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KKR & CO. INC.

FORM 8-K
(Current report filing)

Filed 08/14/20 for the Period Ending 08/11/20

Address	9 WEST 57TH STREET, SUITE 4200
	NEW YORK, NY, 10019
Telephone	212-750-8300
CIK	0001404912
Symbol	KKR
SIC Code	6282 - Investment Advice
Industry	Investment Management & Fund Operators
Sector	Financials
Fiscal Year	12/31

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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): August 14, 2020 (August 11, 2020)

KKR & Co. Inc.

(Exact name of registrant as specified in its charter)

Delaware	**001-34820**	**26-0426107**
(State or other jurisdiction of incorporation)	*(Commission File Number)*	*(IRS Employer Identification No.)*

9 West 57th Street, Suite 4200 **New York, New York** *(Address of principal executive offices)*	**10019** *(Zip Code)*

(212) 750-8300
(Registrant's telephone number, including area code)

NOT APPLICABLE
(Former name or former address, 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**
Common Stock	KKR	New York Stock Exchange
6.75% Series A Preferred Stock	KKR PR A	New York Stock Exchange
6.50% Series B Preferred Stock	KKR PR B	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 (Sec.230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (Sec.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 of Rights of Security Holders.

On August 14, 2020, KKR & Co. Inc. (the "Company") issued 23,000,000 shares, or $1.15 billion aggregate liquidation preference, of its 6.00% Series C Mandatory Convertible Preferred Stock (the "Mandatory Convertible Preferred Stock") (including 3,000,000 shares, or $150.0 million aggregate liquidation preference, of Mandatory Convertible Preferred Stock issued upon exercise by the underwriters of over-allotment option in full) pursuant to a previously announced underwritten public offering (the "Offering"). In connection with the issuance of the Mandatory Convertible Preferred Stock, the Company filed a Certificate of Designations (the "Certificate of Designations") with the Secretary of State of the State of Delaware on August 14, 2020 to establish the designations, powers, preferences and rights of the Mandatory Convertible Preferred Stock and the qualifications, limitations and restrictions thereof, including the dividend rate, the redemption provisions, the amount payable with respect thereto in the event of the Company's voluntary or involuntary liquidation, winding-up or dissolution, restrictions on the issuance of shares of the same series or of any other class or series, the terms and conditions of conversion of the Mandatory Convertible Preferred Stock and the voting rights of the Mandatory Convertible Preferred Stock. The Certificate of Designations became effective upon such filing. Additionally, in connection with the issuance of the Mandatory Convertible Preferred Stock, the limited partnership agreement of KKR Group Partnership L.P. was amended (the "LPA Amendment") to provide for preferred units with economic terms designed to mirror those of the Mandatory Convertible Preferred Stock.

Subject to certain exceptions, so long as any share of Mandatory Convertible Preferred Stock remains outstanding, no dividend or distributions will be declared or paid on shares of the Company's common stock, par value $0.01 per share (the "Common Stock"), or any other class or series of stock ranking junior to the Mandatory Convertible Preferred Stock, and no Common Stock or any other class or series of stock ranking junior to the Mandatory Convertible Preferred Stock will be purchased, redeemed, or otherwise acquired for consideration by the Company or any of its subsidiaries unless, in each case, all accumulated and unpaid dividends for all preceding dividend periods have been declared and paid in cash, shares of Common Stock or a combination thereof, or a sufficient sum of cash or number of shares of Common Stock has been set aside for the payment of such dividends, on all outstanding shares of Mandatory Convertible Preferred Stock. In addition, when dividends on shares of the Mandatory Convertible Preferred Stock (i) have not been declared and paid in full on any dividend payment date (or, in the case of any parity stock having dividend payment dates different from such dividend payment dates on a dividend payment date falling within a regular dividend period related to such dividend payment date), or (ii) have been declared but a sum of cash or number of shares of Common Stock sufficient for payment thereof has not been set aside for the benefit of the holders thereof on the applicable regular record date, no dividends may be declared or paid on any parity stock unless dividends are declared on the shares of Mandatory Convertible Preferred Stock such that the respective amounts of such dividends declared on the shares of Mandatory Convertible Preferred Stock and such shares of parity stock shall be allocated pro rata among the holders of the shares of Mandatory Convertible Preferred Stock and the holders of any shares of parity stock then outstanding.

Unless converted or redeemed earlier in accordance with the terms of the Certificate of Designations, each share of the Mandatory Convertible Preferred Stock will automatically convert on the mandatory conversion date, which is expected to be September 15, 2023, into between 1.1662 shares and 1.4285 shares of Common Stock, in each case, subject to customary anti-dilution adjustments described in the Certificate of Designations. The number of shares of Common Stock issuable upon conversion will be determined based on the average volume weighted average price per share of Common Stock over the 20 consecutive trading day period beginning on, and including, the 21st scheduled trading day immediately prior to September 15, 2023.

Dividends on the Mandatory Convertible Preferred Stock will be payable on a cumulative basis when, as and if declared by the Company's board of directors, or an authorized committee thereof, at an annual rate of 6.00% on the liquidation preference of $50.00 per share of Mandatory Convertible Preferred Stock, and may be paid in cash or, subject to certain limitations, in shares of Common Stock or, subject to certain limitations, any combination of cash and shares of Common Stock. If declared, dividends on the Mandatory Convertible Preferred Stock will be payable quarterly on March 15, June 15, September 15 and December 15 of each year to, and including, September 15, 2023, commencing on December 15, 2020.

Upon the Company's voluntary or involuntary liquidation, winding-up or dissolution, each holder of the Mandatory Convertible Preferred Stock will be entitled to receive a liquidation preference in the amount of $50.00 per share of Mandatory Convertible Preferred Stock, plus an amount equal to accumulated and unpaid dividends on such shares, whether or not declared, to, but excluding, the date fixed for liquidation, winding-up or dissolution, to be paid out of the Company's assets legally available for distribution to its stockholders after satisfaction of debt and other liabilities owed to the Company's creditors and holders of shares of its stock ranking senior to the Mandatory Convertible Preferred Stock and before any payment or distribution is made to holders of any stock ranking junior to the Mandatory Convertible Preferred Stock, including, without limitation, Common Stock.

If the Company's previously announced acquisition (the "Acquisition") of Global Atlantic Financial Group Limited has not closed on or prior to May 7, 2021 (or any later date as extended pursuant to the merger agreement relating to the Acquisition), or if such merger agreement is terminated or the Company determines in its reasonable judgment that the Acquisition will not occur, the Company will have the right, but not the obligation, to redeem the Mandatory Convertible Preferred Stock, in whole but not in part, as more fully described in the Certificate of Designations.

The foregoing description of the terms of the Mandatory Convertible Preferred Stock, the Certificate of Designations and the LPA Amendment in this Item 3.03 is qualified in its entirety by reference to the Certificate of Designations and Amendment No. 1 to Third Amended and Restated Limited Partnership Agreement of KKR Group Partnership L.P., which are included as Exhibits 3.1 and 10.1, respectively, to this Current Report on Form 8-K and are incorporated by reference herein.

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

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

Item 8.01 Other Events.

On August 11, 2020, the Company entered into an underwriting agreement with Goldman Sachs & Co. LLC, KKR Capital Markets LLC and Morgan Stanley & Co. LLC, as representatives of the several underwriters named therein relating to the Offering.

The net proceeds from the Offering were approximately $1,115.9 million, after deducting underwriting discounts and estimated offering expenses.

Item 9.01 Financial Statements and Exhibits.

(d) ***Exhibits.***

The following documents are herewith filed or furnished as exhibits to this Current Report on Form 8-K:

Exhibit No.	Exhibit Description
1.1	Underwriting Agreement relating to the Mandatory Convertible Preferred Stock, dated as of August 11, 2020, among KKR & Co. Inc. and Goldman Sachs & Co. LLC, KKR Capital Markets LLC and Morgan Stanley & Co. LLC, as representatives of the underwriters.
3.1	Certificate of Designations of 6.00% Series C Mandatory Convertible Preferred Stock of KKR & Co. Inc.
4.1	Form of 6.00% Series C Preferred Stock Certificate (included within Exhibit 3.1).
5.1	Opinion of Simpson Thacher & Bartlett LLP regarding the legality of the shares of Mandatory Convertible Preferred Stock, dated August 14, 2020
10.1	Amendment No. 1 to Third Amended and Restated Limited Partnership Agreement of KKR Group Partnership L.P. dated January 1, 2020
23.1	Consent of Simpson Thacher & Bartlett LLP (included in Exhibit 5.1)
104	Cover Page Interactive Data File (embedded within 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.

KKR & CO. INC.

Date: August 14, 2020

By: /s/ Christopher Lee
Name: Christopher Lee
Title: Assistant Secretary

Exhibit 1.1

KKR & CO. INC.

20,000,000 Shares of 6.00% Series C Mandatory Convertible Preferred Stock

UNDERWRITING AGREEMENT

August 11, 2020

Goldman Sachs & Co. LLC
KKR Capital Markets LLC
Morgan Stanley & Co. LLC

As Representatives of the Underwriters

c/o Goldman Sachs & Co. LLC
200 West Street
New York, New York 10282

c/o KKR Capital Markets LLC
9 W 57th St., Suite 4200
New York, New York 10019

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

Ladies and Gentlemen:

KKR & Co. Inc., a corporation organized under the laws of Delaware (the "**Issuer**"), proposes to issue and sell to the several parties named in Schedule I hereto (the "**Underwriters**"), for whom you (the "**Representatives**") are acting as representatives, an aggregate of 20,000,000 shares of 6.00% Series C Mandatory Convertible Preferred Stock, par value $0.01 per share, with an initial liquidation preference of $50.00 per share (the "**Preferred Stock**") of the Issuer (the "**Underwritten Shares**"), and, at the option of the Representatives, up to an additional 3,000,000 shares of the Preferred Stock (the "**Option Shares**"). The Underwritten Shares and the Option Shares are herein referred to as the "**Securities**." The Preferred Stock will be convertible into a variable number of shares of common stock, par value $0.01 per share, of the Issuer (the "**Common Stock**"), and such shares of Common Stock into which the Securities are convertible, together with any shares of Common Stock delivered in payment of dividends on the Securities or upon redemption of the Securities, are hereinafter referred to as the "**Underlying Shares**." The terms of the Preferred Stock will be set forth in the Certificate of Designation (the "**Certificate of Designation**") to be filed by the Issuer under applicable Delaware law as an amendment to the Issuer's Amended and Restated Certificate of Incorporation.

Magnolia Parent LLC, a Cayman Islands limited liability company and indirect subsidiary of the Issuer ("**Parent**"), and Magnolia Merger Sub Limited, a Bermuda exempted company and subsidiary of Parent ("**Merger Sub**"), have entered into the Agreement and Plan of Merger (the "**Merger Agreement**") dated as of July 7, 2020 with Global Atlantic Financial Group Limited, a Bermuda exempted company ("**Global Atlantic**"), and the other parties thereto as described in the Disclosure Package (as defined below). The term "**Merger Agreement**" as used herein shall include all exhibits, schedules, disclosure letters and attachments to such Merger Agreement. The term "**Acquisition**" as used herein shall refer to the transactions contemplated by the Merger Agreement.

Any reference herein to the Registration Statement, the Base Prospectus, any Preliminary Prospectus or the Final Prospectus shall be deemed to refer to and include the documents incorporated by reference therein pursuant to Item 12 of Form S-3 which were filed under the Exchange Act on or before the Effective Date of the Registration Statement or the issue date of the Base Prospectus, any Preliminary Prospectus or the Final Prospectus, as the case may be; and any reference herein to the terms "amend," "amendment" or "supplement" with respect to the Registration Statement, the Base Prospectus, any Preliminary Prospectus or the Final Prospectus shall be deemed to refer to and include the filing of any document under the Exchange Act after the Effective Date of the Registration Statement or the issue date of the Base Prospectus, any Preliminary Prospectus or the Final Prospectus, as the case may be, deemed to be incorporated therein by reference. The use of the neuter in this underwriting agreement (this "**Agreement**") shall include the feminine and masculine wherever appropriate. Certain terms used herein are defined in Section 24 hereof.

1. Representations and Warranties. The Issuer represents and warrants to and agrees with each of the Underwriters that:

(a) The Issuer meets the requirements for use of Form S-3 under the Act and has prepared and filed with the Commission an automatic shelf registration statement, as defined in Rule 405 (file number 333-228333) on Form S-3, including a related Base Prospectus, for registration under the Act of the offering and sale of the Securities. Such Registration Statement, including any amendments thereto filed prior to the Execution Time, became effective upon filing. The Issuer may have filed with the Commission, as part of an amendment to the Registration Statement or pursuant to Rule 424(b), one or more preliminary prospectus supplements relating to the Securities, each of which has previously been furnished to you. The Issuer will file with the Commission a final prospectus supplement relating to the Securities in accordance with Rule 424(b). As filed, such final prospectus supplement shall contain all information required by the Act and the rules thereunder, and, except to the extent the Representatives shall agree in writing to a modification, shall be in all substantive respects in the form furnished to you prior to the Execution Time or, to the extent not completed at the Execution Time, shall contain only such specific additional information and other changes (beyond that contained in the Base Prospectus and any Preliminary Prospectus) as the Issuer has advised you, prior to the Execution Time, will be included or made therein. The Registration Statement, at the Execution Time, meets the requirements set forth in Rule 415(a)(1)(x). The initial Effective Date of the Registration Statement was not earlier than the date three years before the Execution Time.

(b) On each Effective Date, the Registration Statement did, and when the Final Prospectus is first filed in accordance with Rule 424(b) and on the Closing Date or any Additional Closing Date (as defined herein), the Final Prospectus (and any supplement thereto) will, comply in all material respects with the applicable requirements of the Act and the Exchange Act and the respective rules thereunder; on each Effective Date and at the Execution Time, the Registration Statement did not and will not contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary in order to make the statements therein not misleading; and on the date of any filing pursuant to Rule 424(b) and on the Closing Date or any Additional Closing Date, the Final Prospectus (together with any supplement thereto) will not, 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 under which they were made, not misleading; *provided*, *however*, that the Issuer makes no representation or warranty as to the information contained in or omitted from the Registration Statement or the Final Prospectus, or any amendment or supplement thereto, in reliance upon and in conformity with information furnished in writing to the Issuer by or on behalf of any Underwriter through the Representatives specifically for inclusion therein, it being understood and agreed that the only such information furnished by or on behalf of any Underwriter consists of the information described as such in Section 8(b) hereof.

(c) The Disclosure Package, as of the Execution Time, does not contain 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 under which they were made, not misleading. The preceding sentence does not apply to statements in or omissions from the Disclosure Package based upon and in conformity with written information furnished to the Issuer by any Underwriter through the Representatives specifically for use therein, it being understood and agreed that the only such information furnished by or on behalf of any Underwriter consists of the information described as such in Section 8(b) hereof.

(d) (i) At the time of filing the Registration Statement, (ii) at the time of the most recent amendment thereto for the purposes of complying with Section 10(a)(3) of the Act (whether such amendment was by post-effective amendment, incorporated report filed pursuant to Sections 13 or 15(d) of the Exchange Act or form of prospectus), (iii) at the time the Issuer or any person acting on its behalf (within the meaning, for this clause only, of Rule 163(c)) made any offer relating to the Securities in reliance on the exemption in Rule 163, and (iv) at the Execution Time (with such date being used as the determination date for purposes of this clause (iv)), the Issuer was or is (as the case may be) a "well-known seasoned issuer" as defined in Rule 405. The Issuer agrees to pay the fees required by the Commission relating to the Securities within the time required by Rule 456(b)(1) without regard to the proviso therein and otherwise in accordance with Rules 456(b) and 457(r).

(e) (i) At the earliest time after the filing of the Registration Statement that the Issuer or another offering participant made a bona fide offer (within the meaning of Rule 164(h)(2)) of the Securities and (ii) as of the Execution Time (with such date being used as the determination date for purposes of this clause (ii)), the Issuer was not and is not an Ineligible Issuer (as defined in Rule 405), without taking account of any determination by the Commission pursuant to Rule 405 that it is not necessary that the Issuer be considered an Ineligible Issuer.

(f) Each Issuer Free Writing Prospectus and the final term sheet prepared and filed pursuant to Section 5(b) hereto does not include any information that conflicts with the information contained in the Registration Statement, including any document incorporated by reference therein and any prospectus supplement deemed to be a part thereof that has not been superseded or modified. The foregoing sentence does not apply to statements in or omissions from any Issuer Free Writing Prospectus based upon and in conformity with written information furnished to the Issuer by any Underwriter through the Representatives specifically for use therein, it being understood and agreed that the only such information furnished by or on behalf of any Underwriter consists of the information described as such in Section 8(b) hereof.

(g) The Issuer is subject to and in full compliance with the reporting requirements of Section 13 or Section 15(d) of the Exchange Act.

(h) The Issuer is not, and after giving effect to the offering and sale of the Securities and the application of the proceeds thereof as described in the Disclosure Package and the Final Prospectus will not be, required to register as an investment company under the Investment Company Act.

(i) The Issuer has not taken, directly or indirectly, any action designed to or that has constituted or that might reasonably be expected to cause or result, under the Exchange Act or otherwise, in stabilization or manipulation of the price of any security of the Issuer to facilitate the sale or resale of the Securities.

(j) *Reserved.*

(k) The Issuer has been duly organized, is validly existing as a corporation in good standing under the laws of the State of Delaware with full power and authority to own or lease, as the case may be, and to operate its properties and conduct its business as described in the Disclosure Package and the Final Prospectus, and is duly qualified to do business as a foreign corporation and is in good standing under the laws of each jurisdiction that requires such qualification, except to the extent that the failure to have such power and authority or to be so qualified or be in good standing would not reasonably be expected to have a material adverse effect on the condition (financial or otherwise), earnings, business or properties of the Issuer and the Subsidiaries (as defined below), taken as a whole, whether or not arising from transactions in the ordinary course of business (a "**Material Adverse Effect**").

(l) Each subsidiary of the Issuer, including without limitation, KKR Group Partnership, KKR Group Finance Co. Holdings Limited, KKR Financial Holdings LLC ("**KFN**") and each of their respective subsidiaries, but not including the KKR Funds (as defined below) or their portfolio companies or investments (each a "**Subsidiary**" and, collectively, the "**Subsidiaries**") and each of the KKR Funds, has been duly organized or formed, is validly existing as a corporation, limited liability company, general or limited or exempted limited partnership, trust or other entity, as applicable, in good standing (to the extent such concept exists in the jurisdiction in question) under the laws of the jurisdiction in which it is chartered, registered or organized with full corporate, limited liability company, partnership, trust or other entity power and authority, as applicable, to own or lease, as the case may be, and to operate its properties and conduct its business as described in the Disclosure Package and the Final Prospectus, and is duly qualified to do business as a foreign corporation, limited liability company, partnership, trust or other entity, as applicable, and is in good standing (to the extent such concept exists in the jurisdiction in question) under the laws of each jurisdiction that requires such qualification, except to the extent that the failure to have such power and authority or to be so qualified or be in good standing would not reasonably be expected to have a Material Adverse Effect. "**KKR Funds**" means, collectively, all Funds (as defined below) (excluding their portfolio companies and investments, and excluding special purpose entities formed to acquire any such portfolio companies and investments) (i) sponsored or promoted by any of the Subsidiaries, (ii) for which any of the Subsidiaries acts as a general partner or managing member (or in a similar capacity) or (iii) for which any of the Subsidiaries 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 and limited partnership, a trust, a company or other business entity organized in any jurisdiction that provides for management fees or "carried interest" (or other similar profits allocations) to be borne directly or indirectly by investors therein.

