeding (or part thereof) by such Indemnitee was authorized by the General Partner and (ii) by or in the right of the Partnership only if the General Partner has provided its prior written consent. The indemnification of an Indemnitee of the type identified in clause (d) of the definition of Indemnitee shall be secondary to any and all indemnification to which such Indemnitee is entitled from (x) the relevant other Person (including any payment made to such Indemnitee under any insurance policy issued to or for the benefit of such Person or Indemnitee), and (y) the relevant Fund (if applicable) (including any payment made to such Indemnitee under any insurance policy issued to or for the benefit of such Fund or the Indemnitee) (clauses (x) and (y) together, the "Primary Indemnification"), and will only be paid to the extent the Primary Indemnification is not paid and/or does not provide coverage (e.g., a self-insured retention amount under an insurance policy). No such Person or Fund shall be entitled to contribution or indemnification from or subrogation against the Partnership. The indemnification of any other Indemnitee shall, to the extent not in conflict with such policy, be secondary to any and all payment to which such Indemnitee is entitled from any relevant insurance policy issued to or for the benefit of the Partnership or any Indemnitee.

(b) Advancement of Expenses. To the fullest extent permitted by law, the Partnership shall promptly pay expenses (including attorneys' fees) incurred by any Indemnitee in appearing at, participating in or defending any action, suit or proceeding in advance of the final disposition of such action, suit or proceeding, including appeals, upon presentation of an undertaking on behalf of such Indemnitee to repay such amount if it shall ultimately be determined that such Indemnitee is not entitled to be indemnified under this Section 10.2 or otherwise. Notwithstanding the preceding sentence, except as otherwise provided in Section 10.2(c), the Partnership shall be required to pay expenses of an Indemnitee in connection with any action, suit or proceeding (or part thereof) (i) commenced by such Indemnitee only if the commencement of such action, suit or proceeding (or part thereof) by such Indemnitee was authorized by the General Partner and (ii) by or in the right of the Partnership only if the General Partner has provided its prior written consent.

(c) Unpaid Claims. If a claim for indemnification (following the final disposition of such action, suit or proceeding) or advancement of expenses under this Section 10.2 is not paid in full within 30 days after a written claim therefor by any Indemnitee has been received by the Partnership, such Indemnitee may file proceedings to recover the unpaid amount of such claim and, if successful in whole or in part, shall be entitled to be paid the expense of prosecuting such claim. In any such action the Partnership shall have the burden of proving that such Indemnitee is not entitled to the requested indemnification or advancement of expenses under applicable Law.

(d) Insurance.

(i) To the fullest extent permitted by law, the Partnership may purchase and maintain insurance on behalf of any person described in Section 10.2(a) against any liability asserted against such person, whether or not the Partnership would have the power to indemnify such person against such liability under the provisions of this Section 10.2 or otherwise.

(ii) In the event of any payment by the Partnership under this Section 10.2, the Partnership shall be subrogated to the extent of such payment to all of the rights of recovery of the Indemnitee from any relevant other Person or under any insurance policy issued to or for the benefit of the Partnership, such relevant other Person, or any Indemnitee. Each Indemnitee agrees to execute all papers required and take all action necessary to secure such rights, including the execution of such documents as are necessary to enable the Partnership to bring suit to enforce any such rights in accordance with the terms of such insurance policy or other relevant document. The Partnership shall pay or reimburse all expenses actually and reasonably incurred by the Indemnitee in connection with such subrogation.

(iii) The Partnership shall not be liable under this Section 10.2 to make any payment of amounts otherwise indemnifiable hereunder (including, but not limited to, judgments, fines and amounts paid in settlement, and excise taxes with respect to an employee benefit plan or penalties) if and to the extent that the applicable Indemnitee has otherwise actually received such payment under this Section 10.2 or any insurance policy, contract, agreement or otherwise.

(e) Non-Exclusivity of Rights. The provisions of this Section 10.2 shall be applicable to all actions, claims, suits or proceedings made or commenced after the date of this Agreement, whether arising from acts or omissions to act occurring before or after its adoption. The provisions of this Section 10.2 shall be deemed to be a contract between the Partnership and each person entitled to indemnification under this Section 10.2 (or legal representative thereof) who serves in such capacity at any time while this Section 10.2 and the relevant provisions of applicable Law, if any, are in effect, and any amendment, modification or repeal hereof shall not affect any rights or obligations then existing with respect to any state of facts or any action, suit or proceeding then or theretofore existing, or any action, suit or proceeding thereafter brought or threatened based in whole or in part on any such state of facts. If any provision of this Section 10.2 shall be found to be invalid or limited in application by reason of any law or regulation, it shall not affect the validity of the remaining provisions hereof. The rights of indemnification provided in this Section 10.2 shall neither be exclusive of, nor be deemed in limitation of, any rights to which any person may otherwise be or become entitled or permitted by contract, this Agreement or as a matter of law, both as to actions in such person's official capacity and actions in any other capacity, it being the policy of the Partnership that indemnification of any person whom the Partnership is obligated to indemnify pursuant to Section 10.2(a) shall be made to the fullest extent permitted by law.

For purposes of this Section 10.2, references to "other enterprises" shall include employee benefit plans; references to "fines" shall include any excise taxes assessed on a person with respect to an employee benefit plan; and references to "serving at the request of the Partnership" shall include any service as a director, officer, employee or agent of the Partnership which imposes duties on, or involves services by, such director, officer, employee, or agent with respect to an employee benefit plan, its participants, or beneficiaries.

This Section 10.2 shall not limit the right of the Partnership, to the extent and in the manner permitted by law, to indemnify and to advance expenses to, and purchase and maintain insurance on behalf of, persons other than persons described in Section 10.2(a).

ARTICLE XI
MISCELLANEOUS

Section 11.1 Dispute Resolution.

(a) The Partnership and each Partner, each other Person who acquires a Unit or other interest in the Partnership and each other Person who is bound by this Agreement (collectively, the "Consenting Parties" and each a "Consenting Party") agrees that any dispute, claim or controversy of whatever nature directly or indirectly relating to or arising out of this Agreement, the termination or validity thereof, or any alleged breach thereof, including the determination of the scope or applicability of this agreement to arbitrate, shall be determined by arbitration in Los Angeles, California before a panel of three arbitrators. The arbitration shall be administered by JAMS/ENDISPUTE pursuant to its Comprehensive Arbitration Rules and Procedures. The language of the arbitration shall be English. Each party to such dispute shall be entitled to choose one arbitrator, and the chosen arbitrators shall choose the third arbitrator. All arbitrators shall be chosen from the JAMS arbitration panel. The arbitrators shall, in their award, allocate all of the costs of the arbitration (and the mediation, if applicable), including the fees of the arbitrators and the reasonable attorneys' fees of the prevailing party, against the party who did not prevail. The award in the arbitration shall be final and binding. The arbitration shall be governed by the federal arbitration act, 9 U.S.C. §§1-16, and judgment upon the award rendered by the arbitrators may be entered by any court having jurisdiction thereof. This arbitration clause shall not preclude any party from obtaining provisional relief or interim measures of protection, including injunctive relief, from a court of appropriate jurisdiction to protect its rights under this Agreement. Each party agrees and consents to personal jurisdiction, service of process and exclusive venue in any federal or state court within the State of California, County of Los Angeles, in connection with any action brought pursuant to clause (b) below or in connection with a request for any such provisional relief or interim measures of protection, and in connection with any action to enforce this arbitration clause or an award in arbitration and agrees not to assert, by way of motion, as a defense or otherwise, that any action brought in any such court should be dismissed on grounds of forum non conveniens. Each party to this Agreement consents to mailing of process or other papers in connection with any such arbitration or action by certified mail in the manner and to the addresses provided in Section 11.11.

(b) The parties hereto agree that irreparable damage may occur if any provision of this Agreement were not performed in accordance with the terms hereof or thereof and that the parties shall be entitled to seek an injunction to prevent breaches of this Agreement or to enforce specifically the performance of the terms and provisions hereof or thereof in accordance with the provisions of this Section 11.1(b), in addition to any other remedy to which they are entitled at law or in equity. No party seeking relief under this Section 11.1(b) shall be required to post a bond or prove special damages.

Section 11.2 Severability. If any term or other provision of this Agreement is held to be invalid, illegal or incapable of being enforced by any rule of Law, or public policy, all other conditions and provisions of this Agreement shall nevertheless remain in full force and effect so long as the economic or legal substance of the transactions is not affected in any manner materially adverse to any party. Upon a determination that any term or other provision is invalid, illegal or incapable of being enforced, the parties hereto shall negotiate in good faith to modify this Agreement so as to effect the original intent of the parties as closely as possible in a mutually acceptable manner in order that the transactions contemplated hereby be consummated as originally contemplated to the fullest extent possible.

Section 11.3 Binding Effect. This Agreement shall be binding upon and inure to the benefit of all of the parties and, to the extent permitted by this Agreement, their successors, executors, administrators, heirs, legal representatives and assigns.

Section 11.4 Further Assurances. Each Limited Partner shall perform all other acts and execute and deliver all other documents as may be necessary or appropriate to carry out the purposes and intent of this Agreement.

Section 11.5 Expenses. Except as otherwise specified in this Agreement, the Partnership shall be responsible for all costs and expenses, including fees and disbursements of counsel, financial advisors and accountants, incurred in connection with its operation.

Section 11.6 Amendments and Waivers.

(a) This Agreement (including the Annexes hereto) may be amended, supplemented, waived or modified by the General Partner in its sole discretion without the approval of any Limited Partner or other Person; provided that no amendment may materially and adversely affect the rights of a holder of Units, as such, other than on a pro rata basis with other holders of Units of the same Class without the consent of such holder (or, if there is more than one such holder that is so affected, without the consent of a majority in interest of such affected holders in accordance with their holdings of such Class of Units); provided further, however, that notwithstanding the foregoing, the General Partner may, without the written consent of any Limited Partner or any other Person, amend, supplement, waive or modify any provision of this Agreement and execute, swear to, acknowledge, deliver, file and record whatever documents may be required in connection therewith, to reflect: (i) any amendment, supplement, waiver or modification that the General Partner determines to be necessary, appropriate, proper, advisable or incidental in connection with, or in furtherance of, the creation, authorization or issuance of Units or any Class or series of equity interest in the Partnership or options, rights, warrants or appreciation rights relating to equity interest in the Partnership pursuant to Section 7.1 hereof; (ii) the admission, substitution, withdrawal or removal of Partners in accordance with this Agreement, including pursuant to Section 7.1 hereof; (iii) a change in the name of the Partnership, the location of the principal place of business of the Partnership, the registered agent of the Partnership or the registered office of the Partnership; (iv) any amendment, supplement, waiver or modification that the General Partner determines in its sole discretion to be necessary, appropriate, proper, advisable or incidental to, or in furtherance of, addressing changes in U.S. federal, state or local income tax regulations, legislation or interpretation; (v) a change in the Fiscal Year or taxable year of the Partnership and any other changes that the General Partner determines to be necessary or appropriate as a result of a change in the Fiscal Year or taxable year of the Partnership including a change in the dates on which distributions are to be made by the Partnership; (vi) a change that the General Partner determines in its sole discretion is necessary, appropriate, proper, advisable or incidental to, or in furtherance of, qualifying or continuing the qualification of the Partnership as a limited partnership or a partnership in which the Limited Partners have limited liability under the laws of any state or other jurisdiction; (vii) an amendment that the General Partner determines is necessary or appropriate, based on the advice of counsel, to prevent the Partnership, or the General Partner or its Indemnitees, from having a material risk of being in any manner subjected to registration under the provisions of the U.S. Investment Company Act of 1940 or the U.S. Investment Advisers Act of 1940, or "plan asset" regulations adopted under the U.S. Employee Retirement Income Security Act of 1974, regardless of whether such are substantially similar to plan asset regulations currently applied or proposed by the United States Department of Labor; (viii) any amendment expressly permitted in this Agreement to be made by the General Partner acting alone; (ix) an amendment that the General Partner determines in its sole discretion to be necessary, appropriate, proper, advisable or incidental to, or in furtherance of, reflecting and accounting for the formation by the Partnership of, or investment by the Partnership in, any corporation, partnership, joint venture, limited liability company or other entity; (x) any amendment to Section 11.1 that the General Partner determines in good faith; (xi) any amendment that the General Partner determines to be necessary, appropriate, proper, advisable or incidental to, or in furtherance of, curing any ambiguity, omission, mistake, defect or inconsistency; or (xii) any other amendments that the General Partner determines to be substantially similar to the foregoing. If an amendment has been approved in accordance with this Agreement, such amendment shall be adopted and effective with respect to all Partners. Upon obtaining such approvals as may be required by this Agreement, and without further action or execution on the part of any other Partner or other Person, any amendment to this Agreement may be implemented and reflected in a writing executed solely by the General Partner and the Limited Partners shall be deemed a party to and bound by such amendment.