(m) *Reserved.*

(n) All of the outstanding shares of capital stock, partnership interests, partnership units, member interests or other equity interests of each Subsidiary have been duly authorized and validly issued and are fully paid (in the case of any Subsidiaries that are organized as limited liability companies, limited partnerships or other 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 in partnerships, limited liability companies 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, to the extent owned directly or indirectly by the Issuer, are owned free and clear of any security interest, claim, lien or encumbrance, except (i) any security interest, claim, lien or encumbrance with respect to (a) the Credit Agreement dated as of December 7, 2018 among Kohlberg Kravis Roberts & Co. L.P. and the other parties thereto, (b) the Third Amended and Restated 5-Year Revolving Credit Agreement dated as of March 20, 2020 among KKR Capital Markets Holdings, L.P. and the other parties thereto, (c) the 364-Day Revolving Credit Agreement dated as of April 10, 2020 among KKR Capital Markets Holdings L.P. and the other parties thereto, and (d) customary interest rate and foreign exchange swaps, if any, and (ii) in each case as disclosed in the Disclosure Package and the Final Prospectus or as would not reasonably be expected to have a Material Adverse Effect.

(o) The statements in the Base Prospectus, Preliminary Prospectus and the Final Prospectus under the headings "Description of Capital Stock – Common Stock," "Description of Mandatory Convertible Preferred Stock," "Plan of Distribution," "Certain United States Federal Income Tax Consequences," and "Summary – Organizational Structure" fairly summarize the matters therein described in all material respects.

(p) This Agreement has been duly authorized, executed and delivered by or on behalf of the Issuer.

(q) The Securities to be issued and sold by the Issuer to the Underwriters hereunder have been duly and validly authorized and, when issued and delivered against payment therefor as provided herein, and upon the filing and effectiveness of the Certificate of Designation, will be duly and validly issued, fully paid and non-assessable and will conform to the description thereof in the Disclosure Package and the Final Prospectus; and the issuance of the Securities is not subject to any preemptive or similar rights that have not been duly waived.

(r) The Certificate of Designation has been duly authorized by the Issuer and will have been duly executed and delivered by the Issuer and duly filed pursuant to applicable Delaware law on or before the Closing Date. The holders of the Preferred Stock will have the rights set forth in the Certificate of Designation upon filing of the Certificate of Designation under applicable Delaware law.

(s) The Securities will be convertible into shares of Common Stock in accordance with the terms of the Preferred Stock set forth in the Certificate of Designation; a number of Underlying Shares equal to the Maximum Number of Underlying Shares (as defined below) has been duly authorized and reserved for issuance by all necessary corporate actions of the Issuer; all Underlying Shares, when issued upon such conversion or delivery (as the case may be) in accordance with the terms of the Preferred Stock set forth in the Certificate of Designation, will be duly authorized, validly issued, fully paid and non-assessable, will conform in all material respects to the descriptions thereof in the Disclosure Package and the Final Prospectus and will not be subject to any preemptive or similar rights. As used herein, "**Maximum Number of Underlying Shares**" means the product of (A) the sum of (x) a number of shares of Common Stock equal to the initial maximum conversion rate per share of the Preferred Stock set forth in the Certificate of Designation and (y) the maximum number of shares of Common Stock deliverable by the Issuer in respect of dividends payable per share of Preferred Stock (whether or not declared), *multiplied by* (B) the aggregate number of Securities (assuming the exercise in full of the option set forth in Section 2 herein), in each case in accordance with the terms of the Certificate of Designation.

(t) The Merger Agreement has been duly authorized, executed and delivered by, and is a valid and binding agreement of Parent and Merger Sub, enforceable in accordance with its terms, and, to the knowledge of the Issuer, the Merger Agreement has been duly authorized, executed and delivered by, and is a valid and binding agreement of, Global Atlantic and the other parties thereto, enforceable in accordance with its terms, in each case except as enforcement thereof may be subject to or limited by bankruptcy, insolvency or other similar laws relating to or affecting creditors' rights generally or by general equitable principles.

(u) *Reserved.*

(v) *Reserved*.

(w) *Reserved*.

(x) *Reserved*.

(y) No consent, approval, authorization, filing with or order of any court or governmental agency or body is required in connection with the transactions contemplated herein, including the sale of the Securities and the issuance of a number of Underlying Shares equal to the Maximum Number of Underlying Shares issuable by the Issuer in accordance with the terms of the Preferred Stock set forth in the Certificate of Designation, or the execution, delivery and performance of the Certificate of Designations and the Securities, except such as may be required under the blue sky laws of any jurisdiction in which the Securities are offered and sold and except for the filing of the Certificate of Designations with the State of Delaware and any such consents, approvals, authorizations, filings or orders the absence of which would not, singly or in the aggregate, reasonably be expected to have a Material Adverse Effect.

(z) None of the execution and delivery of this Agreement or the Certificate of Designation, the issuance and sale of the Securities and the issuance of a number of Underlying Shares equal to the Maximum Number of Underlying Shares issuable by the Issuer in accordance with the terms of the Preferred Stock set forth in the Certificate of Designation, or the consummation of any other of the transactions herein or therein contemplated, or the fulfillment of the terms hereof or thereof will conflict with, result in a breach or violation or imposition of any lien, charge or encumbrance upon any property or assets of the Issuer or any of the Subsidiaries pursuant to (i) the charter or by-laws or comparable constituting documents of the Issuer or any of the Subsidiaries; (ii) the terms of any indenture, contract, lease, mortgage, deed of trust, note agreement, loan agreement or other agreement, obligation, condition, covenant or instrument to which the Issuer or any of the Subsidiaries is a party or bound or to which its or their property is subject; or (iii) any statute, law, rule, regulation, judgment, order or decree of any court, regulatory body, administrative agency, governmental body, arbitrator or other authority having jurisdiction over the Issuer or any of the Subsidiaries or any of their respective properties, which conflict, breach, violation or imposition would, in the case of clauses (ii) and (iii) above, either individually or in the aggregate with all other conflicts, breaches, violations and impositions referred to in this paragraph (z) (if any), have a Material Adverse Effect.

(aa) The historical financial statements and schedules (including the related notes) of the Issuer and of Global Atlantic included or incorporated by reference in the Disclosure Package and the Final Prospectus present fairly in all material respects the financial position, the results of operations and the changes in cash flows of the entities purported to be shown thereby as of the dates and for the periods indicated in conformity with accounting principles generally accepted in the United States of America ("**GAAP**") and, in the case of the historical financial statements and schedules (including the related notes) of the Issuer and of Global Atlantic included or incorporated by reference in the Disclosure Package and the Final Prospectus, comply in all material respects with the requirements of the Act; and the unaudited selected historical financial data of the Issuer and of Global Atlantic included or incorporated by reference in the Disclosure Package and the Final Prospectus present fairly in all material respects the information shown therein and have been compiled on a basis consistent in all material respects with that of the audited financial statements included or incorporated by reference in the Disclosure Package and the Final Prospectus. The pro forma financial information (including the related notes thereto) of the Issuer and its consolidated subsidiaries, after giving effect to the Acquisition, included or incorporated by reference in the Registration Statement, the Disclosure Package and the Final Prospectus has been prepared in conformity with GAAP and the Commission's rules and guidelines with respect to pro forma financial information and has been properly compiled on the bases described therein, and the assumptions used in the preparation thereof are reasonable and the adjustments used therein are appropriate to give effect to the transactions and circumstances referred to therein. The pro forma financial information presents fairly in all material respects the financial position of the Issuer 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, in each case, after giving effect to the adjustments used therein.

(bb) No action, suit or proceeding by or before any court or governmental agency, authority or body or any arbitrator involving the Issuer, any of the Subsidiaries or any of the KKR Funds or its or their property is pending or, to the best knowledge of the Issuer, threatened that (i) could reasonably be expected to have a material adverse effect on the performance of this Agreement or the consummation of any of the transactions contemplated hereby or thereby or (ii) could reasonably be expected to have a Material Adverse Effect, except as set forth in or contemplated in the Disclosure Package and the Final Prospectus (exclusive of any amendment or supplement thereto).

(cc) None of the Issuer, any of the Subsidiaries nor any of the KKR Funds is in violation or default of (i) any provision of its charter or bylaws or comparable constituting documents; (ii) the terms of any indenture, contract, lease, mortgage, deed of trust, note agreement, loan agreement or other agreement, obligation, condition, covenant or instrument to which it is a party or bound or to which its property is subject; or (iii) any statute, law, rule, regulation, judgment, order or decree applicable to the Issuer, any of the Subsidiaries or any of the KKR Funds of any court, regulatory body, administrative agency, governmental body, arbitrator or other authority having jurisdiction over the Issuer, any of the Subsidiaries or any of the KKR Funds or any of its or their properties, as applicable, which violation or default would, in the case of clauses (ii) and (iii) above, either individually or in the aggregate with all other violations and defaults referred to in this paragraph (cc) (if any), have a Material Adverse Effect.

(dd) There has not occurred any material adverse change, or any development involving a prospective material adverse change, in the condition, financial or otherwise, or in the earnings, business, operations, properties or partners' capital of the Issuer and the Subsidiaries, taken as a whole, from that set forth in the Disclosure Package.

(ee) Deloitte & Touche LLP, whose reports are included or incorporated by reference in the Disclosure Package and the Final Prospectus, is and, during the periods covered by their reports, was an independent registered public accounting firm as required by the Act and the published rules and regulations thereunder adopted by the Commission and the Public Company Accounting Oversight Board (United States).

(ff) The Issuer and each of the Subsidiaries are insured by insurers of recognized financial responsibility against such losses and risks and in such amounts as are prudent and customary in the businesses in which they are engaged; all policies of insurance and fidelity or surety bonds insuring the Issuer or any of the Subsidiaries or their respective businesses, assets, employees, officers and directors are in full force and effect; and none of the Issuer nor any of the Subsidiaries has 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 from similar insurers as may be necessary to continue its business at a cost that would not have a Material Adverse Effect except as set forth in or contemplated in the Disclosure Package and the Final Prospectus (exclusive of any amendment or supplement thereto).

(gg) Each of the Issuer, the Subsidiaries and the KKR Funds possess all licenses, certificates, permits and other authorizations issued by all applicable authorities necessary to conduct their respective businesses, and none of the Issuer, the Subsidiaries nor the KKR Funds has received any notice of proceedings relating to the revocation or modification of any such certificate, authorization or permit which, singly or in the aggregate, if the subject of an unfavorable decision, ruling or finding, would have a Material Adverse Effect, except as set forth in or contemplated in the Disclosure Package and the Final Prospectus (exclusive of any amendment or supplement thereto); each of the Issuer, the Subsidiaries and the KKR Funds, and each of their respective directors, officers, partners and employees, is a member in good standing of each federal, state or foreign exchange, board of trade, clearing house, association, self-regulatory or similar organization, as applicable, in each case as are necessary to conduct the businesses of the Issuer, the Subsidiaries and the KKR Funds, except as disclosed in the Disclosure Package and the Final Prospectus or as would not reasonably be expected to have a Material Adverse Effect.

(hh) Each of the Issuer and the Subsidiaries maintain a system 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; and (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. Except as disclosed in the Disclosure Package and the Final Prospectus, since the end of the Issuer's most recent audited fiscal year, there has been (i) no material weakness in the Issuer's or any of the Subsidiaries' internal control over financial reporting (whether or not remediated) and (ii) no change in the Issuer's or any of the Subsidiaries' internal control over financial reporting that has materially adversely affected, or is reasonably likely to materially adversely affect, the Issuer's or any of the Subsidiaries' internal control over financial reporting.

(ii) The Issuer maintains "disclosure controls and procedures" (as such term is defined in Rule 13a-15(e) under the Exchange Act); such disclosure controls and procedures are effective.

(jj) Each of the Issuer, the Subsidiaries and the KKR 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 (the "**FSMA**") 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 Disclosure Package and the Final Prospectus or where the failure to be in such compliance or so registered, licensed or qualified would not, singly or in the aggregate, reasonably be expected 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 other than those jurisdictions where approval is being applied for and pending), and is in compliance with all applicable laws requiring any such registration, licensing or qualification, except as disclosed in the Disclosure Package and the Final Prospectus or where the failure to be so registered, licensed, qualified or in compliance would not, singly or in the aggregate, reasonably be expected to have a Material Adverse Effect.

(kk) To the knowledge of the Issuer, none of the Subsidiaries which act as a general partner or managing member (or in a similar capacity) or as an investment adviser or investment manager of any KKR Fund has performed any act or otherwise engaged in any conduct that would prevent the Issuer or such Subsidiary, as the case may be, 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 the Issuer or such Subsidiary, as the case may be, and the KKR Fund except, in each case, as would not, singly or in the aggregate, reasonably be expected to have a Material Adverse Effect.

(ll) The statistical and market and industry-related data included in the Disclosure Package and the Final Prospectus are based on or derived from sources that the Issuer reasonably believes to be reliable and accurate in all material respects.

(mm) Subsequent to the respective dates as of which information is given in each of the Disclosure Package and the Final Prospectus, (i) neither the Issuer nor any of the Subsidiaries has incurred any liability or obligation, direct or contingent, nor entered into any transaction; (ii) neither the Issuer nor any of the Subsidiaries has purchased any of their respective outstanding equity interests, nor declared, paid or otherwise made any dividend or distribution of any kind except (a) the board of directors of the Issuer has declared and set aside for payment a dividend of $0.135 per share of Common Stock to be paid on September 1, 2020, (b) the board of directors of the Issuer has declared and set aside for payment a dividend of $0.421875 per share of Series A Preferred Stock to be paid on September 15, 2020 and (c) the board of directors of the Issuer has declared and set aside for payment a dividend of $0.406250 per share of Series B Preferred Stock to be paid on September 15, 2020; and (iii) there has not been any change in the respective partners' capital, short-term debt or long-term debt of the Issuer or the Subsidiaries, except in each case (x) as disclosed in each of the Disclosure Package and the Final Prospectus, respectively, or as would not, singly or in the aggregate, reasonably be expected to have a Material Adverse Effect or (y) any transaction effectuated pursuant to a plan to repurchase shares of Common Stock pursuant to an announced repurchase program including a plan that satisfies all of the requirements of Rule 10b5-1 under the Exchange Act (an "**Issuer Repurchase Plan**") existing on the date hereof.

(nn) The operations of each of the Issuer, the Subsidiaries and the KKR Funds are and have been conducted at all times in material compliance with applicable financial recordkeeping and reporting requirements, including those of the Bank Secrecy Act, as amended by Title III of the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001 (USA PATRIOT Act), and the money laundering statutes and the rules and regulations thereunder and any related or similar rules, regulations or guidelines, issued, administered or enforced by any governmental agency (collectively, the "**Money Laundering Laws**"), as applicable, and no action, suit or proceeding by or before any court or governmental agency, authority or body or any arbitrator involving the Issuer, the Subsidiaries or the KKR Funds with respect to the Money Laundering Laws is pending or, to the knowledge of the Issuer, threatened.

(oo) None of the Issuer, the Subsidiaries nor the KKR Funds nor, to the knowledge of the Issuer, any director, officer, agent, employee or Affiliate of any of the Issuer, the Subsidiaries or the KKR Funds, is an individual or entity ("**Person**") that is, or is owned or controlled by a Person that is currently subject to any sanctions ("**Sanctions**") administered by the Office of Foreign Assets Control of the U.S. Department of the Treasury ("**OFAC**"), and the Issuer represents and covenants that it will not, directly or indirectly, use the proceeds of the offering of the Securities hereunder, or lend, contribute or otherwise make available such proceeds to any of the Issuer, the Subsidiaries or the KKR Funds, joint venture partner or other Person for the purpose of financing the activities of any person that is the subject of Sanctions.

(pp) None of the Issuer, the Subsidiaries nor the KKR Funds, nor, to the knowledge of the Issuer, any director, officer, agent, employee or other person associated with, affiliated with or acting on behalf of any of the Issuer, the Subsidiaries or the KKR Funds, has taken any action in furtherance of an offer, payment, promise to pay, or authorization or approval of the payment or giving of money, property, gifts or anything else of value, directly or indirectly, to any "government official" (including any officer or employee of a government or government-owned or controlled entity or of a public international organization, or any person acting in an official capacity for or on behalf of any of the foregoing, or any political party or party official or candidate for political office) to illegally influence official action or secure an improper advantage in violation of the Foreign Corrupt Practices Act of 1977, the U.K. Bribery Act 2010, or similar law of any jurisdiction applicable to the Issuer, the Subsidiaries or the KKR Funds; and each of the Issuer, the Subsidiaries and the KKR Funds have conducted their businesses in compliance with applicable anti-corruption laws and have instituted and maintain policies and procedures designed to promote and achieve compliance with such laws and with the representation and warranty contained herein.

(qq) Any certificate signed by any officer of the Issuer and delivered to the Representatives or counsel for the Underwriters in connection with the offering of the Securities shall be deemed a representation and warranty by the Issuer, as to matters covered thereby, to each Underwriter.

(rr) The interactive data in the eXtensible Business Reporting Language ("**XBRL**") included or incorporated by reference in the Disclosure Package and the Final 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.

(ss) Each of the Issuer and the Subsidiaries has timely filed all U.S. federal, and material U.S. state, local and foreign tax returns required to be filed through the date of this Agreement; all such returns were true and complete in all material respects; and all taxes shown as due and payable on such returns have been timely paid, or withheld and remitted, to the appropriate taxing authority, except (i) for any taxes that are being contested in good faith and for which adequate reserves have been established in accordance with GAAP or (ii) where failure to pay such taxes would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

2. Purchase and Sale. (a) Subject to the terms and conditions and in reliance upon the representations and warranties herein set forth, the Issuer agrees to sell to each Underwriter, and each Underwriter agrees, severally and not jointly, to purchase from the Issuer the respective number of Underwritten Shares set forth opposite such Underwriter's name in Schedule I hereto at a price per share (the "**Purchase Price**") of $48.625; it being understood that the aggregate purchase price for the Securities is $972,500,000. In addition, the Issuer 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, solely to cover over-allotments, severally and not jointly, from the Issuer, the Option Shares at the Purchase Price less an amount per share equal to any dividends or distributions declared by the Issuer 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 I hereto bears to the aggregate number of Underwritten Shares being purchased from the Issuer by the several Underwriters, subject, however, to such adjustments to eliminate any fractional Securities 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 Final Prospectus, by written notice from the Representatives to the Issuer. 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 (the "**Additional Closing Date**") and paid for, which may be the same date and time as the Closing Date (as hereinafter defined) but shall not be earlier than the Closing Date or 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 this Agreement hereof). Any such notice shall be given at least two business days prior to the date and time of delivery specified therein (unless such date and time is the same date and time as the Closing Date).

3. Delivery and Payment. Delivery of and payment for the Underwritten Shares shall be made at 10:00 A.M., New York City time, on August 14, 2020, or at such time on such later date not more than three Business Days after the foregoing date as the Representatives shall designate, which date and time may be postponed by agreement between the Representatives and the Issuer or as provided in Section 9 hereof (such date and time of delivery and payment for the Underwritten Shares being herein called the "**Closing Date**"). Delivery of the Securities shall be made to the Representatives for the respective accounts of the several Underwriters against payment by the several Underwriters through the Representatives of the purchase price thereof to or upon the order of the Issuer by wire transfer payable in same-day funds to the account specified by the Issuer. Delivery of the Securities shall be made through the facilities of The Depository Trust Company, unless the Representatives shall otherwise instruct.

4. Offering by Underwriters. It is understood that the several Underwriters propose to offer the Securities for sale to the public as set forth in the Disclosure Package and that the Underwriters may offer and sell Securities to or through any affiliate of an Underwriter.

5. Agreements. The Issuer agrees with each Underwriter that:

(a) The Issuer will furnish to each Underwriter and to counsel for the Underwriters, without charge, copies of the Registration Statement (including exhibits thereto) and, so long as delivery of a prospectus by an Underwriter or dealer may be required by the Act (including in circumstances where such requirement may be satisfied pursuant to Rule 172), as many copies of each Preliminary Prospectus, the Final Prospectus and each Issuer Free Written Prospectus and any supplement thereto as the Representatives may reasonably request. The Issuer will pay the expenses of printing or other production of all documents relating to the offering.

(b) The Issuer will prepare a final term sheet, containing solely a description of final terms of the Securities and the offering thereof, in the form approved by you and attached as Schedule III hereto and will file such term sheet pursuant to Rule 433(d) within the time required by such Rule.

(c) The Issuer will not amend or supplement the Registration Statement or the Final Prospectus other than by the Issuer filing documents under the Exchange Act that are incorporated by reference therein, without the prior written consent of the Representatives; *provided*, *however*, that prior to the completion of the distribution of the Securities by the Underwriters (as defined by the Underwriters), the Issuer will not file any document under the Exchange Act that is incorporated by reference in the Registration Statement or the Final Prospectus unless, prior to such proposed filing, the Issuer has furnished the Representatives with a copy of such document for their review and the Representatives have not reasonably objected to the filing of such document. The Issuer will promptly advise the Representatives when any document filed under the Exchange Act that is incorporated by reference in the Disclosure Package or the Final Prospectus shall have been filed with the Commission. The Issuer will cause the Final Prospectus, properly completed, and any supplement thereto to be filed in a form approved by the Representatives with the Commission pursuant to the applicable paragraph of Rule 424(b) within the time period prescribed and will provide evidence satisfactory to the Representatives of such timely filing. The Issuer will promptly advise the Representatives (i) when the Final Prospectus, and any supplement thereto, shall have been filed (if required) with the Commission pursuant to Rule 424(b), (ii) when, prior to termination of the offering of the Securities, any amendment to the Registration Statement shall have been filed or become effective, (iii) of any request by the Commission or its staff for any amendment of the Registration Statement, or for any supplement to the Final Prospectus or for any additional information, (iv) of the issuance by the Commission of any stop order suspending the effectiveness of the Registration Statement or of any notice objecting to its use or the institution or threatening of any proceeding for that purpose and (v) of the receipt by the Issuer of any notification with respect to the suspension of the qualification of the Securities for sale in any jurisdiction or the institution or threatening of any proceeding for such purpose. The Issuer will use its best efforts to prevent the issuance of any such stop order or the occurrence of any such suspension or objection to the use of the Registration Statement and, upon such issuance, occurrence or notice of objection, to obtain as soon as possible the withdrawal of such stop order or relief from such occurrence or objection, including, if necessary, by filing an amendment to the Registration Statement or a new registration statement and using its best efforts to have such amendment or new registration statement declared effective as soon as practicable.

(d) If at any time when a prospectus relating to the Securities is required to be delivered under the Act (including in circumstances where such requirement may be satisfied pursuant to Rule 172), any event occurs as a result of which the Disclosure Package or the Final Prospectus as then amended or supplemented, would include any untrue statement of a material fact or omit to state any material fact necessary to make the statements therein, in the light of the circumstances under which they were made at such time not misleading, or if it shall be necessary to amend the Registration Statement, file a new registration statement or supplement the Final Prospectus to comply with the Act or the Exchange Act or the respective rules thereunder, including in connection with use or delivery of the Final Prospectus, the Issuer promptly will (i) notify the Representatives of any such event; (ii) prepare and file with the Commission, subject to the requirements of Section 5(c), an amendment or supplement or new registration statement which will correct such statement or omission or effect such compliance; (iii) use its best efforts to have any amendment to the Registration Statement or new registration statement declared effective as soon as practicable in order to avoid any disruption in use of the Final Prospectus and (iv) supply any supplemented Final Prospectus to the Representatives and counsel for the Underwriters without charge in such quantities as they may reasonably request.

(e) The Issuer agrees that, unless it has or shall have obtained the prior written consent of the Representatives, and each Underwriter, severally and not jointly, agrees with the Issuer that, unless it has or shall have obtained, as the case may be, the prior written consent of the Issuer, it has not made, used, prepared, authorized, approved or referred to and will not prepare, make, use, authorize, approve or refer to any "written communication" (as defined in Rule 405 under the Act) that constitutes an offer to sell or solicitation of an offer to buy the Securities that would constitute an Issuer Free Writing Prospectus or that would otherwise constitute a "free writing prospectus" (as defined in Rule 405) required to be filed by the Issuer with the Commission or retained by the Issuer under Rule 433, other than a free writing prospectus containing the information contained in the final term sheet prepared and filed pursuant to Section 5(b) hereto; *provided* that the prior written consent of the parties hereto shall be deemed to have been given in respect of the Free Writing Prospectuses included in Schedule II hereto. Any such free writing prospectus consented to by the Representatives or the Issuer is hereinafter referred to as a "**Permitted Free Writing Prospectus**." The Issuer agrees that (x) it has treated and will treat, as the case may be, each Permitted Free Writing Prospectus as an Issuer Free Writing Prospectus and (y) it has complied and will comply, as the case may be, with the requirements of Rules 164 and 433 applicable to any Permitted Free Writing Prospectus, including in respect of timely filing with the Commission, legending and record keeping.

(f) The Issuer will arrange, if necessary, for the qualification of the Securities for sale by the Underwriters under the laws of such jurisdictions as the Representatives may designate (including Japan and certain provinces of Canada) and will maintain such qualifications in effect so long as required for the sale of the Securities; *provided* that in no event shall the Issuer be obligated to qualify to do business in any jurisdiction where it is not now so qualified or to take any action that would subject it to service of process in suits, other than those arising out of the offering or sale of the Securities, in any jurisdiction where it is not now so subject. The Issuer will promptly advise the Representatives of the receipt of any notification with respect to the suspension of the qualification of the Securities for sale in any jurisdiction or the initiation or threatening of any proceeding for such purpose.

(g) As soon as practicable, the Issuer will make generally available to its security holders and to the Representatives an earnings statement or statements of the Issuer and its subsidiaries which will satisfy the provisions of Section 11(a) of the Act and Rule 158.

(h) The Issuer will cooperate with the Representatives and use their best efforts to permit the Securities to be eligible for clearance and settlement through The Depository Trust Company.

(i) The Issuer will use the net proceeds received by the Issuer from the sale of the Securities pursuant to this Agreement in the manner specified in the Disclosure Package and the Final Prospectus under the caption "Use of Proceeds."

(j) The Issuer will not for the period between the Execution Time and 30 days after the date of the Final Prospectus (the "**Lock-up Period**"), without the prior written consent of the Representatives, (i) offer, pledge, 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, or otherwise transfer or dispose of, directly or indirectly, or file with the SEC a registration statement under the Securities Act relating to any common stock, securities similar to or ranking on par with or senior to the common stock or any securities convertible into or exercisable or exchangeable for the common stock or any such similar, parity or senior securities, 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 the common stock or any such similar, parity or senior securities, whether any such transaction described in clause (i) or (ii) above is to be settled by delivery of common stock or any such similar, parity or senior securities, in cash or otherwise.

The restrictions described above do not apply to (i) the issuance of shares of Common Stock or securities convertible into or exercisable for shares of Common Stock pursuant to the conversion or exchange of convertible or exchangeable securities or the exercise of warrants or options (including net exercise) or the settlement of restricted stock units (including net settlement), in each case outstanding on the date of this Agreement and described in the Prospectus; (ii) grants of stock options, stock awards, restricted stock, restricted stock units, or other equity awards and the issuance of shares of Common Stock or securities convertible into or exercisable or exchangeable for shares of Common Stock (whether upon the exercise of stock options or otherwise) to the Issuer's employees, officers, directors, advisors, or consultants pursuant to the terms of an equity compensation plan in effect as of the Closing Date and described in the Prospectus; (iii) the issuance of shares of Common Stock issuable as dividends on the Mandatory Convertible Preferred Stock; (iv) the issuance of shares of Common Stock in connection with the acquisition by the Company or any of its subsidiaries of the securities, business, property or other assets of another person or business entity or pursuant to any employee benefit plan assumed by the Company in connection with any such acquisition or (v) the issuance of shares of Common Stock, of restricted stock awards or of options to purchase shares of Common Stock, in each case, in connection with joint ventures, commercial relationships or other strategic transactions; provided that, in the case of immediately preceding clauses (iv) and (v), the aggregate number of restricted stock awards and shares of Common Stock issued in connection with, or issuable pursuant to the exercise of any options issued in connection with, all such acquisitions and other transactions does not exceed 10% of the aggregate number of shares of Common Stock outstanding immediately following the consummation of the offering of the Securities and the recipient of the shares of Common Stock agrees in writing to be bound by the same terms described in the agreement attached hereto as Exhibit D; (vi) the filing of any registration statement on Form S-8 relating to securities granted or to be granted pursuant to any plan in effect on the date of this Agreement and described in the Prospectus or any assumed benefit plan pursuant to an acquisition or similar strategic transaction; or (vii) the issuance, if any, of Underlying Shares pursuant to the terms of the Certificate of Designation.

(k) The Issuer will not take, directly or indirectly, any action designed to, or that has constituted or that might reasonably be expected to, cause or result, under the Exchange Act or otherwise, in stabilization or manipulation of the price of any security of the Issuer to facilitate the sale or resale of the Securities.

(l) The Issuer will, for a period of twelve months following the Execution Time, furnish to the Representatives (i) all reports or other communications (financial or other) regarding the Issuer generally made available to their security holders, and deliver such reports and communications to the Representatives as soon as they are available, unless such documents are furnished to or filed with the Commission or any securities exchange on which any class of securities of the Issuer is listed and generally made available to the public and (ii) such additional information concerning the business and financial condition of the Issuer as the Representatives may from time to time reasonably request (such statements to be on a consolidated basis to the extent the accounts of the Issuer and its subsidiaries are consolidated in reports furnished to their security holders).

(m) The Issuer agrees to pay the costs and expenses relating to the following matters: (i) the preparation, printing or reproduction and filing with the Commission of the Registration Statement (including financial statements and exhibits thereto), each Preliminary Prospectus, the Final Prospectus and each Issuer Free Writing Prospectus, and each amendment or supplement to any of them; (ii) the printing (or reproduction) and delivery (including postage, air freight charges and charges for counting and packaging) of such copies of the Registration Statement, each Preliminary Prospectus, the Final Prospectus and each Issuer Free writing Prospectus, and all amendments or supplements to any of them, as may, in each case, be reasonably requested for use in connection with the offering and sale of the Securities; (iii) the preparation, printing, authentication, issuance and delivery of the Securities; (iv) any stamp or transfer taxes in connection with the original issuance and sale of the Securities; (v) the printing (or reproduction) and delivery of this Agreement, any blue sky memorandum and all other agreements or documents printed (or reproduced) and delivered in connection with the offering of the Securities; (vi) the registration of the Securities under the Exchange Act and the listing of the Securities on the NYSE; (vii) any registration or qualification of the Securities for offer and sale under the securities or blue sky laws of the several states, Japan, the provinces of Canada and any other jurisdictions specified pursuant to Section 4(e) (including filing fees and the reasonable fees and expenses of counsel for the Underwriters relating to such registration and qualification); (viii) any filings required to be made with the Financial Industry Regulatory Authority, Inc. ("**FINRA**") (including filing fees and the reasonable fees and expenses of counsel for the Underwriters relating to such filings); (ix) the transportation and other expenses incurred by or on behalf of representatives of the Issuer in connection with presentations to prospective purchasers of the Securities; (x) the fees and expenses of the Issuer's accountants and Global Atlantic's accountants and the fees and expenses of counsel (including local and special counsel) for the Issuer in respect of the transactions contemplated hereby; (xi) any fees charged by the rating agencies for the rating of the Securities; and (xii) all other costs and expenses incident to the performance by the Issuer of its obligations hereunder. It is understood, however, that the Underwriters will pay transfer taxes, if any, on resale of any of the Securities by them.

(n) The Issuer will use its reasonable best efforts to list, subject to notice of issuance, the Securities and a number of Underlying Shares equal to the Maximum Number of Underlying Shares on the NYSE.

(o) The "lock-up" agreements, each substantially in the form of Exhibit D hereto, as executed by the executive officers and directors of the Issuer listed on Exhibit E hereto relating to sales and certain other dispositions of shares of Common Stock or certain other securities, delivered to you on or before the date hereof, shall be in full force and effect during the Lock-up Period. During the Lock-up Period, the Issuer will not cause or permit any waiver, release, modification or amendment of any such stop transfer instructions or stop transfer procedures without the prior written consent of the Representatives.

(p) The Issuer will reserve, and keep available at all times, beginning at the Closing Date, a number of Underlying Shares equal to the Maximum Number of Underlying Shares, free of preemptive or similar rights, for the purpose of issuance upon conversion of the Securities and payment of dividends on the Securities, as applicable.

(q) The Issuer will, during the period from and including the date hereof through and including the earlier of (a) the purchase by the Underwriters of all of the Option Shares and (b) the expiration of the Underwriters' option to purchase Option Shares, not do or authorize or cause any act or thing that would result in an adjustment of the "fixed conversion rates" (as defined in the Disclosure Package) of the Preferred Stock.

6. Conditions to the Obligations of the Underwriters. The obligations of the Underwriters to purchase the Securities shall be subject to the accuracy of the representations and warranties of the Issuer contained herein at the Execution Time, the Closing Date or any Additional Closing Date, to the accuracy of the statements of the Issuer made in any certificates pursuant to the provisions hereof, to the performance by the Issuer of its obligations hereunder and to the following additional conditions:

(a) The Final Prospectus, and any supplement thereto, have been filed in the manner and within the time period required by Rule 424(b); the final term sheet contemplated by Section 5(b) hereto, and any other material required to be filed by the Issuer pursuant to Rule 433(d) under the Act, shall have been filed with the Commission within the applicable time periods prescribed for such filings by Rule 433; and no stop order suspending the effectiveness of the Registration Statement or any notice objecting to its use shall have been issued and no proceedings for that purpose shall have been instituted or threatened.

(b) The Issuer shall have requested and caused Simpson Thacher & Bartlett LLP, counsel for the Issuer, to furnish to the Representatives its opinion and disclosure letter, dated the Closing Date and addressed to the Representatives, substantially in the forms attached hereto as Exhibits A-1 and A-2, respectively.

(c) The Issuer shall have requested and caused Willkie Farr & Gallagher LLP, special counsel for the Issuer, to furnish to the Representatives its opinion, dated the Closing Date and addressed to the Representatives, substantially in the form attached hereto as Exhibit B-1.

(d) The Issuer shall have requested and caused Maples Group LLP, Cayman counsel for the Issuer, to furnish to the Representatives its opinion, dated the Closing Date and addressed to the Representatives, with respect to Cayman Law matters and other related matters as the Representatives may reasonably require.

(e) The Representatives shall have received from Davis Polk & Wardwell LLP, counsel for the Underwriters, such opinion or opinions, dated the Closing Date and addressed to the Representatives, with respect to the issuance and sale of the Securities, the Disclosure Package, the Final Prospectus (as amended or supplemented at the Closing Date) and other related matters as the Representatives may reasonably require, and the Issuer shall have furnished to such counsel such documents as they request for the purpose of enabling them to pass upon such matters.

(f) The Representatives shall have received on the Closing Date:

(i) certificates, dated the Closing Date and each signed by an executive officer of the Issuer, on behalf of the Issuer to the effect that (x) each of the signers of such certificate has carefully examined the Disclosure Package and the Final Prospectus and any supplements or amendments thereto, and this Agreement, (y) the representations and warranties of the Issuer contained in this Agreement are true and correct on and as of the Closing Date and that the Issuer has complied with all of the agreements and satisfied all of the conditions on its part to be performed or satisfied hereunder on or before the Closing Date and (z) since the date of the most recent financial statements included or incorporated by reference in the Disclosure Package and the Final Prospectus (exclusive of any amendment or supplement thereto), there has been no material adverse change, or any development involving a prospective material adverse change, in or affecting the condition (financial or otherwise) earnings, business or properties of the Issuer and the Subsidiaries taken as a whole, whether or not arising from transactions in the ordinary course of business, except as set forth in or contemplated in the Disclosure Package and the Final Prospectus (exclusive of any amendment or supplement thereto), *provided* that any executive officer signing and delivering such certificate may rely upon his or her knowledge as to proceedings threatened; and

(ii) a certificate, dated the Closing Date and signed by the chief financial officer of the Issuer on behalf of the Issuer substantially in the form attached hereto as Exhibit C.

(g) At the Execution Time and at the Closing Date or any Additional Closing Date, as the case may be, Deloitte & Touche LLP and PricewaterhouseCoopers LLP shall each have furnished to the Representatives, at the request of the Issuer, their respective letters, dated respectively as of the Execution Time, as of the Closing Date and as of the Additional Closing Date, as the case may be, 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 each of the Disclosure Package, the Preliminary Prospectus and the Final Prospectus; *provided* that the letter delivered on the Closing Date or any Additional Closing Date shall use a "cut-off" date no more than three business days prior to the Closing Date.

(h) Subsequent to the Execution Time or, if earlier, the dates as of which information is given in the Disclosure Package (exclusive of any amendment or supplement thereto) and the Final Prospectus (exclusive of any amendment or supplement thereto), there shall not have been (i) any change or decrease specified in the letter or letters referred to in paragraph (g) of this Section 6; or (ii) any change, or any development involving a prospective change, in or affecting the condition (financial or otherwise) earnings, business or properties of the Issuer and the Subsidiaries taken as a whole, whether or not arising from transactions in the ordinary course of business, except as set forth in or contemplated in the Disclosure Package and the Final Prospectus (exclusive of any amendment or supplement thereto), the effect of which, in any case referred to in clause (i) or (ii) above, is, in the sole judgment of the Representatives, so material and adverse as to make it impractical or inadvisable to proceed with the offering or delivery of the Securities as contemplated in the Disclosure Package and the Final Prospectus (exclusive of any amendment or supplement thereto).

(i) Subsequent to the Execution Time, there shall not have been any decrease in the rating of any of the Issuer's debt securities by any "nationally recognized statistical rating organization" (as defined for purposes of Rule 3(a)(62) under the Exchange Act) or any notice given of any intended or potential decrease in any such rating or of a possible change in any such rating that does not indicate the direction of the possible change.

(j) On or before the Closing Date, the Certificate of Designation shall have been filed under applicable Delaware law and become effective and the Issuer shall have delivered evidence of such filing and effectiveness to the Representatives.

(k) On or before the Closing Date, the Issuer shall have filed the requisite listing application with the NYSE for the listing of a number of Underlying Shares equal to the Maximum Number of Underlying Shares on the NYSE (subject to adjustments as described in the Certificate of Designation).

(l) Prior to the Closing Date or any Additional Closing Date, as the case may be, the Issuer shall have furnished to the Representatives such further information, certificates and documents as the Representatives may reasonably request.