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

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

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

Section 11.7 No Third Party Beneficiaries. This Agreement shall be binding upon and inure solely to the benefit of the parties hereto and their permitted assigns and successors and nothing herein, express or implied, is intended to or shall confer upon any other Person or entity, any legal or equitable right, benefit or remedy of any nature whatsoever under or by reason of this Agreement (other than pursuant to Section 10.2 hereof); provided that each employee, officer, director or agent of any Consenting Party or its Affiliates and each Indemnitee is an intended third party beneficiary of Section 11.1(a) and shall be entitled to enforce its rights thereunder.

Section 11.8 Power of Attorney. Each Limited Partner, by its execution hereof, hereby makes, constitutes and appoints the General Partner as its true and lawful agent and attorney in fact, with full power of substitution and full power and authority in its name, place and stead, to make, execute, sign, acknowledge, swear to, record and file (a) this Agreement and any amendment to this Agreement that has been adopted as herein provided; (b) the original certificate of limited partnership of the Partnership and all amendments thereto required or permitted by law or the provisions of this Agreement; (c) all certificates and other instruments (including consents and ratifications which the Limited Partners have agreed to provide upon a matter receiving the agreed support of Limited Partners) deemed advisable by the General Partner to carry out the provisions of this Agreement (including the provisions of Section 8.5) and Law or to permit the Partnership to become or to continue as a limited partnership or partnership wherein the Limited Partners have limited liability in each jurisdiction where the Partnership may be doing business; (d) all instruments that the General Partner deems appropriate to reflect a change or modification of this Agreement or the Partnership in accordance with this Agreement, including the admission of additional Limited Partners or substituted Limited Partners pursuant to the provisions of this Agreement; (e) all conveyances and other instruments or papers deemed advisable by the General Partner to effect the liquidation and termination of the Partnership; and (f) all fictitious or assumed name certificates required or permitted (in light of the Partnership's activities) to be filed on behalf of the Partnership.

Section 11.9 Letter Agreements; Schedules. The General Partner may, or may cause the Partnership to, without the approval of any other Person, enter into separate letter agreements with individual Limited Partners with respect to Total Percentage Interests, Capital Contributions or any other matter, which have the effect of establishing rights under, or supplementing, the terms of, this Agreement. The Partnership may from time to time execute and deliver to the Limited Partners schedules which set forth the then current Capital Contributions and Total Percentage Interests of the Limited Partners and any other matters deemed appropriate by the General Partner. Such schedules shall be for information purposes only and shall not be deemed to be part of this Agreement for any purpose whatsoever.

Section 11.10 Governing Law; Separability. This Agreement shall be governed by and construed in accordance with the laws of the State of Delaware. In particular, it shall be construed to the maximum extent possible to comply with all of the terms and conditions of the Act. If, nevertheless, it shall be determined by a court of competent jurisdiction that any provision or wording of this Agreement shall be invalid or unenforceable under such Act or other applicable Law, such invalidity or unenforceability shall not invalidate the entire Agreement. In that case, this Agreement shall be construed so as to limit any term or provision so as to make it enforceable or valid within the requirements of any applicable Law, and, in the event such term or provision cannot be so limited, this Agreement shall be construed to omit such invalid or unenforceable provisions.

Section 11.11 Notices. All notices, requests, claims, demands and other communications hereunder shall be in writing and shall be given (and shall be deemed to have been duly given upon receipt) by delivery in person, by courier service, by fax, by electronic mail, by registered or certified mail (postage prepaid) or by any communication permitted by the Act to the respective parties if addressed to a Person at such Person's address as set forth on the signature pages hereto or at such other address for a party as shall be specified in any notice given in accordance with this Section 11.11.

Section 11.12 Counterparts. This Agreement may be executed and delivered in any number of counterparts (including by facsimile or electronic transmission), each of which shall be an original and all of which together shall constitute a single instrument.

Section 11.13 Cumulative Remedies

. Rights and remedies under this Agreement are cumulative and do not preclude use of other rights and remedies available under applicable Law.

Section 11.14 Entire Agreement. This Agreement, the Supplemental Agreements and the Certificate embody the entire agreement and understanding of the parties hereto in respect of the subject matter contained herein and supersede all prior agreements and understandings between the parties with respect to such subject matter. There are no restrictions, promises, representations, warranties, covenants or undertakings, other than those expressly set forth or referred to herein or therein. Each party hereto acknowledges, represents, and warrants that (a) each such party hereto and such party's independent counsel have reviewed this Agreement; and (b) any rule of construction to the effect that ambiguities are to be resolved against the drafting party shall not apply in the interpretation of this Agreement.

Section 11.15 Partnership Status. For U.S. federal income tax purposes, the parties intend to treat the Partnership as a partnership, and the Partnership shall be deemed to be the same entity as AH LLC.

Section 11.16 Limited Partner Representations.

(a) Each Partner understands and agrees that:

(i) The Units evidenced by this Agreement have not been registered under the Securities Act of 1933, 15 U.S.C. § 15b et seq., the Delaware Securities Act, the California Corporate Securities Law of 1968 or any other state securities Laws (collectively, the "Securities Acts") because the Partnership is issuing interests in reliance upon the exemptions from the registration requirements of the Securities Acts providing for issuance of securities not involving a public offering;

(ii) The Partnership has relied upon the representation made by each Limited Partner that such Limited Partner's interest is to be held by such Limited Partner for investment;

(iii) The Partnership is under no obligation to, and has no intention to, register the interests or to assist the Limited Partners in complying with any exemption from registration under the Securities Acts if such Limited Partner should at a later date wish to dispose of such Limited Partner's interest;

(iv) The Partnership has not requested a tax ruling from the Internal Revenue Service or any other tax authority nor an opinion of counsel with respect to the tax status of the Partnership or as to the treatment of its formation, issuance of interests, or other transactions of the Partnership, and no assurances have been made that the treatment which the Partnership intends to or does take with respect to such items will be accepted by the Internal Revenue Service upon examination and audit; and

(v) Such Limited Partner has been advised to obtain independent counsel to advise such Limited Partner individually in connection with the drafting, preparation and negotiation of this Agreement. The attorneys, accountants and other experts who perform services for any Limited Partner may also perform services for the Partnership. To the extent that any of the foregoing representation constitutes a conflict of interest, the Partnership and each Limited Partner hereby expressly waive any such conflict of interest.

(b) Each Limited Partner represents and warrants as follows:

(i) Such Limited Partner is acquiring the interests for such Limited Partner's own account, for investment purposes only, and not with a view to or for the resale, distribution or fractionalization thereof, in whole or in part, and no other Person has a direct or indirect beneficial interest therein;

(ii) Such Limited Partner is an "accredited investor" as defined in Rule 501(a) of Regulation D promulgated by the Securities Acts; and

(iii) The execution, delivery and performance of this Agreement have been duly authorized by such Limited Partner.

ARTICLE XII
TERMS, PREFERENCES, RIGHTS, POWERS AND DUTIES OF THE SERIES B MANDATORY CONVERTIBLE PREFERRED MIRROR UNITS

Section 12.1 Designation. The Series B Mandatory Convertible Preferred Mirror Units are constituted, designated and created as a series of Preferred Units under this Agreement. Each Series B Mandatory Convertible Preferred Mirror Unit shall be identical in all respects to every other Series B Mandatory Convertible Preferred Mirror Unit. As of the date of the Effective Date, concurrently with the execution of this Agreement, 30,000,000 Series B Mandatory Convertible Preferred Mirror Units have been constituted, designated, created and issued to the General Partner. From time to time, the General Partner may update the number of Series B Mandatory Convertible Preferred Mirror Units in the books and records of the Partnership accordance with Section 7.1. It is the intention of the General Partner that at all times the number of outstanding shares of Mandatory Convertible Preferred Stock issued by the Issuer equal the aggregate number of GP Mirror Units issued by the Ares Operating Group entities.

Section 12.2 Definitions.

The following definitions shall be for all purposes, unless otherwise clearly indicated to the contrary, applied to the terms used in this Article XII.

"Certificate of Designations" shall mean the Certificate of Designations of the Mandatory Convertible Preferred Stock, dated as of October 10, 2024, as may be amended or supplemented from time to time.

"Distribution Junior Units" means any class or series of the Partnership's Units and any other equity securities of the Partnership whose terms do not expressly provide that such class or series will rank senior to, or equally with, the Series B Mandatory Convertible Preferred Mirror Units with respect to the payment of distributions (without regard to whether or not distributions accumulate cumulatively). Distributions Junior Units include the Class A Units. For the avoidance of doubt, Distribution Junior Unit will not include any securities of the Partnership's subsidiaries.

"Distribution Parity Unit" means any class or series of the Partnership's Units and any other equity securities of the Partnership (other than the Series B Mandatory Convertible Preferred Mirror Units) whose terms expressly provide that such class or series will rank equally with the Series B Mandatory Convertible Preferred Mirror Units with respect to the payment of distributions (without regard to whether or not distributions accumulate cumulatively). For the avoidance of doubt, Distribution Parity Unit will not include any securities of the Partnership's subsidiaries.

"Distribution Payment Date" means, with respect to any unit of Series B Mandatory Convertible Preferred Mirror Units, each January 1, April 1, July 1 and October 1 of each year, beginning on January 1, 2025 (or beginning on such other date specified in the certificate representing such share) and ending on, and including, October 1, 2027.

"Distribution Period" means each period from, and including, a Distribution Payment Date (or, in the case of the first Distribution Period, from, and including, the Initial Issue Date (as defined in the Certificate of Designations)) to, but excluding, the next Distribution Payment Date.

"Distribution Senior Unit" means any class or series of the Partnership's Units and any other equity securities of the Partnership whose terms expressly provide that such class or series will rank senior to the Series B Mandatory Convertible Preferred Mirror Units with respect to the payment of distributions (without regard to whether or not distributions accumulate cumulatively). For the avoidance of doubt, Distribution Senior Unit will not include any securities of the Partnership's subsidiaries.

"GP Mirror Units" means, collectively, the Series B Mandatory Convertible Preferred Mirror Units and any preferred equity securities of a future Ares Operating Group entity with economic terms consistent with the Series B Mandatory Convertible Preferred Mirror Units.

"Junior Units" means any Distribution Junior Units or Liquidation Junior Units.

"Liquidation Junior Unit" means any class or series of the Partnership's Units and any other equity securities of the Partnership whose terms do not expressly provide that such class or series will rank senior to, or equally with, the Series B Mandatory Convertible Preferred Mirror Units with respect to the distribution of assets upon the Partnership's liquidation, dissolution or winding up. Liquidation Junior Units include the Class A Units. For the avoidance of doubt, Liquidation Junior Unit will not include any securities of the Partnership's subsidiaries.

"Liquidation Parity Unit" means any class or series of the Partnership's Units and any other equity securities of the Partnership (other than the Series B Mandatory Convertible Preferred Mirror Units) whose terms expressly provide that such class or series will rank equally with the Series B Mandatory Convertible Preferred Mirror Units with respect to the distribution of assets upon the Partnership's liquidation, dissolution or winding up. For the avoidance of doubt, Liquidation Parity Unit will not include any securities of the Partnership's subsidiaries.