If any of the conditions specified in this Section 6 shall not have been fulfilled when and as provided in this Agreement, or if any of the opinions and certificates mentioned above or elsewhere in this Agreement shall not be reasonably satisfactory in form and substance to the Representatives and counsel for the Underwriters, this Agreement and all obligations of the Underwriters hereunder may be cancelled at, or at any time prior to, the Closing Date or any Additional Closing Date by the Representatives. Notice of such cancellation shall be given to the Issuer in writing or by telephone or facsimile confirmed in writing.

The documents required to be delivered by this Section 6 will be delivered at the office of counsel for the Underwriters, Davis Polk & Wardwell LLP, at 450 Lexington Avenue, New York, New York 10017, on the Closing Date or any Additional Closing Date, as the case may be.

7. Reimbursement of Expenses. If the sale of the Securities provided for herein is not consummated because any condition to the obligations of the Underwriters set forth in Section 6 hereof is not satisfied, because of any termination pursuant to Section 10 hereof or because of any refusal, inability or failure on the part of the Issuer to perform any agreement herein or comply with any provision hereof other than by reason of a default by any of the Underwriters, the Issuer, will reimburse the Underwriters severally through the Representatives on demand for all out-of-pocket expenses (including reasonable fees and disbursements of counsel) that shall have been incurred by them in connection with the proposed purchase and sale of the Securities.

8. Indemnification and Contribution. (a) The Issuer agrees to indemnify and hold harmless each Underwriter, the directors, officers, employees, Affiliates and agents of each Underwriter and each person who controls any Underwriter within the meaning of either the Act or the Exchange Act against any and all losses, claims, damages or liabilities, joint or several, to which they or any of them may become subject under the Act, the Exchange Act or other U.S. federal or state statutory law or regulation, at common law or otherwise, insofar as such losses, claims, damages or liabilities or actions in respect thereof arise out of or are based upon (i) any untrue statement or alleged untrue statement of a material fact contained in the registration statement for the registration of the Securities as originally filed or in any amendment thereof, or arise out of or are based upon the omission or alleged omission therefrom of a material fact required to be stated therein or necessary to make the statements therein not misleading or (ii) any untrue statement or alleged untrue statement of a material fact included in the Base Prospectus, any Preliminary Prospectus or any other preliminary prospectus supplement relating to the Securities, the Final Prospectus, any Issuer Free Writing Prospectus or the information contained in the final term sheet required to be prepared and filed pursuant to Section 5(b) hereto, or in any amendment or supplement thereto, or arise out of or are based upon the omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading; and agrees to reimburse each such indemnified party, as incurred, for any legal or other expenses reasonably incurred by it in connection with investigating or defending any such loss, claim, damage, liability or action; *provided*, *however*, that the Issuer will not be liable in any such case to the extent that any such loss, claim, damage or liability arises out of or is based upon any such untrue statement or alleged untrue statement or omission or alleged omission made therein in reliance upon and in conformity with written information furnished to the Issuer by or on behalf of any Underwriter through the Representatives specifically for inclusion therein. This indemnity agreement will be in addition to any liability that the Issuer may otherwise have.

(b) Each Underwriter severally, and not jointly, agrees to indemnify and hold harmless the Issuer, its directors, its officers, and each person who controls the Issuer within the meaning of either the Act or the Exchange Act, to the same extent as the foregoing indemnity to each Underwriter, but only with reference to written information relating to such Underwriter furnished to the Issuer by or on behalf of such Underwriter through the Representatives specifically for inclusion in the documents referred to in the foregoing indemnity. This indemnity agreement will be in addition to any liability that any Underwriter may otherwise have. The Issuer acknowledges that (i) the statements set forth in the last paragraph of the cover page regarding delivery of the Securities and (ii) under the heading "Underwriting," the twelfth, thirteenth, fourteenth and fifteenth paragraphs related to stabilization, syndicate covering transactions and penalty bids in the Preliminary Prospectus and the Final Prospectus constitute the only information furnished in writing by or on behalf of the Underwriters for inclusion in the Preliminary Prospectus, the Final Prospectus, any Issuer Free Writing Prospectus or any other written information used by or on behalf of the Issuer in connection with the offer or sale of the Securities, or in any amendment or supplement thereto.

(c) Promptly after receipt by an indemnified party under this Section 8 of notice of the commencement of any action, such indemnified party will, if a claim in respect thereof is to be made against the indemnifying party under this Section 8, notify the indemnifying party in writing of the commencement thereof; but the failure so to notify the indemnifying party (i) will not relieve it from liability under paragraph (a) or (b) above unless and to the extent it did not otherwise learn of such action and such failure results in the forfeiture by the indemnifying party of substantial rights and defenses and (ii) will not, in any event, relieve the indemnifying party from any obligations to any indemnified party other than the indemnification obligation provided in paragraph (a) or (b) above. The indemnifying party shall be entitled to appoint counsel (including local counsel) of the indemnifying party's choice at the indemnifying party's expense to represent the indemnified party in any action for which indemnification is sought (in which case the indemnifying party shall not thereafter be responsible for the fees and expenses of any separate counsel, other than local counsel if not appointed by the indemnifying party, retained by the indemnified party or parties except as set forth below); *provided*, *however*, that such counsel shall be satisfactory to the indemnified party. Notwithstanding the indemnifying party's election to appoint counsel (including local counsel) to represent the indemnified party in an action, the indemnified party shall have the right to employ separate counsel (including local counsel), and the indemnifying party shall bear the reasonable fees, costs and expenses of such separate counsel if (i) the use of counsel chosen by the indemnifying party to represent the indemnified party would present such counsel with a conflict of interest; (ii) the actual or potential defendants in, or targets of, any such action include both the indemnified party and the indemnifying party and the indemnified party shall have reasonably concluded that there may be legal defenses available to it and/or other indemnified parties that are different from or additional to those available to the indemnifying party; (iii) the indemnifying party shall not have employed counsel satisfactory to the indemnified party to represent the indemnified party within a reasonable time after notice of the institution of such action; or (iv) the indemnifying party shall authorize the indemnified party to employ separate counsel at the expense of the indemnifying party. An indemnifying party will not, without the prior written consent of the indemnified parties, settle or compromise or consent to the entry of any judgment with respect to any pending or threatened claim, action, suit or proceeding in respect of which indemnification or contribution may be sought hereunder (whether or not the indemnified parties are actual or potential parties to such claim or action) unless such settlement, compromise or consent (i) includes an unconditional release of each indemnified party from all liability arising out of such claim, action, suit or proceeding and (ii) does not include a statement as to, or an admission of, fault, culpability or a failure to act, by or on behalf of any indemnified party.

(d) In the event that the indemnity provided in paragraph (a) or (b) of this Section 8 is unavailable to or insufficient to hold harmless an indemnified party for any reason, the Issuer and the Underwriters severally agree to contribute to the aggregate losses, claims, damages and liabilities (including legal or other expenses reasonably incurred in connection with investigating or defending any loss, claim, damage, liability or action) (collectively "**Losses**") to which the Issuer and one or more of the Underwriters may be subject in such proportion as is appropriate to reflect the relative benefits received by the Issuer on the one hand and by the Underwriters on the other from the offering of the Securities; *provided*, *however*, that in no case shall any Underwriter be responsible for any amount in excess of the underwriting discount or commission applicable to the Securities purchased by such Underwriter hereunder. If the allocation provided by the immediately preceding sentence is unavailable for any reason, the Issuer and the Underwriters severally shall contribute in such proportion as is appropriate to reflect not only such relative benefits but also the relative fault of the Issuer on the one hand and the Underwriters on the other in connection with the statements or omissions that resulted in such Losses, as well as any other relevant equitable considerations. Benefits received by the Issuer shall be deemed to be equal to the total net proceeds from the offering (before deducting expenses) received by it, and benefits received by the Underwriters shall be deemed to be equal to the total underwriting discounts and commissions, in each case as set forth on the cover page of the Final Prospectus. Relative fault shall be determined by reference to, among other things, whether any untrue or alleged untrue statement of a material fact or the omission or alleged omission to state a material fact relates to information provided by the Issuer on the one hand or the Underwriters on the other, the intent of the parties and their relative knowledge, access to information and opportunity to correct or prevent such untrue statement or omission. The Issuer and the Underwriters agree that it would not be just and equitable if contribution were determined by pro rata allocation or any other method of allocation that does not take account of the equitable considerations referred to above. Notwithstanding the provisions of this paragraph (d), no person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Act) shall be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation. For purposes of this Section 8, each person who controls an Underwriter within the meaning of either the Act or the Exchange Act and each director, officer, employee, Affiliate and agent of an Underwriter shall have the same rights to contribution as such Underwriter, and each person who controls the Issuer within the meaning of either the Act or the Exchange Act and each officer and each director of the Issuer shall have the same rights to contribution as the Issuer, subject in each case to the applicable terms and conditions of this paragraph (d).

9. Default by an Underwriter. If any one or more Underwriters shall fail to purchase and pay for any of the Securities agreed to be purchased by such Underwriter hereunder and such failure to purchase shall constitute a default in the performance of its or their obligations under this Agreement, the remaining Underwriters shall be obligated severally to take up and pay for (in the respective proportions which the amount of Securities set forth opposite their names in Schedule I hereto bears to the aggregate amount of Securities set forth opposite the names of all the remaining Underwriters) the Securities which the defaulting Underwriter or Underwriters agreed but failed to purchase; *provided*, *however*, that in the event that the aggregate amount of Securities which the defaulting Underwriter or Underwriters agreed but failed to purchase shall exceed 10% of the aggregate amount of Securities set forth in Schedule I hereto, the remaining Underwriters shall have the right to purchase all, but shall not be under any obligation to purchase any, of the Securities, and if such nondefaulting Underwriters do not purchase all the Securities, this Agreement will terminate without liability to any nondefaulting Underwriter or the Issuer. In the event of a default by any Underwriter as set forth in this Section 9, the Closing Date shall be postponed for such period, not exceeding five Business Days, as the Representatives shall determine in order that the required changes in the Registration Statement and the Final Prospectus or in any other documents or arrangements may be effected. Nothing contained in this Agreement shall relieve any defaulting Underwriter of its liability, if any, to the Issuer or any nondefaulting Underwriter for damages occasioned by its default hereunder.

10. Termination. This Agreement shall be subject to termination in the absolute discretion of the Representatives, by notice given to the Issuer prior to delivery of and payment for the Securities, if at any time prior to such time (i) trading in the Issuer's Common Stock shall have been suspended by the Commission or the NYSE or trading in securities generally on the NYSE shall have been suspended or limited or minimum prices shall have been established on such exchange; (ii) there shall have occurred a material disruption in clearance or settlement services in the United States; (iii) a banking moratorium shall have been declared either by U.S. federal or New York State authorities; or (iv) there shall have occurred any outbreak or escalation of hostilities, declaration by the United States of a national emergency or war or other calamity or crisis the effect of which on financial markets is material and adverse and which, singly or together with any other event specified in this clause (iv), makes it, in the sole judgment of the Representatives, impractical or inadvisable to proceed with the offering or delivery of the Securities as contemplated by any Preliminary Prospectus or the Final Prospectus (exclusive of any amendment or supplement thereto).

11. Research Analyst Independence. The Issuer acknowledges that the Underwriters' research analysts and research departments are required to be independent from their respective investment banking divisions and are subject to certain regulations and internal policies, and that such Underwriters' research analysts may hold views and make statements or investment recommendations and/or publish research reports with respect to the Issuer and other Subsidiaries and/or the offering that differ from the views of their respective investment banking divisions. The Issuer hereby waives and releases, to the fullest extent permitted by law, any claims that the Issuer or any other Subsidiary may have against the Underwriters with respect to any conflict of interest that may arise from the fact that the views expressed by their independent research analysts and research departments may be different from or inconsistent with the views or advice communicated to the Issuer or any other Subsidiary by such Underwriters' investment banking divisions. The Issuer acknowledges that each of the Underwriters is a full service securities firm and as such from time to time, subject to applicable securities laws, may effect transactions for its own account or the account of its customers and hold long or short positions in debt or equity securities of the entities that may be the subject of the transactions contemplated by this Agreement.

12. Representations and Indemnities to Survive. The respective agreements, representations, warranties, indemnities and other statements of the Issuer or its officers and of the Underwriters set forth in or made pursuant to this Agreement will remain in full force and effect, regardless of any investigation made by or on behalf of the Underwriters or the Issuer or any of the indemnified persons referred to in Section 8 hereof, and will survive delivery of and payment for the Securities. The provisions of Sections 7 and 8 hereof shall survive the termination or cancellation of this Agreement.

13. Notices. All communications hereunder will be in writing and effective only on receipt, and, if sent to the Representatives, will be mailed, delivered or telefaxed to c/o Goldman Sachs & Co. LLC, 200 West Street, New York, New York 10282, Attention: Registration Department; KKR Capital Markets LLC, at 9 West 57th Street, New York, New York 10019, (email: richard.chand@kkr.com) with a copy for information purposes to Valerie Ford Jacob, Esq. (fax no.: (212) 859-4000); Morgan Stanley & Co. LLC, 1585 Broadway, 29th Floor, New York, New York 10036, Attention: Investment Banking Division (fax: (212) 507-8999); or, if sent to the Issuer, will be mailed, delivered or telefaxed to (212) 750-0003 and confirmed to it at 9 West 57th Street, Suite 4200, New York, New York, 10019, attention of the Legal Department.

14. Successors. This Agreement will inure to the benefit of and be binding upon the parties hereto and their respective successors and the indemnified persons referred to in Section 8 hereof and their respective successors, and no other person will have any right or obligation hereunder.

15. Integration. This Agreement supersedes all prior agreements and understandings (whether written or oral) between the Issuer and the Underwriters, or any of them, with respect to the subject matter hereof.

16. Applicable Law. This Agreement and any claim, controversy or dispute arising under or related to this Agreement will be governed by and construed in accordance with the laws of the State of New York applicable to contracts made and to be performed within the State of New York.

17. Waiver of Jury Trial. The Issuer hereby irrevocably waives, to the fullest extent permitted by applicable law, any and all right to trial by jury in any legal proceeding arising out of or relating to this Agreement or the transactions contemplated hereby.

18. No Fiduciary Duty. The Issuer hereby acknowledges that (a) the purchase and sale of the Securities pursuant to this Agreement is an arm's-length commercial transaction between the Issuer, on the one hand, and the Underwriters and any Affiliate through which it may be acting, on the other, (b) the Underwriters are acting as principal and not as an agent or fiduciary of the Issuer and (c) the Issuer's engagement of the Underwriters in connection with the offering and the process leading up to the offering is as independent contractors and not in any other capacity. Furthermore, the Issuer agrees that it is solely responsible for making its own judgments in connection with the offering (irrespective of whether any of the Underwriters has advised or is currently advising the Issuer on related or other matters). The Issuer agrees that they will not claim that the Underwriters have rendered advisory services of any nature or respect, or owe an agency, fiduciary or similar duty to the Issuer, in connection with such transaction or the process leading thereto. The Company acknowledges that in connection with the offering of the Securities none of the activities of the Underwriters in connection with the transactions contemplated herein constitutes a recommendation, investment advice, or solicitation of any action by the Underwriters with respect to any entity or natural person.

19. Waiver of Tax Confidentiality. Notwithstanding anything herein to the contrary, purchasers of the Securities (and each employee, representative or other agent of a purchaser) may disclose to any and all persons, without limitation of any kind, the U.S. tax treatment and U.S. tax structure of any transaction contemplated herein and all materials of any kind (including opinions or other tax analyses) that are provided to the purchasers of the Securities relating to such U.S. tax treatment and U.S. tax structure, other than any information for which nondisclosure is reasonably necessary in order to comply with applicable securities laws.

20. 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 their respective clients, including the Issuer, which information may include the name and address of their respective clients, as well as other information that will allow the Underwriters to properly identify their respective clients.

21. Counterparts. This Agreement or any document to be signed in connection with this Agreement may be signed in one or more counterparts by manual, facsimile or electronic signature, each of which shall constitute an original and all of which together shall constitute one and the same agreement. The words "execution," "signed," "signature," "delivery," and words of like import in or relating to this Agreement or any document to be signed in connection with this Agreement shall be deemed to include electronic signatures, deliveries or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature, physical delivery thereof or the use of a paper-based recordkeeping system, as the case may be, and the parties hereto consent to conduct the transactions contemplated hereunder by electronic means.

22. Headings. The section headings used herein are for convenience only and shall not affect the construction hereof.

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

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

(b) "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. Sec. 252.82(b);

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

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

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

(d) "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.

24. Definitions. The terms that follow, when used in this Agreement, shall have the meanings indicated.

"**Act**" shall mean the Securities Act of 1933, as amended, and the rules and regulations of the Commission promulgated thereunder.

"**Affiliate**" shall have the meaning specified in Rule 501(b) of Regulation D.

"**Base Prospectus**" shall mean the base prospectus referred to in Section 1(a) above contained in the Registration Statement at the Execution Time.

"**Business Day**" shall mean any day other than a Saturday, a Sunday or a legal holiday or a day on which banking institutions or trust companies are authorized or obligated by law to close in The City of New York.

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

"**Commission**" shall mean the Securities and Exchange Commission.

"**Disclosure Package**" shall mean (i) the Base Prospectus, (ii) the Preliminary Prospectus used most recently prior to the Execution Time, (iii) the Issuer Free Writing Prospectuses, if any, and any other pricing information set forth in Schedule II hereto, (iv) the final term sheet prepared and filed pursuant to Section 5(b) hereto, if any, and (v) any other Free Writing Prospectus that the parties hereto shall hereafter expressly agree in writing to treat as part of the Disclosure Package.

"**Effective Date**" shall mean each date and time that the Registration Statement and any post-effective amendment or amendments thereto became or becomes effective

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

"**Execution Time**" shall mean the date and time that this Agreement is executed and delivered by the parties hereto.

"**Final Prospectus**" shall mean the prospectus supplement relating to the Securities that was first filed pursuant to Rule 424(b) after the Execution Time, together with the Base Prospectus.

"**Free Writing Prospectus**" shall mean a free writing prospectus, as defined in Rule 405.

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

"**Issuer Free Writing Prospectus**" shall mean an issuer free writing prospectus, as defined in Rule 433.

"**Preliminary Prospectus**" shall mean any preliminary prospectus supplement to the Base Prospectus referred to in Section 1(a) above which is used prior to the filing of the Final Prospectus, together with the Base Prospectus.

"**Registration Statement**" shall mean the registration statement referred to in Section 1(a) above, including exhibits and financial statements and any prospectus supplement relating to the Securities that is filed with the Commission pursuant to Rule 424(b) and deemed part of such registration statement pursuant to Rule 430B, as amended on each Effective Date and, in the event any post-effective amendment thereto becomes effective prior to the Closing Date, shall also mean such registration statement as so amended.

"**Regulation D**" shall mean Regulation D under the Act.

"**Regulation S-X**" shall mean Regulation S-X under the Act.

"**Rule 158**", "**Rule 163**", "**Rule 164**", "**Rule 172**", "**Rule 405**", "**Rule 415**", "**Rule 424**", "**Rule 430B**" and "**Rule 433**" refer to such rules under the Act.

"**Well-Known Seasoned Issuer"** shall mean a well-known seasoned issuer, as defined in Rule 405.

[*Signature pages follow*]

If the foregoing is in accordance with your understanding of our agreement, please sign and return to us the enclosed duplicate hereof, whereupon this letter and your acceptance shall represent a binding agreement between the Issuer and the Representatives, acting on behalf of the Underwriters.

Very truly yours.

KKR & Co. Inc.

By: /s/ Robert H. Lewin
Name: Robert H. Lewin
Title: Chief Financial Officer

The foregoing Agreement is hereby confirmed and accepted as of the date first above written.

Goldman Sachs & Co. LLC

By: /s/ Daniel M. Young
Name: Daniel M. Young
Title: Managing Director

KKR Capital Markets LLC

By: /s/ Adam Smith
Name: Adam Smith
Title: Partner, Global Head of KKR Capital Markets

Morgan Stanley & Co. LLC

By: /s/ Serkan Savasoglu
Name: Serkan Savasoglu
Title: Managing Director

For themselves and the other several Underwriters named in Schedule I to the foregoing Agreement.

SCHEDULE I

Underwriters	Number of Securities to be Purchased
Goldman Sachs & Co. LLC	$ 182,500,000
KKR Capital Markets LLC	182,500,000
Morgan Stanley & Co. LLC	130,000,000
BofA Securities, Inc.	40,000,000
Barclays Capital, Inc.	40,000,000
Citigroup Global Markets Inc.	40,000,000
Credit Suisse Securities (USA) LLC	40,000,000
HSBC Securities (USA) Inc.	40,000,000
J.P. Morgan Securities LLC	40,000,000
Keefe, Bruyette & Woods, Inc.	40,000,000
Wells Fargo Securities LLC	40,000,000
Mizuho Securities USA LLC	20,000,000
BMO Capital Markets Corp.	20,000,000
Evercore Group L.L.C.	20,000,000
Oppenheimer & Co. Inc.	20,000,000
Scotia Capital (USA) Inc.	20,000,000
SMBC Nikko Securities America, Inc.	20,000,000
Truist Securities, Inc.	20,000,000
Blaylock Van, LLC	5,000,000
Cabrera Capital Markets LLC	5,000,000
CastleOak Securities, L.P.	5,000,000
Loop Capital Markets LLC	5,000,000
Samuel A. Ramirez & Company, Inc.	5,000,000
Roberts & Ryan Investments, Inc.	5,000,000
R. Seelaus & Co., LLC	5,000,000
Siebert Williams Shank & Co., LLC	5,000,000
Tigress Financial Partners LLC	5,000,000
Total	$1,000,000,000

SCHEDULE II

List of Free Writing Prospectuses (expressly included in the Disclosure Package):

The Pricing Term Sheet in the form of Schedule III.

SCHEDULE III

Pricing Term Sheet

Pricing Term Sheet
dated as of August 11, 2020

Free Writing Prospectus
Filed pursuant to Rule 433
Supplementing the
Preliminary Prospectus Supplement dated August 10, 2020 to the
Prospectus dated August 10, 2020
Registration No. 333-228333

KKR & Co. Inc.

20,000,000 Shares of 6.00% Series C Mandatory Convertible Preferred Stock

The information in this pricing term sheet should be read together with KKR & Co. Inc.'s preliminary prospectus supplement dated August 10, 2020 (the "Preliminary Prospectus Supplement"), including the documents incorporated by reference therein and the related base prospectus dated August 10, 2020, each filed pursuant to Rule 424(b) under the Securities Act of 1933, as amended, Registration No. 333-228333. Terms not defined in this pricing term sheet have the meanings given to such terms in the Preliminary Prospectus Supplement. The information in this pricing term sheet supersedes the information in the Preliminary Prospectus Supplement and the accompanying prospectus to the extent it is inconsistent with the information in the Preliminary Prospectus Supplement or the accompanying prospectus. All references to dollar amounts are references to U.S. dollars. The size of the offering was increased from the previously announced offering of 15,000,000 shares. The final prospectus supplement relating to the offering will reflect conforming changes relating to such increase in the size of the offering.

Issuer:	KKR & Co. Inc., a Delaware corporation.
Ticker / Exchange for the Common Stock:	KKR / The New York Stock Exchange ("NYSE").
Trade Date:	August 12, 2020.
Settlement Date:	August 14, 2020.
Securities Offered:	20,000,000 shares of the Issuer's 6.00% Series C Mandatory Convertible Preferred Stock, par value $0.01 per share (the "Mandatory Convertible Preferred Stock").
Over-Allotment Option:	3,000,000 additional shares of Mandatory Convertible Preferred Stock.
Public Offering Price:	$50.00 per share of the Mandatory Convertible Preferred Stock.
Underwriting Discount:	$1.375 per share of the Mandatory Convertible Preferred Stock.
Liquidation Preference:	$50.00 per share of the Mandatory Convertible Preferred Stock.

Dividends:	6.00% of the liquidation preference of $50.00 per share of the Mandatory Convertible Preferred Stock per annum. The expected dividend payable on the first Dividend Payment Date (as defined below) is approximately $1.0083 per share of the Mandatory Convertible Preferred Stock. Each subsequent dividend is expected to be $0.75 per share of the Mandatory Convertible Preferred Stock.
Dividend Record Dates:	The March 1, June 1, September 1 and December 1 immediately preceding the relevant Dividend Payment Date.
Dividend Payment Dates:	March 15, June 15, September 15 and December 15 of each year, commencing on December 15, 2020 to, and including, September 15, 2023.
Acquisition Termination Redemption:	If the Acquisition has not closed on or prior to May 7, 2021 (or any later date corresponding to the Outside Termination Date as extended pursuant to the Merger Agreement or if the Merger Agreement is terminated or the Issuer determines, in its reasonable judgment, that the Acquisition will not occur, the Issuer may, at its option, give notice of an acquisition termination redemption to the holders of the Mandatory Convertible Preferred Stock. If the Issuer provides such notice, then, on the Acquisition Termination Redemption Date, the Issuer will redeem the shares of Mandatory Convertible Preferred Stock, in whole but not in part, at a redemption amount per share of Mandatory Convertible Preferred Stock equal to the Acquisition Termination Make-Whole Amount. If redeemed, the Issuer will pay the Acquisition Termination Make-Whole Amount in cash unless the Acquisition Termination Share Price exceeds the Initial Price (as defined below). If the Acquisition Termination Share Price exceeds the Initial Price, the Issuer will instead pay the Acquisition Termination Make-Whole Amount in shares of the Issuer's common stock and cash, unless the Issuer elects, subject to certain limitations, to pay cash or deliver shares of common stock in lieu of these amounts as described in the Preliminary Prospectus Supplement. See "Description of Mandatory Convertible Preferred Stock—Acquisition Termination Redemption" in the Preliminary Prospectus Supplement.
Mandatory Conversion Date:	The second business day immediately following the last trading day of the 20 consecutive trading day period beginning on, and including, the 21st scheduled trading day immediately preceding September 15, 2023. The Mandatory Conversion Date is expected to be September 15, 2023.
Initial Price:	Approximately $35.00, which is equal to $50.00, *divided by* the Maximum Conversion Rate (as defined below).
Threshold Appreciation Price:	Approximately $42.87, which represents an approximately 22.5% appreciation over the Initial Price and is equal to $50.00, *divided by* the Minimum Conversion Rate (as defined below).
Floor Price:	$12.25 (35% of the Initial Price), subject to adjustment as described in the Preliminary Prospectus Supplement.

Conversion Rate:

Upon conversion on the Mandatory Conversion Date, the conversion rate for each share of the Mandatory Convertible Preferred Stock, will be not more than 1.4285 shares of the Issuer's common stock (the "Maximum Conversion Rate") and not less than 1.1662 shares of the Issuer's common stock, (the "Minimum Conversion Rate"), depending on the Applicable Market Value of the Issuer's common stock, as described below and subject to certain anti-dilution adjustments.

The following table illustrates hypothetical conversion rates per share of the Mandatory Convertible Preferred Stock, subject to certain anti-dilution adjustments described in the Preliminary Prospectus Supplement:

Assumed Applicable Market Value of the Issuer's common stock	**Assumed Conversion Rate (number of shares of the Issuer's common stock to be received upon mandatory conversion of each share of the Mandatory Convertible Preferred Stock)**
Greater than the Threshold Appreciation Price	1.1662 shares of common stock
Equal to or less than the Threshold Appreciation Price but greater than or equal to the Initial Price	Between 1.1662 and 1.4285 shares of common stock, determined by *dividing* $50.00 by the Applicable Market Value
Less than the Initial Price	1.4285 shares of common stock

Early Conversion at the Option of the Holder:

Other than during a Fundamental Change Conversion Period, at any time prior to September 15, 2023, holders of the Mandatory Convertible Preferred Stock have the option to elect to convert their shares of the Mandatory Convertible Preferred Stock, in whole or in part into shares of the Issuer's common stock at the Minimum Conversion Rate.

Conversion at the Option of the Holder upon Fundamental Change; Fundamental Change Dividend Make-Whole Amount:

If a Fundamental Change occurs on or prior to September 15, 2023, holders of the Mandatory Convertible Preferred Stock will have the right to convert their shares of the Mandatory Convertible Preferred Stock, in whole or in part, into shares of common stock (or units of exchange property (as described in the Preliminary Prospectus Supplement)) at the Fundamental Change Conversion Rate

Holders who convert their Mandatory Convertible Preferred Stock within the Fundamental Change Conversion Period will also receive a Fundamental Change Dividend Make-Whole Amount and, to the extent there is any, the Accumulated Dividend Amount.

The following table sets forth the Fundamental Change Conversion Rate per share of the Mandatory Convertible Preferred Stock based on the Fundamental Change Effective Date and the Fundamental Change Stock Price:

	Fundamental Change Stock Price											
Fundamental Change Effective Date	$ 25.00	$ 30.00	$ 35.00	$ 40.00	$ 42.87	$ 45.00	$ 50.00	$ 55.00	$ 60.00	$ 70.00	$ 80.00	$ 100.00
August 14, 2020	1.2338	1.2165	1.1989	1.1834	1.1758	1.1707	1.1608	1.1531	1.1474	1.1402	1.1365	1.1343
September 15, 2021	1.2902	1.2637	1.2365	1.2126	1.2009	1.1933	1.1785	1.1676	1.1598	1.1505	1.1463	1.1442
September 15, 2022	1.3567	1.3219	1.2802	1.2416	1.2229	1.2110	1.1892	1.1747	1.1656	1.1570	1.1545	1.1543
September 15, 2023	1.4285	1.4285	1.4285	1.2500	1.1663	1.1662	1.1662	1.1662	1.1662	1.1662	1.1662	1.1662

The exact Fundamental Change Stock Price and Fundamental Change Effective Date may not be set forth on the table, in which case:

- if the Fundamental Change Stock Price is between two Fundamental Change Stock Price amounts in the table or the Fundamental Change Effective Date is between two Fundamental Change Effective Dates in the table, the Fundamental Change Conversion Rate will be determined by a straight-line interpolation between the Fundamental Change Conversion Rates set forth for the higher and lower Fundamental Change Stock Price amounts and the earlier and later Fundamental Change Effective Dates, as applicable, based on a 365- or 366-day year, as applicable;

- if the Fundamental Change Stock Price is in excess of $100.00 per share (subject to adjustment in the same manner as the Fundamental Change Stock Prices set forth in the first row of the table above as described in the Preliminary Prospectus Supplement), then the Fundamental Change Conversion Rate will be the Minimum Conversion Rate; and

- if the Fundamental Change Stock Price is less than $25.00 per share (subject to adjustment in the same manner as the Fundamental Change Stock Prices set forth in the first row of the table above as described in the Preliminary Prospectus Supplement), then the Fundamental Change Conversion Rate will be the Maximum Conversion Rate.

Discount Rate for Purposes of Fundamental Change Dividend Make-Whole Amount:	The discount rate for purposes of determining the Fundamental Change Dividend Make-Whole Amount is 2.25% per annum.
Use of Proceeds	The Issuer estimates that the net proceeds to it from the offering, after deducting the estimated underwriting discounts and estimated offering expenses payable by it, will be approximately $970.0 million (or approximately $1,115.9 million if the underwriters exercise their over-allotment option to purchase additional shares of the Mandatory Convertible Preferred Stock in full). The Issuer intends to contribute the net proceeds from the offering to KKR Group Partnership. In exchange, the Issuer expects that KKR Group Partnership will issue to the Issuer (or a wholly-owned subsidiary of the Issuer) a new series of preferred units with economic terms designed to mirror those of the Mandatory Convertible Preferred Stock. The Issuer and KKR Group Partnership intend to use the net proceeds of the offering, together with a combination of cash on hand and the net proceeds from any other Financing Transactions, to finance in part the Acquisition and pay related costs and expenses and the remainder, if any, for general corporate purposes. The Issuer and KKR Group Partnership may invest the net proceeds from the offering temporarily until the Issuer uses them for their stated purpose. The closing of the offering is not conditioned upon the consummation of any other Financing Transactions or on the closing of the Acquisition. In the event the Issuer and its subsidiaries do not consummate the Acquisition for any reason, the net proceeds of the offering would be available for general corporate purposes. However, if the Acquisition has not closed on or prior to May 7, 2021 (or any later date corresponding to the Outside Termination Date as extended pursuant to the Merger Agreement) or if the Merger Agreement is terminated or the Issuer determines in its reasonable judgment that the Acquisition will not occur, the Issuer will have the right, but not the obligation, to redeem the Mandatory Convertible Preferred Stock

Listing:	The Issuer intends to apply to list the Mandatory Convertible Preferred Stock on the NYSE under the symbol "KKR PR C." If the application is approved, the Issuer expects trading in the Mandatory Convertible Preferred Stock on the NYSE to begin within 30 days after the Mandatory Convertible Preferred Stock is first issued.
CUSIP / ISIN for the Mandatory Convertible Preferred Stock:	48251W 401 / US48251W4015
Joint Book-Running Managers:	Goldman Sachs & Co. LLC KKR Capital Markets LLC Morgan Stanley & Co. LLC BofA Securities, Inc. Barclays Capital, Inc. Citigroup Global Markets Inc. Credit Suisse Securities (USA) LLC HSBC Securities (USA) Inc. J.P. Morgan Securities LLC Keefe, Bruyette & Woods, Inc. Wells Fargo Securities LLC Mizuho Securities USA LLC
Co-managers:	BMO Capital Markets Corp. Evercore Group L.L.C. Oppenheimer & Co. Inc. Scotia Capital (USA) Inc. SMBC Nikko Securities America, Inc. Truist Securities, Inc. Blaylock Van, LLC Cabrera Capital Markets LLC CastleOak Securities, L.P. Loop Capital Markets LLC Samuel A. Ramirez & Company, Inc. Roberts & Ryan Investments, Inc. R. Seelaus & Co., LLC Siebert Williams Shank & Co., LLC Tigress Financial Partners LLC

The Issuer has filed a registration statement (including the Preliminary Prospectus Supplement and the accompanying prospectus) with the SEC for the offering to which this communication relates. Before you invest, you should read the Preliminary Prospectus Supplement and the accompanying prospectus in that registration statement and other documents the issuer has filed with the SEC for more complete information about the Issuer and this offering. You may get these documents for free by visiting EDGAR on the SEC Web site at www.sec.gov. Alternatively, copies may be obtained from Goldman Sachs & Co. LLC, Attention: Prospectus Department, 200 West Street, New York, New York 10282, telephone: 1-212-902-1171, facsimile: 212-902-9316 or by emailing prospectus-ny@ny.email.gs.com; KKR Capital Markets LLC, 9 West 57th Street, New York, New York 10019, telephone at 1-212-750-8300; or Morgan Stanley & Co. LLC, Attention: Prospectus Department, 180 Varick Street, 2nd Floor, New York, NY 10014 or by emailing prospectus@morganstanley.com.

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.

EXHIBIT A-1

FORM OF OPINION TO BE PROVIDED BY
SIMPSON THACHER & BARTLETT LLP

August [●], 2020

[●]

Ladies and Gentlemen:

We have acted as counsel to KKR & Co. Inc., a Delaware corporation (the "Company"), in connection with the purchase by you of an aggregate of [●] shares (the "Shares") of [●]% Series [C] Mandatory Convertible Preferred Stock, par value $0.01 per share, with an initial liquidation preference of $[●] per share (the "Mandatory Convertible Preferred Stock"), of the Company from the Company pursuant to the Underwriting Agreement, dated August [●], 2020 (the "Underwriting Agreement"), between the Company and you. The Mandatory Convertible Preferred Stock will be convertible into shares of common stock, par value $0.01 per share (the "Common Stock"), of the Company 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.

We have examined the Registration Statement on Form S-3/A (File No. 333-228333) (the "Registration Statement") filed by the Company under the Securities Act of 1933, as amended (the "Securities Act"); the prospectus dated August [●], 2020 included in the Registration Statement (the "Base Prospectus"), as supplemented by the preliminary prospectus supplement dated August [●], 2020 relating to the Shares (together with the Base Prospectus, the "Preliminary Prospectus"), filed by the Company pursuant to Rule 424(b) of the rules and regulations of the Securities and Exchange Commission (the "Commission") under the Securities Act and the prospectus supplement dated August [●], 2020 relating to the Shares (together with the Base Prospectus, the "Prospectus"), filed by the Company pursuant to Rule 424(b) of the rules and regulations of the Commission under the Securities Act, in each case, including the documents filed under the Securities Exchange Act of 1934, as amended, that are incorporated by reference in the Preliminary Prospectus and the Prospectus, as the case may be; the pricing term sheet dated August [●], 2020 relating to the Shares (the "Pricing Term Sheet" and, together with the Preliminary Prospectus, the "Pricing Disclosure Package") filed by the Company as a free writing prospectus pursuant to Rule 433 of the rules and regulations of the Commission under the Securities Act; the Underwriting Agreement; the Certificate of Designations; and a copy of a certificate representing the Shares. We have relied as to matters of fact upon the representations and warranties contained in the Underwriting Agreement. In addition, we have examined, and have relied as to matters of fact upon, the documents delivered to you at the closing and upon originals, or duplicates or certified or conformed copies, of such records, agreements, documents and other instruments and such certificates or comparable documents of public officials and of officers and representatives of the Company and have made such other investigations as we have deemed relevant and necessary in connection with the opinions hereinafter set forth.

In rendering the opinions set forth below, we have assumed the genuineness of all signatures, the legal capacity of natural persons, the authenticity of all documents submitted to us as originals, the conformity to original documents of all documents submitted to us as duplicates or certified or conformed copies and the authenticity of the originals of such latter documents.

In rendering the opinions set forth below, we have assumed that the execution, delivery and performance by the Company of the Underwriting Agreement do not constitute a breach or default under any agreement or instrument which is binding upon the Company (except that no such assumption is made with respect to the agreements and instruments listed on Schedule I hereto).

Based upon the foregoing, and subject to the qualifications, assumptions and limitations stated herein, we are of the opinion that:

1. The Company is validly existing and in good standing as a corporation under the law of the State of Delaware. The Company has full corporate power and authority to conduct its business as described in the Preliminary Prospectus and the Prospectus.

2. The Shares have been duly authorized, and, upon payment and delivery in accordance with the Underwriting Agreement, will be, validly issued, fully paid and nonassessable.

3. The shares of the Common Stock initially issuable pursuant to the Certificate of Designations upon conversion of the Shares have been duly authorized and reserved for issuance by the Company and, when issued and delivered in accordance with the Certificate of Designations, will be validly issued, fully paid and nonassessable.

4. The execution and filing of the Certificate of Designations has been duly authorized by the Company and the Certificate of Designations has been duly executed and filed with the Secretary of State of the State of Delaware.

5. The statements made in each of the Pricing Disclosure Package and the Prospectus under the captions “Description of Capital Stock” and “Description of Mandatory Convertible Preferred Stock” (including, in the case of the Pricing Disclosure Package, the information set forth in the Pricing Term Sheet), insofar as they purport to constitute summaries of certain terms of the Mandatory Convertible Preferred Stock (including the Shares) and the Common Stock, constitute accurate summaries of such terms in all material respects.