"Liquidation Senior Unit" means any class or series of the Partnership's Units and any other equity securities that the Partnership whose terms expressly provide that such class or series will rank senior to the Series B Mandatory Convertible Preferred Mirror Units with respect to the distribution of assets upon the Partnership's liquidation, dissolution or winding up. For the avoidance of doubt, Liquidation Senior Unit will not include any securities of the Partnership's subsidiaries.

"Number of Incremental Diluted Units" means the increase in the number of diluted units or shares of the applicable class or series of Junior Units (determined in accordance with generally accepted accounting principles in the United States, as the same is in effect on the Initial Issue Date, and assuming net income is positive) that would result from the grant, vesting or exercise of equity-based compensation to directors, employees, contractors and agents (subject to proportionate adjustment for stock dividends, stock splits or stock combinations with respect to such class or series of Junior Units).

"Permitted Jurisdiction" means the United States or any state thereof, Belgium, Bermuda, Canada, Cayman Islands, France, Germany, Gibraltar, Ireland, Italy, Luxembourg, the Netherlands, Switzerland, the United Kingdom or British Crown Dependencies, any other member country of the Organisation for Economic Co-operation and Development, or any political subdivision of any of the foregoing.

"Permitted Reorganization" means (i) the voluntary or involuntary liquidation, dissolution or winding up of any of the Partnership's subsidiaries or upon any reorganization of the Partnership into another limited liability entity pursuant to provisions of this Agreement that allows the Partnership to convert, merge or convey our assets to another limited liability entity with or without limited partner approval (including a merger or conversion of our partnership into a corporation if the General Partner determines in its sole discretion that it is no longer in the interests of the Partnership to continue as a partnership for U.S. federal income tax purposes) or (ii) the Partnership engages in a reorganization, merger or other transaction in which a successor to the Partnership issues equity securities to the Series B Holders that have rights, powers and preferences that are substantially similar to the rights, powers and preferences of the Series B Mandatory Convertible Preferred Mirror Units pursuant to provisions of this Agreement that allow the Partnership to do so without limited partner approval.

"Permitted Transfer" means the sale, conveyance, exchange or transfer, for cash, units of capital stock, securities or other consideration, of all or substantially all of the Partnership's property or assets or the consolidation, merger or amalgamation of the Partnership with or into any other entity or the consolidation, merger or amalgamation of any other entity with or into the Partnership.

"Series B Holder" means a holder of Series B Mandatory Convertible Preferred Mirror Units.

"Series B Liquidation Preference" means $50.00 per Series B Mandatory Convertible Preferred Mirror Unit. The Series B Liquidation Preference shall be the "Liquidation Preference" with respect to the Series B Mandatory Convertible Preferred Mirror Units.

"Series B Liquidation Value" means the sum of the Series B Liquidation Preference and declared and unpaid distributions, if any, to, but excluding, the date of the Dissolution Event on the Series B Mandatory Convertible Preferred Mirror Units.

"Series B Record Date" means (a) December 15, in the case of a Distribution Payment Date occurring on January 1; (b) March 15, in the case of a Distribution Payment Date occurring on April 1; (c) June 15, in the case of a Distribution Payment Date occurring on July 1; and (d) September 15, in the case of a Distribution Payment Date occurring on October 1.

"Stated Distribution Rate" means a rate per annum equal to 6.75%.

"Substantially All Merger" means a merger or consolidation of one or more of the Ares Operating Group entities with or into another Person that would, in one or a series of related transactions, result in the transfer or other disposition, directly or indirectly, of all or substantially all of the combined assets of the Ares Operating Group taken as a whole to a Person that is not an Ares Operating Group entity immediately prior to such transaction.

"Substantially All Sale" means a sale, assignment, transfer, lease or conveyance, in one or a series of related transactions, directly or indirectly, of all or substantially all of the assets of the Ares Operating Group taken as a whole to a Person that is not an Ares Operating Group entity immediately prior to such transaction.

Section 12.3 Distributions.

(a) Generally.

(i) *Accumulation and Payment of Distributions*. The Series B Mandatory Convertible Preferred Mirror Units will accumulate cumulative distributions at a rate per annum equal to the Stated Distribution Rate on the Liquidation Preference thereof (subject to Section 12.6 of this Agreement), regardless of whether or not declared or funds are legally available for their payment. Subject to the other provisions of this Section 12, such distributions will be payable when, as and if declared by the General Partner, out of funds legally available for their payment to the extent paid in cash (subject to Section 12.3(b)(i)), quarterly in arrears on each Distribution Payment Date, to the Series B Holders as of the Close of Business (as defined in the Certificate of Designations) on the immediately preceding Series B Record Date. Distributions on the Series B Mandatory Convertible Preferred Mirror Units will accumulate from, and including, the last date to which distributions have been paid (or, if no distributions have been paid, from, and including, the Initial Issue Date) to, but excluding, the next Distribution Payment Date, and distributions will cease to accumulate from and after October 1, 2027. No interest, distribution or other amount will accrue or accumulate on any distribution on the Series B Mandatory Convertible Preferred Mirror Units that is not declared or paid on the applicable Distribution Payment Date.

(ii) *Computation of Accumulated Distributions*. Accumulated distributions will be computed on the basis of a 360-day year consisting of twelve 30-day months.

(iii) *Priority of the Application of Distribution Payments to Arrearages*. Each payment of declared distributions on the Series B Mandatory Convertible Preferred Mirror Units will be applied to the earliest Distribution Period for which distributions have not yet been paid.

(b) Method of Payment.

(i) *Generally*. Each declared distribution on the Series B Mandatory Convertible Preferred Mirror Units will be paid in cash unless all or a portion of the dividend due on the Mandatory Convertible Preferred Stock on the corresponding Dividend Payment Date shall be paid in Common Shares of the Issuer. In such case, the General Partner shall cause the Partnership to pay the corresponding portion of such distribution in units of Class A Units. For each Distribution Payment Date, if a holder of Mandatory Convertible Preferred Stock receives a mix of cash and Common Shares, the Series B Holders shall receive the same mix of cash and units of Class A Units such that if one share of Mandatory Convertible Preferred Stock is entitled to a dividend of $1 and 1 Common Share on a given Dividend Payment Date, one Series B Mandatory Convertible Preferred Mirror Unit shall be entitled to a distribution of $1 and one Class A Unit on the corresponding Distribution Payment Date.

(ii) *Construction*. References in this Agreement to distributions "paid" on the Series B Mandatory Convertible Preferred Mirror Units, and any other similar language, will be deemed to include distributions paid thereon in units of Class A Units in accordance with this Section 12.

(c) Treatment of Distributions Upon Redemption or Conversion. If the effective date of any redemption or conversion of any Series B Mandatory Convertible Preferred Mirror Unit is after a Series B Record Date for a declared distribution on the Series B Mandatory Convertible Preferred Mirror Units and on or before the next Distribution Payment Date, then the Series B Holder of such unit at the Close of Business on such Series B Record Date will be entitled, notwithstanding such redemption or conversion, as applicable, to receive, on or, at the General Partner's election, before such Distribution Payment Date, such declared distribution on such unit.

Except as provided in the preceding paragraph or otherwise in this Agreement, distributions on any unit of Series B Mandatory Convertible Preferred Mirror Units will cease to accumulate from and after the applicable redemption or conversion date of such Series B Mandatory Convertible Preferred Mirror Unit.

(d) Priority of Distributions; Limitation on Junior Payments; No Participation Rights.

(i) *Generally*. Except as provided in **Sections 12.3(d)(iii)** and **12.3(d)(iv)**, this Agreement will not prohibit or restrict the General Partner from declaring or paying any distribution (whether in cash, securities or other property, or any combination of the foregoing) on any class or series of the Partnership's units, and, unless such distribution or distribution is also declared on the Series B Mandatory Convertible Preferred Mirror Units, the Series B Mandatory Convertible Preferred Mirror Units will not be entitled to participate in such distribution or distribution.

(ii) *Construction*. For purposes of **Sections 12.3(d)(iii)** and **12.3(d)(iv)**, a distribution on the Series B Mandatory Convertible Preferred Mirror Units will be deemed to have been paid if such distribution is declared and consideration in kind and amount that is sufficient, in accordance with this Agreement, to pay such distribution is set aside for the benefit of the Series B Holders entitled thereto.

(iii) Limitation on Distributions on Parity Units. If:

(A) less than all accumulated and unpaid distributions on the outstanding Series B Mandatory Convertible Preferred Mirror Units have been declared and paid as of any Distribution Payment Date; or

(B) the General Partner declares a distribution on the Series B Mandatory Convertible Preferred Mirror Units that is less than the total amount of unpaid distributions on the outstanding Series B Mandatory Convertible Preferred Mirror Units that would accumulate to, but excluding, the Distribution Payment Date following such declaration,

then, until and unless all accumulated and unpaid distributions on the outstanding Series B Mandatory Convertible Preferred Mirror Units have been paid, no distributions may be declared or paid on any class or series of Distribution Parity Units unless distributions are simultaneously declared on the Series B Mandatory Convertible Preferred Mirror Units on a pro rata basis, such that (A) the ratio of (x) the dollar amount of distributions so declared per share of Series B Mandatory Convertible Preferred Mirror Units to (y) the dollar amount of the total accumulated and unpaid distributions per unit of Series B Mandatory Convertible Preferred Mirror Units immediately before the payment of such distribution is no less than (B) the ratio of (x) the dollar amount of distributions so declared or paid per share of such class or series of Distribution Parity Units to (y) the dollar amount of the total accumulated and unpaid distributions per unit of such class or series of Distribution Parity Units immediately before the payment of such distribution (which dollar amount in this clause (y) will, if distributions on such class or series of Distribution Parity Units are not cumulative, be the full amount of distributions per unit thereof in respect of the most recent distribution period thereof).

(iv) *Limitation on Junior Payments*. Subject to the next sentence, if any Series B Mandatory Convertible Preferred Mirror Units are outstanding, then no distributions (whether in cash, securities or other property, or any combination of the foregoing) will be declared or paid on any Junior Units, and neither the Partnership nor any of its subsidiaries will purchase, redeem or otherwise acquire for value (whether in cash, securities or other property, or any combination of the foregoing) any Junior Unit, in each case unless all accumulated distributions on the Series B Mandatory Convertible Preferred Mirror Units then outstanding for all prior completed Distribution Periods, if any, have been paid in full. Notwithstanding anything to the contrary in the preceding sentence, the restrictions set forth in the preceding sentence will not apply to the following:

(A) distributions on Junior Units that are payable solely in shares of Junior Units, together with cash in lieu of any fractional share;

(B) purchases, redemptions or other acquisitions of Junior Units with the proceeds of a substantially concurrent sale of other Junior Units;

(C) purchases, redemptions or other acquisitions of Junior Units in connection with the administration of any equity award or benefit or other incentive plan of the Issuer or the Partnership (including any employment contract) in the ordinary course of business, including (x) the forfeiture of unvested shares of restricted units or stock, or any withholdings (including withholdings effected by a repurchase or similar transaction), or other surrender, of shares that would otherwise be deliverable upon exercise, delivery or vesting of equity awards under any such plan or contract, in each case whether for payment of applicable taxes or the exercise price, or otherwise; (y) cash paid in connection therewith in lieu of issuing any fractional share or unit; and (z) purchases of Junior Units pursuant to a publicly announced repurchase plan to offset the dilution resulting from issuances pursuant to any such plan or contract; *provided*, *however*, that repurchases pursuant to this clause (z) will be permitted pursuant to this Section 12.3(d)(iv)(C) only to the extent the number of units of Junior Units so repurchased does not exceed the related Number of Incremental Diluted Units;

(D) purchases, or other payments in lieu of the issuance, of any fractional share of Junior Units in connection with the conversion, exercise or exchange of such Junior Units or of any securities convertible into, or exercisable or exchangeable for, Junior Units;

(E) (x) distributions of Junior Units, or rights to acquire Junior Units, pursuant to a stockholder or unitholder rights plan; and (y) the redemption or repurchase of such rights pursuant to such stockholder or unitholder rights plan;