6. The statements made in each of the Pricing Disclosure Package and the Prospectus under the caption "Certain United States Federal Income Tax Consequences", insofar as they purport to constitute summaries of certain provisions of U.S. federal income tax law and regulations or legal conclusions with respect thereto, constitute accurate summaries of such matters in all material respects.

7. The Underwriting Agreement has been duly authorized, executed and delivered by the Company.

8. The issue and sale of the Shares by the Company, the execution, delivery and performance by the Company of the Underwriting Agreement and the execution and delivery by the Company of the Certificate of Designations will not breach or result in a default under any indenture, mortgage, deed of trust, loan agreement or other agreement or instrument identified on Schedule I hereto, nor will such action violate the Amended and Restated Certificate of Incorporation or Amended and Restated By-laws of the Company or any federal or New York State statute or the Delaware General Corporation Law or any rule or regulation that has been issued pursuant to any federal or New York State statute or the Delaware General Corporation Law, except that it is understood that no opinion is given in this paragraph 8 with respect to any federal or state securities law or any rule or regulation issued pursuant to any federal or state securities law.

9. No consent, approval, authorization or order of, or registration or qualification with, any federal or New York State governmental agency or body or any Delaware State governmental agency or body acting pursuant to the Delaware General Corporation Law or, to our knowledge, any federal or New York State court or any Delaware State court acting pursuant to the Delaware General Corporation Law is required for the issue and sale of the Shares by the Company and the execution, delivery and performance by the Company of the Underwriting Agreement, except that it is understood that no opinion is given in this paragraph 9 with respect to any federal or state securities law or any rule or regulation issued pursuant to any federal or state securities law.

10. The Registration Statement has become effective under the Securities Act and the Prospectus was filed on August [●], 2020 pursuant to Rule 424(b) of the rules and regulations of the Commission under the Securities Act and, to our knowledge, no stop order suspending the effectiveness of the Registration Statement has been issued or proceeding for that purpose has been instituted or threatened by the Commission.

Our opinions set forth in paragraphs 8 and 9 above are limited to our review of only the statutes, rules and regulations that, in our experience, are customarily applicable to transactions of the type provided for in the Underwriting Agreement and exclude statutes, rules and regulations that are part of a regulatory scheme applicable to any party or any of their affiliates due to the specific assets or business of such party or such affiliates.

For purposes of our opinion set forth in paragraph 3 above, we assume that the adjustment in the conversion rate (as described in the Certificate of Designations) upon the occurrence of a Fundamental Change (as defined in the Certificate of Designations) or an Acquisition Termination Redemption (as defined in the Certificate of Designations) pursuant to the provisions of the Certificate of Designations represents reasonable compensation of the lost option value of the Mandatory Convertible Preferred Stock as a result of the Fundamental Change or Acquisition Termination Redemption. In rendering our opinion set forth in paragraph [3] above, we note that such opinion does not address any shares of Common Stock issuable in connection with the payment of dividends on the Mandatory Convertible Preferred Stock.

Insofar as our opinions relate to the valid existence and good standing of the Company, such opinions are based solely on confirmation from public officials and certificates of officers of the Company.

We do not express any opinion herein concerning any law other than the law of the State of New York, the federal law of the United States and the Delaware General Corporation Law.

This opinion letter is rendered to you in connection with the above-described transaction. This opinion letter may not be relied upon by you for any other purpose, or relied upon by, or furnished to, any other person, firm or corporation without our prior written consent, except that American Stock Transfer & Trust Company, LLC, as the transfer agent for the Company, may rely upon the opinions expressed in paragraphs 2, 3 and 10 above, subject to the qualifications, assumptions and limitations set forth herein relating thereto.

Very truly yours,

SIMPSON THACHER & BARTLETT LLP

SCHEDULE I

1. Tax Receivable Agreement, dated as of July 14, 2010, among KKR Management Holdings L.P., KKR Management Holdings Corp., KKR Holdings L.P. and KKR & Co. L.P., and other persons who executed a joinder thereto.

2. Registration Rights Agreement, dated as of July 14, 2010, among KKR Holdings L.P. and KKR & Co. L.P and the persons from time to time party thereto.

3. Indenture, dated as of February 1, 2013, among KKR Group Finance Co. II LLC, KKR & Co. L.P., KKR Management Holdings L.P., KKR Fund Holdings L.P. and The Bank of New York Mellon Trust Company, N.A., as trustee

4. First Supplemental Indenture, dated as of February 1, 2013, among KKR Group Finance Co. II LLC, KKR & Co. L.P., KKR Management Holdings L.P., KKR Fund Holdings L.P. and The Bank of New York Mellon Trust Company, N.A., as trustee

5. Registration Rights Agreement, dated as of February 19, 2014, by and among KKR & Co. L.P. and the other persons listed on the signature pages thereto

6. Indenture, dated as of May 29, 2014, among KKR Group Finance Co. III LLC, KKR & Co. L.P., KKR Management Holdings L.P., KKR Fund Holdings L.P. and The Bank of New York Mellon Trust Company, N.A., as trustee

7. First Supplemental Indenture, dated as of May 29, 2014, among KKR Group Finance Co. III LLC, KKR & Co. L.P., KKR Management Holdings L.P., KKR Fund Holdings L.P. and The Bank of New York Mellon Trust Company, N.A., as trustee

8. Second Supplemental Indenture, dated as of August 5, 2014 among KKR Group Finance Co. II LLC, KKR & Co. L.P., KKR Management Holdings L.P., KKR Fund Holdings L.P., KKR International Holdings L.P. and The Bank of New York Mellon Trust Company, N.A., as trustee

9. Second Supplemental Indenture, dated as of August 5, 2014 among KKR Group Finance Co. III LLC, KKR & Co. L.P., KKR Management Holdings L.P., KKR Fund Holdings L.P., KKR International Holdings L.P. and The Bank of New York Mellon Trust Company, N.A., as trustee

10. Registration Rights Agreement, dated as of November 2, 2015, by and among KKR & Co. L.P., MW Group (GP) LTD and the other persons listed on the signature pages thereto

11. Registration Rights Agreement Amendment, dated as of November 30, 2017, between KKR & Co. L.P. and the Covered Persons Representative (as defined therein)

12. Third Amended and Restated 5-Year Revolving Credit Agreement, dated as of March 20, 2020, among KKR Capital Markets Holdings L.P., certain subsidiaries of KKR Capital Markets Holdings L.P., the Majority Lenders (as defined therein), and Mizuho Bank, Ltd., as administrative agent

13. Indenture dated as of March 23, 2018 among KKR Group Finance Co. IV LLC, KKR & Co. L.P., KKR Management Holdings L.P., KKR Fund Holdings L.P., KKR International Holdings L.P. and The Bank of New York Mellon Trust Company, N.A., as trustee

14. First Supplemental Indenture dated as of March 23, 2018 among KKR Group Finance Co. IV LLC, KKR & Co. L.P., KKR Management Holdings L.P., KKR Fund Holdings L.P., KKR International Holdings L.P. and The Bank of New York Mellon Trust Company, N.A., as trustee

15. Amendment to Tax Receivable Agreement, dated as of May 3, 2018, among KKR Holdings L.P., KKR Management Holdings Corp., KKR & Co. L.P., KKR Management Holdings L.P. and KKR Group Holdings Corp.

16. Registration Rights Agreement Amendment, dated as of November 30, 2018, between KKR & Co. Inc. and the Covered Persons Representative (as defined therein)

17. Amended and Restated Credit Agreement, dated as of December 7, 2018, among Kohlberg Kravis Roberts & Co. L.P., KKR Fund Holdings L.P., KKR Management Holdings L.P. and KKR International Holdings L.P., the other borrowers from time to time party thereto, the guarantors from time to time party thereto, the lending institutions from time to time party thereto and HSBC Bank USA, National Association, as Administrative Agent

18. Indenture dated as of May 22, 2019 among KKR Group Finance Co. V LLC, KKR & Co. Inc., KKR Management Holdings L.P., KKR Fund Holdings L.P., KKR International Holdings L.P. and The Bank of New York Mellon Trust Company, N.A., as trustee

19. First Supplemental Indenture dated as of May 22, 2019 among KKR Group Finance Co. V LLC, KKR & Co. Inc., KKR Management Holdings L.P., KKR Fund Holdings L.P., KKR International Holdings L.P. and The Bank of New York Mellon Trust Company, N.A., as trustee

20. Indenture dated as of July 1, 2019 among KKR Group Finance Co. VI LLC, KKR & Co. Inc., KKR Management Holdings L.P., KKR Fund Holdings L.P., KKR International Holdings L.P. and The Bank of New York Mellon Trust Company, N.A., as trustee

21. First Supplemental Indenture dated as of July 1, 2019 among KKR Group Finance Co. VI LLC, KKR & Co. Inc., KKR Management Holdings L.P., KKR Fund Holdings L.P., KKR International Holdings L.P. and The Bank of New York Mellon Trust Company, N.A., as trustee

22. Indenture dated as of February 25, 2020 among KKR Group Finance Co. VII LLC, KKR & Co. Inc., KKR Group Partnership L.P. and The Bank of New York Mellon Trust Company, N.A., as trustee

23. First Supplemental Indenture dated as of February 25, 2020 KKR Group Finance Co. VII LLC, KKR & Co. Inc., KKR Group Partnership L.P. and The Bank of New York Mellon Trust Company, N.A., as trustee

24. 364-Day Revolving Credit Agreement, dated as of April 10, 2020, among KKR Capital Markets Holdings L.P., certain subsidiaries of KKR & Co. Inc., each of the Lenders (as defined therein), and Mizuho Bank, Ltd., as administrative agent

25. Second Supplemental Indenture dated as of April 21, 2020 among KKR Group Finance Co. VI LLC, KKR & Co. Inc., KKR Group Partnership L.P. and The Bank of New York Mellon Trust Company, N.A., as trustee

EXHIBIT A-2

FORM OF DISCLOSURE LETTER TO BE PROVIDED BY SIMPSON THACHER & BARTLETT LLP

August [●], 2020

[●]

Ladies and Gentlemen:

We have acted as counsel to KKR & Co. Inc., a Delaware corporation (the "Company"), in connection with the purchase by you of an aggregate of [●] shares (the "Shares") of [●]% Series [C] Mandatory Convertible Preferred Stock, par value $0.01 per share, with an initial liquidation preference of $[●] per share, of the Company from the Company pursuant to the Underwriting Agreement, dated August [●], 2020 (the "Underwriting Agreement"), between the Company and you.

We have not independently verified the accuracy, completeness or fairness of the statements made or included in the Registration Statement on Form S-3/A (File No. 333-228333) (the "Registration Statement") filed by the Company under the Securities Act of 1933, as amended (the "Securities Act"); the prospectus dated August [●], 2020 (the "Base Prospectus"), as supplemented by the preliminary prospectus supplement dated August [●], 2020 relating to the Shares (the "Preliminary Prospectus Supplement" and, together with the Base Prospectus, the "Preliminary Prospectus") filed by the Company pursuant to Rule 424(b) of the rules and regulations of the Securities and Exchange Commission (the "Commission") under the Securities Act and as supplemented by the prospectus supplement dated August [●], 2020 relating to the Shares (the "Prospectus Supplement" and, together with the Base Prospectus, the "Prospectus") filed by the Company pursuant to Rule 424(b) of the rules and regulations of the Commission under the Securities Act; the pricing term sheet dated August [●], 2020 relating to the Shares (such pricing term sheet, together with the Preliminary Prospectus, the "Pricing Disclosure Package") filed by the Company as a free writing prospectus pursuant to Rule 433 of the rules and regulations of the Commission under the Securities Act; or the documents filed under the Securities Exchange Act of 1934, as amended, that are incorporated by reference in the Preliminary Prospectus and the Prospectus (the "Exchange Act Documents"), and we take no responsibility therefor, except as and to the extent set forth in numbered paragraphs [4] and [5] of our opinion letter to you dated the date hereof.

In connection with, and under the circumstances applicable to, the offering of the Shares, we participated in conferences with certain officers and employees of the Company, representatives of Deloitte & Touche LLP, independent auditors to the Company and your representatives and your counsel in the course of the preparation by the Company of the Registration Statement, the Pricing Disclosure Package and the Prospectus and also reviewed certain records and documents furnished to us, or publicly filed with the Commission, by the Company, as well as the documents delivered to you at the closing. Based upon our review of the Registration Statement, the Pricing Disclosure Package, the Prospectus and the Exchange Act Documents, our participation in the conferences referred to above, our review of the records and documents as described above, as well as our understanding of the U.S. federal securities laws and the experience we have gained in our practice thereunder:

(i) we advise you that each of the Registration Statement, as of the date it first became effective under the Securities Act, and the Prospectus, as of August [●], 2020, appeared, on its face, to be appropriately responsive, in all material respects, to the requirements of the Securities Act and the applicable rules and regulations of the Commission thereunder, except that in each case we express no view with respect to the financial statements or other financial or accounting data contained in, incorporated by reference in, or omitted from the Registration Statement, the Prospectus or the Exchange Act Documents; and

(ii) nothing has come to our attention that causes us to believe that (a) the Registration Statement (including the Exchange Act Documents and the Prospectus deemed to be a part thereof), as of August [●], 2020, contained any untrue statement of a material fact or omitted to state any material fact required to be stated therein or necessary in order to make the statements therein not misleading, (b) the Pricing Disclosure Package (including the Exchange Act Documents), as of [__:__] [a.m.][p.m.] (New York City time), on August [●], 2020, the time of the pricing of the offering of the Shares, contained any untrue statement of a material fact or omitted to state any material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading or (c) the Prospectus (including the Exchange Act Documents), as of August [●], 2020 or as of the date hereof, contained or contains any untrue statement of a material fact or omitted or omits to state any material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading, except that we express no belief in any of clauses (a), (b) or (c) above with respect to the financial statements or other financial or accounting data contained in, incorporated by reference in, or omitted from the Registration Statement, the Pricing Disclosure Package, the Prospectus or the Exchange Act Documents.

This letter is delivered to you in connection with the above-described transaction. This letter may not be relied upon by you for any other purpose, or relied upon by, or furnished to, any other person, firm or corporation.

Very truly yours,

SIMPSON THACHER & BARTLETT LLP

EXHIBIT B-1

FORM OF OPINION TO BE PROVIDED BY WILLKIE FARR & GALLAGHER LLP

[Willkie Letterhead]

August [__], 2020

Goldman Sachs & Co. LLC
KKR Capital Markets LLC
Morgan Stanley & Co. LLC

As Representatives of the Underwriters

c/o Goldman Sachs & Co. LLC
200 West Street
New York, New York 10282

c/o KKR Capital Markets LLC
9 W 57th St., Suite 4200
New York, New York 10019

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

Re: Status of KKR & Co. Inc. under the Investment Company Act of 1940

Ladies and Gentlemen:

We have acted as special investment company counsel to KKR & Co. Inc., a Delaware corporation (the "Issuer"), in connection with the issuance and sale of [__] shares of [__]% Series [__] Mandatory Convertible Preferred Stock, par value $0.01 per share, with an initial liquidation preference of $[__] per share (the "Preferred Stock") of the Issuer (the "Underwritten Shares"), and, at the option of the Representatives, up to an additional [__] shares of the Preferred Stock (the "Option Shares," and together with the Underwritten Shares, the "Securities"), pursuant to the Underwriting Agreement dated August [__], 2020 ("Underwriting Agreement"), among the Issuer and the several Representatives. All capitalized terms used and not otherwise defined in this letter have the meanings given to them in the Underwriting Agreement. We are rendering the opinion expressed in this letter at the request of the several Representatives pursuant to paragraph 6(c) of the Underwriting Agreement.

For purposes of the opinion expressed in this letter, we have relied as to all factual matters on certificates of officers of the Issuer and certain of its subsidiaries (collectively, the "KKR Parties") and on such other materials, including the Issuer's Preliminary Prospectus, the Final Prospectus, and the Underwriting Agreement (collectively, the "Operative Documents"), as have been provided to us by the KKR Parties or their representatives. We have also examined original, reproduced or certified copies of such records of the KKR Parties as we have deemed necessary or appropriate as a basis for the opinion expressed below. In our examination and in rendering our opinion, we have assumed (i) the genuineness of all signatures of all parties; (ii) the authenticity of all corporate records, agreements, documents, instruments and certificates of the KKR Parties submitted to us as originals, the conformity to original documents and agreements of all documents and agreements submitted to us as conformed, certified or photostatic copies and the authenticity of the originals of such conformed, certified or photostatic copies; (iii) the due authorization, execution and delivery of all documents and agreements (including the Operative Documents) by all parties to such documents and agreements and the binding effect of such documents and agreements (including the Operative Documents) on all parties; (iv) the legal right and power of all parties under all applicable laws and regulations to enter into, execute and deliver such documents and agreements; and (v) the capacity of natural persons. We have relied, as to all questions of fact material to our opinion, without independent check or verification upon representations contained in the Operative Documents; the certificates of each of the KKR Parties and its officers; certificates of public officials; and such other corporate and other records, agreements, documents, and other instruments, and have made such other investigations, as we have deemed relevant and necessary in connection with the opinion hereafter set out. We have assumed that the KKR Parties will operate their businesses only as described in the Operative Documents.

The legal bases for our opinions are Section 3 of the Investment Company Act of 1940 ("Investment Company Act"), and relevant reported cases, rules, regulations and orders thereunder, as well as advisory opinions, no-action letters, and published interpretative positions of the Securities and Exchange Commission and its staff, releases relating thereto, and other authority cited in the aforementioned sources and we have reviewed only those laws, rules and regulations, and those requirements as to regulatory consents, authorizations, registrations, approvals and filings which, in our experience, are normally applicable to the instant scenario. Our opinions are based on our interpretation of these authorities and principles we believe to be applicable to that interpretation. Our opinions are based on our interpretation of the legal authorities we have examined, which are subject to retroactive and prospective changes by legislation, administrative action or judicial decision.

Based on the foregoing, we are of the opinion that the Issuer is not, and after giving effect to the offering and sale of the Securities and the application of the proceeds thereof as described in the Final Prospectus will not be, required to register as an investment company under the Investment Company Act.

The opinion expressed in this letter is limited to the laws of the State of New York and the federal laws of the United States as in effect on the date of this opinion typically applicable to transactions of the type contemplated by the Operative Documents and to the specific legal matters expressly addressed in this opinion, and no opinion is expressed or implied with respect to the laws of any other jurisdiction or any legal matter not expressly addressed in this opinion.

We express no opinion as to provisions of the Operative Documents insofar as such provisions relate to (i) the subject matter jurisdiction of a United States federal court to adjudicate any controversy relating to the Operative Documents, (ii) the waiver of inconvenient forum with respect to proceedings in any such United States federal court, (iii) the waiver of right to a jury trial, (iv) the validity or enforceability under certain circumstances of provisions of the Operative Documents with respect to severability or any right of setoff or (v) limitations on the effectiveness of oral amendments, modifications, consents and waivers.

Because the primary purpose of our professional engagement was not to establish factual matters and because of the wholly or partially non-legal character of many of the determinations involved in the preparation of each of the Operative Documents, we are not passing upon and do not assume any responsibility for the accuracy, completeness or fairness of the statements contained or incorporated by reference in each of the Operative Documents and make no representation that we have independently verified the accuracy, completeness or fairness of such statements.