(F) purchases of Junior Units pursuant to a binding contract (including a stock or unit repurchase plan) to make such purchases, if such contract was in effect before the Initial Issue Date;

(G) the settlement of any convertible note hedge transactions or capped call transactions entered into in connection with the issuance, by the Partnership or any of its subsidiaries, of any debt securities that are convertible into, or exchangeable for, Common Shares (or into or for any combination of cash and Common Shares based on the value of the Common Shares), *provided* such convertible note hedge transactions or capped call transactions, as applicable, are on customary terms and were entered into either (x) before the Initial Issue Date or (y) in compliance with the first sentence of this **Section 12.3(d)(iv)**;

(H) the acquisition, by the Partnership or any of its subsidiaries, of record ownership of any Junior Units solely on behalf of Persons (other than the Partnership or any of its subsidiaries) that are the beneficial owners thereof, including as trustee or custodian;

(I) the exchange, conversion or reclassification of Junior Units solely for or into other Junior Units, together with the payment, in connection therewith, of cash in lieu of any fractional share; and

(J) repurchases, redemptions or other acquisitions of Junior Units for Common Shares pursuant to the Exchange Agreement or otherwise.

For the avoidance of doubt, this **Section 12.3(d)(iv)** will not prohibit or restrict the payment or other acquisition for value of any debt securities that are convertible into, or exchangeable for, any Junior Units.

(e) The Partners intend that no portion of the distributions paid to a Series B Holder pursuant to this Section 12.3 shall be treated as a "guaranteed payment" within the meaning of Section 707(c) of the Code, and no Partner shall take any position inconsistent with such intention, except if there is a change in applicable law or final determination by the Internal Revenue Service that is inconsistent with such intention.

(f) Series B Holders shall not be entitled to distributions to the extent that such distributions would be expected to cause the Capital Accounts of such Series B Holders to be less than $0, taking into account reasonably expected allocations of Gross Ordinary Income for the taxable year of such distribution.

Section 12.4 Rank. The Series B Mandatory Convertible Preferred Mirror Unit will rank (a) senior to (i) Distribution Junior Units with respect to the payment of distributions; and (ii) Liquidation Junior Units with respect to the distribution of assets upon a Dissolution Event; (b) equally with (i) Distribution Parity Units with respect to the payment of distributions; and (ii) Liquidation Parity Units with respect to the distribution of assets upon a Dissolution Event; and (c) junior to (i) Distribution Senior Units with respect to the payment of distributions; and (ii) Liquidation Senior Units with respect to the distribution of assets upon a Dissolution Event.

Section 12.5 Redemption. If the Issuer redeems the Mandatory Convertible Preferred Stock, then the Partnership shall redeem the Series B Mandatory Convertible Preferred Mirror Units at a per-unit redemption price equal to per share Redemption Price (as defined in the Certificate of Designations) paid by the Issuer in connection with the redemption of the Mandatory Convertible Preferred Stock. If all or a portion of the Redemption Price paid by the Issuer in connection with the redemption of the Mandatory Convertible Preferred Stock is paid in Common Shares of the Issuer, the General Partner shall cause the Partnership to pay the corresponding portion of the redemption price for the Series B Mandatory Convertible Preferred Mirror Units in units of Class A Units.

(a) So long as (i) funds sufficient to pay the cash redemption price for all of the Series B Mandatory Convertible Preferred Mirror Units have been set aside for payment and (ii) any units of Class A Units to be issued in respect of the Series B Mandatory Convertible Preferred Mirror Units being redeemed have been issued, from and after the redemption date, such Series B Mandatory Convertible Preferred Mirror Units shall no longer be deemed outstanding, and all rights of the Series B Holders thereof shall cease other than the right to receive the redemption price, without interest.

Section 12.6 Distribution Rate. If the dividend rate per annum on the Mandatory Convertible Preferred Stock shall increase pursuant to the terms of the Certificate of Designations, then the Stated Distribution Rate shall increase by the same amount beginning on the same date as may be provided in the Certificate of Designations.

Section 12.7 Voting. Notwithstanding any other provision of this Agreement or the Act, the Series B Mandatory Convertible Preferred Mirror Units shall not have any relative, participating, optional or other voting, consent or approval rights or powers, and the vote, consent or approval of the Series B Holders shall not be required for the taking of any Partnership action. The Partnership may, from time to time, issue additional Series B Mandatory Convertible Preferred Mirror Units.

Section 12.8 Liquidation Rights.

(a) Upon any Dissolution Event, after payment or provision for the liabilities of the Partnership (including the expenses of such Dissolution Event) and the satisfaction of all claims ranking senior to the Series B Mandatory Convertible Preferred Mirror Units in accordance with Article IX of this Agreement, the Series B Holders shall be entitled to receive out of the assets of the Partnership or proceeds thereof available for distribution to Partners, before any payment or distribution of assets is made in respect of Liquidation Junior Units, distributions equal to the lesser of (x) the Series B Liquidation Value and (y) the positive balance in their Capital Accounts (to the extent such positive balance is attributable to ownership of the Series B Mandatory Convertible Preferred Mirror Units and after taking into account allocations of Gross Ordinary Income to the Series B Holders pursuant to Section 5.5(d) of this Agreement for the taxable year in which the Dissolution Event occurs). Upon a Dissolution Event, or in the event that any Ares Operating Group entity liquidates, dissolves or winds up, no Ares Operating Group entity may declare or pay or set apart payment on its Junior Units unless the outstanding liquidation preference on all outstanding GP Mirror Units of each Ares Operating Group entity have been repaid via redemption or otherwise.

(b) Upon a Dissolution Event, after each Series B Holder receives a payment equal to the positive balance in its Capital Account (to the extent such positive balance is attributable to ownership of the Series B Mandatory Convertible Preferred Mirror Units and after taking into account allocations of Gross Ordinary Income to the Series B Holders pursuant to Section 5.5(d) of this Agreement for the taxable year in which the Dissolution Event occurs), such Series B Holder shall not be entitled to any further participation in any distribution of assets by the Partnership.