No person or entity other than you may rely or claim reliance upon this opinion letter. This opinion letter may not be quoted, distributed or disclosed, except to your counsel or auditors or as required by law, without our prior written consent.

This letter speaks only as of the date above. We undertake no responsibility to update or supplement this letter after the date above.

* * * *

(Signature Page Follows)

Very truly yours,

EXHIBIT C

FORM OF CHIEF FINANCIAL OFFICER CERTIFICATE

KKR & CO. INC.
CHIEF FINANCIAL OFFICER'S CERTIFICATE
August 14, 2020

I, Robert H. Lewin, as Chief Financial Officer of KKR & Co. Inc., a Delaware corporation (the "**Company**") who is issuing [--] shares of [--]% Series C Mandatory Convertible Preferred Stock (the "**Shares**"), do hereby certify, on behalf of the Company that:

1. I am providing this certificate in connection with the offering (the "**Offering**") of the Shares by the Company on the terms and subject to the conditions described in the final prospectus supplement dated August 11, 2020 (the "**Final Prospectus Supplement**").

2. I am knowledgeable with respect to the accounting records and internal accounting practices, policies, procedures and controls of the Company and its consolidated subsidiaries and have had responsibility for financial and accounting matters with respect to the Company and its consolidated subsidiaries.

3. I have read and am familiar with the Final Prospectus Supplement and the financial statements and other financial and statistical information set forth or incorporated by reference therein, including the audited consolidated statements of the financial condition of the Company as of December 31, 2019; audited consolidated statements of operations, changes in equity and cash flows of the Company for the year ended December 31, 2019; unaudited consolidated statements of the financial condition of the Company as of March 31, 2020 and June 30, 2020 respectively; and the unaudited consolidated statements of operations, changes in equity and cash flows of the Company for the quarters ended March 31, 2020 and June 30, 2020 respectively.

4. I have reviewed the circled information contained on the attached Exhibit A and marked with an "A" (the "**Tickmark A Circled Information**"), which is included or incorporated by reference in the Final Prospectus Supplement. As of the date hereof, the Tickmark A Circled Information is accurately derived from internal records or schedules prepared by management.

Capitalized terms used herein and not otherwise defined have the meanings assigned to them in the Underwriting Agreement, dated August 11, 2020, between the Company and the Underwriters named in Schedule I thereto.

This certificate is being furnished to the Underwriters of the Offering solely to assist them in conducting their investigation of the Company and its subsidiaries in order to establish appropriate defenses under applicable securities laws or other similar laws relating to disclosure to investors, in connection with the Offering.

[*Signature page follows*]

IN WITNESS WHEREOF, the undersigned has executed and delivered this Officer's Certificate on behalf of the Company as of the date first written above.

KKR & Co. Inc.

By: _____

Robert H. Lewin
Chief Financial Officer

Annex A – Circled Information for the Chief Financial Officer's Certificate

EXHIBIT D

FORM OF LOCK-UP

KKR & Co. Inc.
Public Offering of Mandatory Convertible Preferred Stock

_____, 2020

Goldman Sachs & Co. LLC
KKR Capital Markets LLC
Morgan Stanley & Co. LLC

As Representatives of the Underwriters named in
Schedule I of the Underwriting Agreement

c/o Goldman Sachs & Co. LLC
200 West Street
New York, New York 10282

c/o KKR Capital Markets LLC
9 W 57th St., Suite 4200
New York, New York 10019

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

Ladies and Gentlemen:

This letter (the "Letter Agreement") is being delivered to you in connection with the proposed Underwriting Agreement (the "Underwriting Agreement"), between KKR & Co. Inc., a Delaware corporation (the "Company"), and you as the representatives (the "Representatives") of the Underwriters named therein, relating to an offering of mandatory convertible preferred stock of the Company (the "Offering").

In order to induce you and the Underwriters to enter into the Underwriting Agreement, the undersigned will not, without the prior written consent of the Representatives, offer, sell, contract to sell, or otherwise dispose of, (or enter into any transaction which is designed to, or might reasonably be expected to, result in the disposition (whether by actual disposition or effective economic disposition due to cash settlement or otherwise) by the undersigned or any affiliate of the undersigned or any person in privity with the undersigned or any affiliate of the undersigned), directly or indirectly, including the filing (or participation in the filing) of a registration statement with the Securities and Exchange Commission in respect of, or establish or increase a put equivalent position or liquidate or decrease a call equivalent position within the meaning of Section 16 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and the rules and regulations of the Securities and Exchange Commission promulgated thereunder with respect to, any shares of Common Stock of the Company ("Shares") or any securities convertible into, or exercisable or exchangeable for such Common Stock ("Related Securities"), or publicly announce an intention to effect any such transaction, for a period from the date hereof until 30 days after the date of the Underwriting Agreement.

The foregoing restrictions shall not apply:

(i) to the transfer of Shares or Related Securities as a bona fide gift, or by will or intestate succession to a family member or to a trust, partnership, limited liability company or other entity for the direct or indirect benefit of the undersigned and/or one or more family members or to a charitable organization;

(ii) if the undersigned is a corporation, partnership, limited liability company, trust or other business entity, to (1) transfers of Shares or Related Securities to another corporation, partnership, limited liability company, trust or other business entity that is a direct or indirect affiliate (as defined under Rule 12b-2 of the Exchange Act) of the undersigned or (2) distributions of Shares or Related Securities to general partners, limited partners, limited liability company members or stockholders of the undersigned or holders of similar equity interests in the undersigned;

(iii) if the undersigned is a trust, to transfers to the beneficiary of such trust;

(iv) to transfers to any investment fund or other entity controlled or managed by the undersigned;

(v) to transfers to a nominee or custodian of a person or entity to whom a disposition or transfer would be permissible under clauses (i) through (iv);

(vi) to transfers to the Company (1) pursuant to the exercise, in each case on a "cashless" or "net exercise" basis, of any option to purchase Shares granted by the Company pursuant to any employee benefit plans or arrangements described in or filed as an exhibit to the registration statement with respect to the Offering, where any Shares received by the undersigned upon any such exercise will be subject to the terms of this Letter Agreement, or (2) for the purpose of satisfying any withholding taxes (including estimated taxes) due as a result of the exercise of any option to purchase Shares or the vesting of any restricted stock awards granted by the Company pursuant to employee benefit plans or arrangements described in or filed as an exhibit to the registration statement with respect to the Offering, in each case on a "cashless" or "net exercise" basis, where any Shares received by the undersigned upon any such exercise or vesting will be subject to the terms of this Letter Agreement; *provided* that any filing under Section 16(a) of the Exchange Act in connection with such transfer shall indicate, to the extent permitted by such Section and the related rules and regulations, the reason for such disposition and that such transfer of Shares was solely to the Company;

(vii) to transfers pursuant to an order of a court or regulatory agency (for purposes of this Letter Agreement, a "court or regulatory agency" means any domestic or foreign, federal, state or local government, including any political subdivision thereof, any governmental or quasi-governmental authority, department, agency or official, any court or administrative body, and any national securities exchange or similar self-regulatory body or organization, in each case of competent jurisdiction); *provided* that any filing under Section 16(a) of the Exchange Act in connection with such transfer shall indicate, to the extent permitted by such Section and the related rules and regulations, that such transfer is pursuant to an order of a court or regulatory agency;

(viii) to transfers of Shares or Related Securities to the Company pursuant to the call provisions of existing employment agreements and equity grant documents; *provided* that any filing under Section 16(a) of the Exchange Act in connection with such transfer shall indicate, to the extent permitted by such Section and the related rules and regulations, the reason for such disposition and that such transfer of Shares or Related Securities was solely to the Company;

(ix) to transfers from an executive officer to the Company upon death, disability or termination of employment, in each case, of such executive officer;

(x) to transfers of Shares acquired in the Offering or in open-market transactions after the completion of the Offering;

(xi) to transfers in response to a bona fide third party tender offer, merger, consolidation or other similar transaction made to or with all holders of securities involving a "change of control" (as defined below) of the Company occurring after the consummation of the Offering, that has been approved by the board of directors of the Company, *provided* that in the event that the tender offer, merger, consolidation or other such transaction is not completed, the undersigned's Shares shall remain subject to the terms of this Letter Agreement. For purposes of this clause (xi), "change of control" means the consummation of any bona fide third party tender offer, merger, consolidation or other similar transaction the result of which is that any "person" (as defined in Section 13(d)(3) of the Exchange Act), or group of persons, other than the Company, becomes the beneficial owner (as defined in Rules 13d-3 and 13d-5 of the Exchange Act) of at least 51% of total voting power of the voting stock of the Company;

(xii) to entry into a written plan meeting the requirements of Rule 10b5-1 under the Exchange Act for the transfer of Shares that does not in any case provide for the transfer of Shares during the lock-up period;

(xiii) the transfer of Shares or Related Securities pursuant to a written plan in effect on the date hereof meeting the requirements of Rule 10b5-1 under the Exchange Act; *provided* that any filing under Section 16(a) of the Exchange Act in connection with such transfer shall indicate, to the extent permitted by such Section and the related rules and regulations, that such disposition was pursuant to such a written plan;

(xiv) the transfer of Shares or Related Securities to effect the exchange of direct or indirect interests in KKR Group Partnership L.P. for Shares; *provided* that such Shares will be subject to the restrictions on transfer provided herein and any filing under Section 16(a) of the Exchange Act in connection with such transfer shall indicate, to the extent permitted by such Section and the related rules and regulations, that such disposition was such an exchange of interests; and

(xv) transfers to solely reflect a change in method of beneficial ownership by the undersigned of such Shares or Related Securities from direct through the Company's transfer agent to indirect through a brokerage or similar account established for the benefit of the undersigned, *provided* that appropriate controls are imposed to provide reasonable assurance that the terms of this Letter Agreement are complied with;

Provided, further, that:

A. in the case of any transfer or distribution pursuant to clauses (i) through (v) above, it shall be a condition to such transfer that each transferee executes and delivers to the Representatives an agreement in form and substance satisfactory to the Representatives stating that such transferee is receiving and holding such Shares and/or Related Securities subject to the provisions of this Letter Agreement and agrees not to sell or offer to sell such Shares and/or Related Securities, engage in any swap or engage in any other activities restricted under this Letter Agreement except in accordance with this Letter Agreement (as if such transferee had been an original signatory hereto);

B. in the case of any transfer or distribution pursuant to clauses (i) through (v), (xii) and (xv) above, prior to the expiration of the lock-up period no filing by any party (donor, donee, transferor or transferee) under the Exchange Act (other than those required pursuant to Section 13), or other public announcement reporting a reduction in beneficial ownership of Shares shall be required or shall be made voluntarily in connection with such transfer or distribution.

If for any reason (i) prior to entering into the Underwriting Agreement, the Company notifies the Representatives in writing that the Company does not intend to proceed with the Offering, (ii) the Company and the Representatives have not entered into the Underwriting Agreement on or before September 30, 2020 or (iii) the Underwriting Agreement shall be terminated prior to the Closing Date (as defined in the Underwriting Agreement), this Letter Agreement shall likewise be terminated.

[*Signature Page Follows*]

Yours very truly,

Name:
Address:

EXHIBIT E

LIST OF EXECUTIVE OFFICERS AND DIRECTORS OF THE ISSUER

1. Henry R. Kravis
2. George R. Roberts
3. Joseph Y. Bae
4. Scott C. Nuttall
5. Mary N. Dillon
6. David C. Drummond
7. Joseph A. Grundfest
8. John B. Hess
9. Xavier B. Niel
10. Patricia F. Russo
11. Thomas M. Schoewe
12. Robert W. Scully
13. Robert H. Lewin
14. David J. Sorkin

Exhibit 3.1

CERTIFICATE OF DESIGNATIONS
OF
6.00% SERIES C MANDATORY CONVERTIBLE PREFERRED STOCK
OF
KKR & CO. INC.

KKR & Co. Inc., a Delaware corporation (the "Corporation"), hereby certifies that, pursuant to the provisions of Sections 103, 141 and 151 of the General Corporation Law of the State of Delaware, (a) on July 31, 2020, the board of directors of the Corporation (the "Board of Directors"), pursuant to authority conferred upon the Board of Directors by the Amended and Restated Certificate of Incorporation of the Corporation (as such may be amended, modified or restated from time to time, the "Charter"), delegated to the Transaction Committee of the Board of Directors (the "Transaction Committee"), the power to create, designate, authorize and provide for the issuance of shares of a new series of the Corporation's undesignated preferred stock and to establish the number of shares to be included in such series, and to fix the powers, preferences and rights of the shares of such series and the qualifications, limitations and restrictions thereof; and (b) on August 11, 2020, the Transaction Committee adopted the resolution set forth immediately below, which resolution is now, and at all times since its date of adoption has been, in full force and effect:

RESOLVED, that pursuant to the authority conferred upon the Board of Directors by the Charter, which authorizes the issuance of up to 1,500,000,000 shares of preferred stock, par value $0.01 per share, and delegated to the Transaction Committee, a series of preferred stock be, and hereby is, created and designated 6.00% Series C Mandatory Convertible Preferred Stock, and that the designation and number of shares of such series, and the voting powers, designations, preferences and rights, and qualifications, limitations or restrictions thereof, are as set forth in this certificate of designations, as it may be amended from time to time (the "Certificate of Designations") as follows:

Section 1. Designation and Number of Shares. Pursuant to the Charter, there is hereby created out of the authorized and unissued shares of preferred stock of the Corporation, par value $0.01 per share ("Preferred Stock"), a series of Preferred Stock consisting of 23,000,000 shares of Preferred Stock designated as the "6.00% Series C Mandatory Convertible Preferred Stock" (the "Mandatory Convertible Preferred Stock"). Such number of shares may be increased or decreased by resolution of the Board of Directors or any duly authorized committee thereof, subject to the terms and conditions hereof and the requirements of applicable law; provided that (i) no increase shall cause the number of authorized shares of Mandatory Convertible Preferred Stock to exceed the total number of authorized shares of Preferred Stock and (ii) no decrease shall reduce the number of shares of Mandatory Convertible Preferred Stock to a number less than the number of such shares then outstanding.

Section 2. General Matters; Ranking. Each share of Mandatory Convertible Preferred Stock shall be identical in all respects to every other share of Mandatory Convertible Preferred Stock. The Mandatory Convertible Preferred Stock, with respect to dividend rights and/or distribution rights upon the liquidation, winding-up or dissolution, as applicable, of the Corporation, shall rank (i) senior to each class or series of Junior Stock, (ii) on parity with each class or series of Parity Stock, (iii) junior to each class or series of Senior Stock and (iv) junior to the Corporation's existing and future indebtedness and other liabilities. In addition, with respect to dividend rights and distribution rights upon the liquidation, winding-up or dissolution of the Corporation, the Mandatory Convertible Preferred Stock will be structurally subordinated to any existing and future indebtedness and other liabilities of each of its Subsidiaries.

Section 3. Standard Definitions. As used herein with respect to Mandatory Convertible Preferred Stock:

"Accumulated Dividend Amount" means, with respect to any Fundamental Change, the aggregate amount of undeclared, accumulated and unpaid dividends, if any, for Dividend Periods prior to the relevant Fundamental Change Effective Date, including for the partial Dividend Period, if any, from, and including, the Dividend Payment Date immediately preceding such Fundamental Change Effective Date to, but excluding, such Fundamental Change Effective Date, subject to the last sentence of Section 10(a).

"Acquisition Termination Conversion Rate" means a rate equal to the Fundamental Change Conversion Rate, assuming for such purpose that the date on which the Corporation provides notice of Acquisition Termination Redemption is the Fundamental Change Effective Date, and that the Acquisition Termination Share Price is the Fundamental Change Stock Price.

"Acquisition Termination Dividend Amount" means an amount of cash equal to the sum of:

(i) the Fundamental Change Dividend Make-Whole Amount; and

(ii) the Accumulated Dividend Amount,

assuming in each case, for such purpose that the date on which the Corporation provides notice of Acquisition Termination Redemption is the Fundamental Change Effective Date.

"Acquisition Termination Event" means either (1) the Merger Agreement is terminated or (2) the Corporation determines in its reasonable judgment that the Acquisition will not occur.

"Acquisition Termination Make-Whole Amount" means, for each share of Mandatory Convertible Preferred Stock, an amount payable in cash equal to $50.00 plus accumulated and unpaid dividends to, but excluding, the Acquisition Termination Redemption Date (whether or not declared); provided, however, that if the Acquisition Termination Share Price exceeds the Initial Price, the Acquisition Termination Make-Whole Amount will equal the Reference Amount, which may be paid in cash, shares of Common Stock or a combination thereof pursuant to Section 6.

"Acquisition Termination Market Value" means the Average VWAP per share of Common Stock over the 20 consecutive Trading Day period commencing on, and including, the second Trading Day following the date on which the Corporation provides notice of an Acquisition Termination Redemption.

"Acquisition Termination Redemption" shall have the meaning set forth in Section 6.

"Acquisition Termination Redemption Date" means the date specified by the Corporation in its notice of Acquisition Termination Redemption that is not less than 30 nor more than 60 days following the date on which the Corporation provides notice of such Acquisition Termination Redemption; provided that such date shall be a Business Day; provided, further, that, if the Acquisition Termination Share Price is greater than the Initial Price and the Corporation elects to:

(i) pay cash in lieu of delivering all or any portion of the shares of Common Stock equal to the Acquisition Termination Conversion Rate, or

(ii) deliver shares of Common Stock in lieu of all or any portion of the Acquisition Termination Dividend Amount,

the Acquisition Termination Redemption Date will be the second Business Day following the last Trading Day of the 20 consecutive Trading Day period used to determine the Acquisition Termination Market Value.

"Acquisition Termination Share Price" means the Average VWAP per share of Common Stock over the 10 consecutive Trading Day period ending on, and including, the Trading Day immediately preceding the date on which the Corporation provides notice of Acquisition Termination Redemption.

"ADRs" shall have the meaning set forth in Section 15.

"Agent Members" shall have the meaning set forth in Section 21(a).

"Applicable Market Value" means the Average VWAP per share of Common Stock over the Settlement Period.

"Average Price" shall have the meaning set forth in Section 4(c)(iii).

"Average VWAP" per share over a certain period means the arithmetic average of the VWAP per share for each Trading Day in the relevant period.

"Averaging Period" shall have the meaning set forth in Section 14(a)(v).

"Board of Directors" shall have the meaning set forth in the recitals.

"Business Day" means any day other than a Saturday or Sunday or any other day on which commercial banks in New York City are authorized or required by law or executive order to close.

"Bylaws" means the Bylaws of the Corporation, as they may be amended or restated from time to time.

"Certificate of Designations" shall have the meaning set forth in the recitals.

"Charter" shall have the meaning set forth in the recitals.

"Clause A Distribution" shall have the meaning set forth in Section 14(a)(iii).

"Clause B Distribution" shall have the meaning set forth in Section 14(a)(iii).

"Clause C Distribution" shall have the meaning set forth in Section 14(a)(iii).

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

"Common Stock" means the common stock, par value $0.01 per share, of the Corporation, subject to Section 15.

"Continuing KKR Person" means, immediately prior to and immediately following any relevant date of determination, (i) an individual who (a) is an executive of the KKR Group, (b) devotes substantially all of his or her business and professional time to the activities of the KKR Group and (c) did not become an executive of the KKR Group or begin devoting substantially all of his or her business and professional time to the activities of the KKR Group in contemplation of a Fundamental Change, or (ii) any "person" in which any one or more of such individuals directly or indirectly, singly or as a group, holds a majority of the controlling interests.