(c) For the purposes of this Section 12.8, a Dissolution Event shall not be deemed to have occurred in connection with (i) a Substantially All Merger or a Substantially All Sale whereby an Ares Operating Group entity is the surviving Person or the Person formed by such transaction is organized under the laws of a Permitted Jurisdiction and has expressly assumed all of the obligations under the GP Mirror Units, (ii) the sale or disposition of an Ares Operating Group entity (whether by merger, consolidation or the sale of all or substantially all of its assets) if such sale or disposition is not a Substantially All Merger or Substantially All Sale, (iii) the sale or disposition of an Ares Operating Group entity should such Ares Operating Group entity not constitute a "significant subsidiary" of the Issuer under Rule 1-02(w) of Regulation S-X promulgated by the Securities and Exchange Commission, (iv) an event where the Series B Mandatory Convertible Preferred Mirror Units have been fully redeemed pursuant to the terms of this Agreement or if proper notice of redemption of the Series B Mandatory Convertible Preferred Mirror Units has been given and funds sufficient to pay the redemption price for all of the Series B Mandatory Convertible Preferred Mirror Units called for redemption have been set aside for payment pursuant this Agreement, (v) transactions where the assets of the Ares Operating Group entity being liquidated, dissolved or wound up are immediately contributed to another Ares Operating Group entity or a subsidiary thereof, and (vi) with respect to an Ares Operating Group entity, a Permitted Transfer or a Permitted Reorganization.

(d) A Permitted Transfer will not be deemed to be a voluntary or involuntary liquidation, dissolution or winding up of the Partnership, notwithstanding that for other purposes, such as for tax purposes, such an event may constitute a liquidation, dissolution or winding up.

Section 12.9 Amendments and Waivers. The provisions of this Article XII may be amended, supplemented, waived or modified in accordance with the provisions of Section 11.6 of this Agreement; provided that any amendment, supplement, waiver or modification of this Article XII that relates to the economic terms of the Series B Mandatory Convertible Preferred Mirror Units and is not consistent with a corresponding amendment, supplement, waiver or modification of Article XX of the Issuer Certificate of Incorporation shall require the consent of the Limited Partners that own a majority of the Class A Units then outstanding.

Section 12.10 Conversion. If, in accordance with the Certificate of Designations, any or all of the shares of Mandatory Convertible Preferred Stock are converted into Common Shares or any Reference Property Units (as defined in the Certificate of Designations), whether pursuant to a Mandatory Conversion (as defined in the Certificate of Designations) or an Early Conversion (as defined in the Certificate of Designations), a corresponding number of Series B Mandatory Convertible Preferred Mirror Units will automatically, and without the need for any action on the part of the Series B Holders, be converted into (A) if the Mandatory Convertible Preferred Stock is converted into Common Shares, (i) a number of Class A Units equal to the number of Common Shares into which such Mandatory Convertible Preferred Stock was so converted; and (ii) a right to receive an amount of cash equal to the amount of cash, if any, due to the holder of such converted Mandatory Convertible Preferred Stock, or (B) if such Mandatory Convertible Preferred Stock is converted into Reference Property Units, a combination of securities (which may include Class A Units or other securities), cash or other property having an aggregate value equal to the value of the Reference Property Units received in respect of such converted Mandatory Convertible Preferred Stock, as determined by the General Partner in its sole discretion. Any cash due upon such conversion of Series B Mandatory Convertible Preferred Mirror Units will be delivered to the holder of such Series B Mandatory Convertible Preferred Mirror Units as of the day and time such funds would be due to the holder of Mandatory Convertible Preferred Stock being converted. Notwithstanding the foregoing, if at any time there are GP Mirror Units other than the Series B Mandatory Convertible Preferred Mirror Units outstanding, the conversion set forth in this Section 12.10 shall only apply to a number of Series B Mandatory Convertible Preferred Mirror Units equal to the percentage of total outstanding GP Mirror Units that are Series B Mandatory Convertible Preferred Mirror Units.

Section 12.11 Reservation of Class A Units

(a) The Partnership shall at all times reserve and keep available out of its authorized and unissued Class A Units, solely for issuance upon the conversion of Series B Mandatory Convertible Preferred Mirror Units pursuant to this Agreement, free from any preemptive or other similar rights, a number of Class A Units equal to the maximum number of Class A Units deliverable upon conversion of all of the Series B Mandatory Convertible Preferred Mirror Units (which shall initially equal 30,000,000 Class A Units).

(b) Notwithstanding the foregoing, the Partnership shall be entitled to deliver upon conversion of the Series B Mandatory Convertible Preferred Mirror Units or as payment of any distributions on such Series B Mandatory Convertible Preferred Mirror Units, as provided in this Agreement, Class A Units reacquired and held in the treasury of the Partnership (in lieu of the issuance of authorized and unissued Class A Units), so long as any such treasury units are free and clear of all liens, charges, security interests or encumbrances (other than liens, charges, security interests and other encumbrances created by the Series B Holders).

(c) All Class A Units delivered upon conversion or redemption of, or as payment of a distribution on, the Series B Mandatory Convertible Preferred Mirror Units shall be duly authorized, validly issued, fully paid and non-assessable, free and clear of all liens, claims, security interests and other encumbrances (other than liens, charges, security interests and other encumbrances created by the Series B Holders) and free of preemptive rights.

Section 12.12 No Third Party Beneficiaries. The provisions of Section 11.7 of this Agreement shall apply to this Article XII without limitation.

[Remainder of Page Intentionally Left Blank]

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

GENERAL PARTNER:

ARES HOLDCO LLC,

By: Ares Management Corporation, its sole member

By: /s/ Anton Feingold
Name: Anton Feingold
Title: Authorized Signatory

Address: 1800 Avenue of the Stars, Suite 1400
Los Angeles, California 90067

LIMITED PARTNERS:

ARES OWNERS HOLDINGS L.P,

By: Ares Partners Holdco LLC, its General Partner

By: /s/ Anton Feingold
Name: Anton Feingold
Title: Authorized Signatory

Address: 1800 Avenue of the Stars, Suite 1400
Los Angeles, California 90067