"Conversion and Dividend Disbursing Agent" means American Stock Transfer & Trust Company, LLC, the Corporation's duly appointed conversion and dividend disbursing agent for Mandatory Convertible Preferred Stock, and any successor appointed under Section 16.

"Conversion Date" shall mean the Mandatory Conversion Date, the Fundamental Change Conversion Date or the Early Conversion Date, as applicable.

"Corporation" shall have the meaning set forth in the recitals.

"Depositary" means DTC or its nominee or any successor appointed by the Corporation.

"Dividend Payment Date" means March 15, June 15, September 15 and December 15 of each year to, and including, September 15, 2023, commencing on December 15, 2020.

"Dividend Period" means the period from, and including, a Dividend Payment Date to, but excluding, the next Dividend Payment Date, except that the initial Dividend Period shall commence on, and include, the Initial Issue Date and shall end on, and exclude, the December 15, 2020 Dividend Payment Date.

"Dividend Rate" shall have the meaning set for in Section 4(a).

"DTC" means The Depository Trust Company.

"Early Conversion" shall have the meaning set forth in Section 9(a).

"Early Conversion Additional Conversion Amount" shall have the meaning set forth in Section 9(b)(i).

"Early Conversion Average Price" shall have the meaning set forth in Section 9(b)(ii).

"Early Conversion Date" shall have the meaning set forth in Section 11(b).

"Early Conversion Settlement Period" shall have the meaning set forth in Section 9(b)(ii).

"Effective Date" shall mean the first date on which the shares of Common Stock trade on the Relevant Stock Exchange, regular way, reflecting the relevant share split or share combination, as applicable.

"Ex-Date" means the first date on which the shares of Common Stock trade on the applicable exchange or in the applicable market, regular way, without the right to receive the issuance, dividend or distribution in question, from the Corporation or, if applicable, from the seller of the Common Stock on such exchange or market (in the form of due bills or otherwise) as determined by such exchange or market.

"Exchange Act" means the Securities Exchange Act of 1934, as amended, and the rules and regulations thereunder.

"Exchange Property" shall have the meaning set forth in Section 15.

"Existing Series A Preferred Stock" means the 6.75% Series A Preferred Stock, with a liquidation preference of $25.00 per share, of the Corporation.

"Existing Series B Preferred Stock" means the 6.50% Series B Preferred Stock, with a liquidation preference of $25.00 per share, of the Corporation.

"Existing Series I Preferred Stock" means the preferred stock, with a liquidation value of $0.01 per share, of the Corporation.

"Existing Series II Preferred Stock" means the preferred stock, with a liquidation value of $0.000000001 per share, of the Corporation.

"Expiration Date" shall have the meaning set forth in Section 14(a)(v).

"Fixed Conversion Rates" means the Maximum Conversion Rate and the Minimum Conversion Rate.

"Floor Price" shall have the meaning set forth in Section 4(e)(ii).

A "Fundamental Change" shall be deemed to have occurred, at any time after the Initial Issue Date of the Mandatory Convertible Preferred Stock, if any of the following occurs:

(i) the consummation of (A) any recapitalization, reclassification or change of the Common Stock (other than changes resulting from a subdivision or combination or change in par value) as a result of which the Common Stock would be converted into, or exchanged for, stock, other securities, other property or assets (including cash or a combination thereof); (B) any consolidation, merger or other combination of the Corporation or binding share exchange pursuant to which the Common Stock will be converted into, or exchanged for, stock, other securities or other property or assets (including cash or a combination thereof); or (C) any sale, lease or other transfer or disposition in one transaction or a series of transactions of all or substantially all of the consolidated assets of the Corporation and its Subsidiaries taken as a whole, to any person other than a Continuing KKR Person or one or more of the Corporation's Wholly-Owned Subsidiaries;

(ii) any "person" or "group" (as such terms are used for purposes of Sections 13(d) and 14(d) of the Exchange Act, whether or not applicable), other than the Corporation, any of its Wholly-Owned Subsidiaries, a Continuing KKR Person or any of the Corporation's or its Wholly-Owned Subsidiaries' employee benefit plans (or any person or entity acting solely in its capacity as trustee, agent or other fiduciary or administrator of any such plan), filing a Schedule TO or any schedule, form or report under the Exchange Act disclosing that such person or group has become the "beneficial owner" (as defined in Rule 13d-3 under the Exchange Act), directly or indirectly, of more than 50% of the total voting power in the aggregate of all classes of capital stock then outstanding entitled to vote generally in elections of the Corporation's directors; or

(iii) the Common Stock (or other common stock constituting Exchange Property) ceases to be listed or quoted for trading on NYSE, the Nasdaq Global Select Market or the Nasdaq Global Market (or another U.S. national securities exchange or any of their respective successors).

However, a transaction or transactions described in clause (i) or clause (ii) above will not constitute a Fundamental Change if at least 90% of the consideration received or to be received by holders of the Common Stock, excluding cash payments for fractional shares or pursuant to statutory appraisal rights, in connection with such transaction or transactions consists of shares of common stock that are listed or quoted on any of NYSE, the Nasdaq Global Select Market or the Nasdaq Global Market (or any of their respective successors) or will be so listed or quoted when issued or exchanged in connection with such transaction or transactions and as a result of such transaction or transactions such consideration (excluding cash payments for fractional shares or pursuant to statutory appraisal rights) becomes the Exchange Property.

"Fundamental Change Conversion" shall have the meaning set forth in Section 10(a)(i).

"Fundamental Change Conversion Date" shall have the meaning set forth in Section 11(c).

"Fundamental Change Conversion Period" means the period beginning on, and including, the Fundamental Change Effective Date and ending at the Close of Business on the date that is 20 calendar days after the Fundamental Change Effective Date (but in no event later than September 15, 2023). If the Corporation provides the Fundamental Change Notice later than the second Business Day following the Fundamental Change Effective Date, the Fundamental Change Conversion Period shall be extended by a number of days equal to the number of days from, and including, the Fundamental Change Effective Date to, but excluding, the date of such Fundamental Change Notice; provided, however, that the Fundamental Change Conversion Period shall not be extended beyond September 15, 2023.

"Fundamental Change Conversion Rate" means, for any Fundamental Change Conversion, the conversion rate per share of the Mandatory Convertible Preferred Stock set forth in the table below for the Fundamental Change Effective Date and the Fundamental Change Stock Price applicable to such Fundamental Change:

	Fundamental Change Stock Price											
Fundamental Change Effective Date	**$ 25.00**	**$ 30.00**	**$ 35.00**	**$ 40.00**	**$ 42.87**	**$ 45.00**	**$ 50.00**	**$ 55.00**	**$ 60.00**	**$ 70.00**	**$ 80.00**	**$ 100.00**
August 14, 2020	1.2338	1.2165	1.1989	1.1834	1.1758	1.1707	1.1608	1.1531	1.1474	1.1402	1.1365	1.1343
September 15, 2021	1.2902	1.2637	1.2365	1.2126	1.2009	1.1933	1.1785	1.1676	1.1598	1.1505	1.1463	1.1442
September 15, 2022	1.3567	1.3219	1.2802	1.2416	1.2229	1.2110	1.1892	1.1747	1.1656	1.1570	1.1545	1.1543
September 15, 2023	1.4285	1.4285	1.4285	1.2500	1.1663	1.1662	1.1662	1.1662	1.1662	1.1662	1.1662	1.1662

The exact Fundamental Change Stock Price and Fundamental Change Effective Date may not be set forth in the table, in which case:

(i) if the Fundamental Change Stock Price is between two Fundamental Change Stock Price amounts in the table above or the Fundamental Change Effective Date is between two Fundamental Change Effective Dates in the table above, the Fundamental Change Conversion Rate shall be determined by a straight-line interpolation between the Fundamental Change Conversion Rates set forth for the higher and lower Fundamental Change Stock Price amounts and the earlier and later Fundamental Change Effective Dates, as applicable, based on a 365 or 366-day year, as applicable;

(ii) if the Fundamental Change Stock Price is in excess of $100.00 per share (subject to adjustment in the same manner as adjustments are made to the Fundamental Change Stock Prices in the column headings of the table above), then the Fundamental Change Conversion Rate shall be the Minimum Conversion Rate; and

(iii) if the Fundamental Change Stock Price is less than $25.00 per share (subject to adjustment in the same manner as adjustments are made to the Fundamental Change Stock Prices in the column headings of the table above), then the Fundamental Change Conversion Rate shall be the Maximum Conversion Rate.

The Fundamental Change Stock Prices in the column headings in the table above are each subject to adjustment as of any date on which the Fixed Conversion Rates are adjusted. The adjusted Fundamental Change Stock Prices shall equal (x) the Fundamental Change Stock Prices applicable immediately prior to such adjustment, *multiplied by* (y) a fraction, the numerator of which is the Minimum Conversion Rate immediately prior to the adjustment giving rise to the Fundamental Change Stock Price adjustment and the denominator of which is the Minimum Conversion Rate as so adjusted. The Fundamental Change Conversion Rates set forth in the table above will be each subject to adjustment in the same manner and at the same time as each Fixed Conversion Rate as set forth in Section 14.

"Fundamental Change Conversion Right" shall have the meaning set forth in Section 10(a).

"Fundamental Change Dividend Make-Whole Amount" shall have the meaning set forth in Section 10(a)(ii).

"Fundamental Change Effective Date" shall mean the effective date of the relevant Fundamental Change.

"Fundamental Change Notice" shall have the meaning set forth in Section 10(b).

"Fundamental Change Stock Price" means, for any Fundamental Change, the price paid (or deemed paid) per share of Common Stock in the Fundamental Change, which shall equal (i) if all holders of Common Stock receive only cash in such Fundamental Change, the amount of cash paid per share of Common Stock in such Fundamental Change, and (ii) in all other cases, the Average VWAP per share of Common Stock over the 10 consecutive Trading Day period ending on, and including, the Trading Day immediately preceding the Fundamental Change Effective Date.

"Global Preferred Certificate" shall have the meaning set forth in Section 21(a).

"Global Preferred Share" shall have the meaning set forth in Section 21(a).

"Holder" means each Person in whose name shares of Mandatory Convertible Preferred Stock are registered, who shall be treated by the Corporation and the Registrar as the absolute owner of those shares of Mandatory Convertible Preferred Stock for the purpose of making payment and settling conversions and for all other purposes.

"Initial Dividend Threshold" shall have the meaning set forth in Section 14(a)(iv).

"Initial Issue Date" means August 14, 2020, the first original issue date of shares of the Mandatory Convertible Preferred Stock.

"Initial Price" means $50.00, *divided by* the Maximum Conversion Rate, which quotient is initially equal to approximately $35.00.

"Junior Stock" means (i) the Common Stock, (ii) the Existing Series I Preferred Stock and Existing Series II Preferred Stock and (iii) each other class or series of capital stock of the Corporation established after the Initial Issue Date, the terms of which do not expressly provide that such class or series ranks either (x) senior to the Mandatory Convertible Preferred Stock as to dividend rights and distribution rights upon the Corporation's liquidation, winding-up or dissolution or (y) on parity with the Mandatory Convertible Preferred Stock as to dividend rights or and distribution rights upon the Corporation's liquidation, winding-up or dissolution.

"KKR Fund" shall have the meaning set forth in the definition of "KKR Group."

"KKR Group" means the KKR Group Partnership, the direct and indirect parents (including, without limitation, general partners) of the KKR Group Partnership (the "Parent Entities"), any direct or indirect Subsidiaries of the Parent Entities or the KKR Group Partnership, the general partner or similar controlling entities of any investment or vehicle that is managed, advised or sponsored by the KKR Group ("KKR Fund") and any other entity through which any of the foregoing directly or indirectly conduct its business, but shall exclude any company in which a KKR Fund has an investment.

"KKR Group Partnership" means KKR Group Partnership L.P.

"Liquidation Dividend Amount" shall have the meaning set forth in Section 5(a).

"Liquidation Preference" means, as to Mandatory Convertible Preferred Stock, $50.00 per share.

"Mandatory Conversion" shall have the meaning set forth in Section 8(a).

"Mandatory Conversion Additional Conversion Amount" shall have the meaning set forth in Section 8(c)(i).

"Mandatory Conversion Date" means the second Business Day immediately following the last Trading Day of the Settlement Period. The Mandatory Conversion Date is expected to be September 15, 2023. If the Mandatory Conversion Date occurs after September 15, 2023 (whether because a Scheduled Trading Day during the Settlement Period is not a Trading Day due to the occurrence of a Market Disruption Event or otherwise), no interest or other amounts will accrue as a result of such postponement.

"Mandatory Conversion Rate" shall have the meaning set forth in Section 8(b).

"Mandatory Convertible Preferred Stock" shall have the meaning set forth in Section 1 of this Certificate of Designations.

"Market Disruption Event" means (i) a failure by the Relevant Stock Exchange to open for trading during its regular trading session; or (ii) the occurrence or existence, prior to 1:00 p.m., New York City time, on any Scheduled Trading Day for the Common Stock, for more than a one half-hour period in the aggregate during regular trading hours, of any suspension or limitation imposed on trading (by reason of movements in price exceeding limits permitted by the Relevant Stock Exchange or otherwise) in the Common Stock.

"Maximum Conversion Rate" shall have the meaning set forth in Section 8(b)(iii).

"Merger Agreement" means the Agreement and Plan of Merger, dated as of July 7, 2020, among Magnolia Parent LLC, Magnolia Merger Sub Limited, Global Atlantic, Global Atlantic Financial Life Limited, LAMC LP, and Goldman Sachs & Co. LLC, solely in its capacity as the Equity Representative (as defined in the Merger Agreement).

"Minimum Conversion Rate" shall have the meaning set forth in Section 8(b)(i).

"Nonpayment" shall have the meaning set forth in Section 7(b)(i).

"Nonpayment Remedy" shall have the meaning set forth in Section 7(b)(iii).

"NYSE" means The New York Stock Exchange.

"Officer" means the Chairman, any Vice Chairman, any Chief Executive Officer, the Chief Administrative Officer, the Treasurer, any Vice President, any Assistant Treasurer, the Principal Accounting Officer, the Chief Financial Officer, the Chief Accounting Officer, the Chief Operating Officer, the General Counsel, the Secretary or any Assistant Secretary of the Corporation, as the case may be.

"Open of Business" means 9:00 a.m., New York City time.

"Outside Termination Date" shall have the meaning set forth in the Merger Agreement.

"Parent Entities" shall have the meaning set forth in the definition of "KKR Group."

"Parity Stock" means (i) the Existing Series A Preferred Stock and Existing Series B Preferred Stock and (ii) any class or series of capital stock of the Corporation established after the Initial Issue Date, the terms of which expressly provide that such class or series shall rank on parity with the Mandatory Convertible Preferred Stock as to dividend rights and distribution rights upon the Corporation's liquidation, winding-up or dissolution.

"Person" means any individual, partnership, firm, corporation, limited liability company, business trust, joint stock company, trust, unincorporated association, joint venture, governmental authority or other entity of whatever nature.

"Preferred Stock" shall have the meaning set forth in Section 1 of this Certificate of Designations.

"Preferred Stock Directors" shall have the meaning set forth in Section 7(b)(i).

"Prospectus Supplement" means the preliminary prospectus supplement dated August 10, 2020, relating to the offering and sale of the Mandatory Convertible Preferred Stock, as supplemented by the related pricing term sheet.

"Record Date" means, with respect to any dividend, distribution or other transaction or event in which the holders of the Common Stock (or other applicable security) have the right to receive any cash, securities or other property or in which the Common Stock (or such other security) is exchanged for or converted into any combination of cash, securities or other property, the date fixed for determination of holders of the Common Stock (or such other security) entitled to receive such cash, securities or other property (whether such date is fixed by the Board of Directors or a duly authorized committee thereof, statute, contract or otherwise).

"Record Holder" means, with respect to any Dividend Payment Date, a Holder of record of the Mandatory Convertible Preferred Stock as such Holder appears on the stock register of the Corporation at the Close of Business on the related Regular Record Date.

"Reference Amount" means, for each share of Mandatory Convertible Preferred Stock, an amount equal to the sum of the following amounts:

(i) a number of shares of Common Stock equal to the Acquisition Termination Conversion Rate; plus

(ii) cash in an amount equal to the Acquisition Termination Dividend Amount;

provided that the Corporation may deliver cash in lieu of all or any portion of the shares of Common Stock set forth in clause (i) above, and the Corporation may deliver shares of Common Stock in lieu of all or any portion of the cash amount set forth in clause (ii) above, in each case, pursuant to Section 6.

"Registrar" initially means American Stock Transfer & Trust Company, LLC, the Corporation's duly appointed registrar for Mandatory Convertible Preferred Stock and any successor appointed under Section 16.

"Regular Record Date" means, with respect to any Dividend Payment Date, the March 1, June 1, September 1 and December 1, as the case may be, immediately preceding the relevant Dividend Payment Date. These Regular Record Dates shall apply regardless of whether a particular Regular Record Date is a Business Day.

"Relevant Stock Exchange" means NYSE or, if the Common Stock is not then listed on NYSE, on the principal other U.S. national or regional securities exchange on which the Common Stock is then listed or, if the Common Stock is not then listed on a U.S. national or regional securities exchange, on the principal other market on which the Common Stock is then listed or admitted for trading.

"Reorganization Common Stock" shall have the meaning set forth in Section 15.

"Reorganization Valuation Percentage" for any Reorganization Event shall be equal to (x) the Average VWAP of one share of the relevant Reorganization Common Stock over the relevant Reorganization Valuation Period (determined as if references to "Common Stock" in the definition of "VWAP" were references to the "Reorganization Common Stock" for such Reorganization Event), divided by (y) the Average VWAP of one share of Common Stock over the relevant Reorganization Valuation Period.

"Reorganization Valuation Period" for any Reorganization Event means the five consecutive Trading Day period immediately preceding, but excluding, the effective date for such Reorganization Event.

"Reorganization Event" shall have the meaning set forth in Section 15.

"Scheduled Trading Day" means any day that is scheduled to be a Trading Day.

"Securities Act" means the Securities Act of 1933, as amended, and the rules and regulations thereunder.

"Senior Stock" means each class or series of capital stock of the Corporation established after the Initial Issue Date, the terms of which expressly provide that such class or series shall rank senior to the Mandatory Convertible Preferred Stock as to dividend rights or distribution rights upon the Corporation's liquidation, winding-up or dissolution.

"Settlement Period" means the 20 consecutive Trading Day period beginning on, and including, the 21st Scheduled Trading Day immediately preceding September 15, 2023.

"Share Dilution Amount" means the increase in the number of diluted shares of Common Stock outstanding (determined in accordance with U.S. generally accepted accounting principles, and as measured from the Initial Issue Date) resulting from the grant, vesting or exercise of equity-based compensation to directors, employees and agents and equitably adjusted for any stock split, stock dividend, reverse stock split, reclassification or similar transaction.

"Shelf Registration Statement" means a shelf registration statement filed with the Securities and Exchange Commission in connection with the issuance of, or for resales of, shares of Common Stock issued as payment of a dividend on shares of the Mandatory Convertible Preferred Stock, including dividends paid in connection with a conversion.

"Spin-Off" means a payment of a dividend or other distribution on the Common Stock of shares of capital stock of any class or series, or similar equity interest, of or relating to a Subsidiary or other business unit of the Corporation that are, or, when issued, will be, listed or admitted for trading on a U.S. national securities exchange.

"Subsidiary" means, with respect to any Person, any corporation, association, partnership or other business entity of which more than 50% of the total voting power of shares of capital stock or other interests (including partnership interests) entitled (without regard to the occurrence of any contingency) to vote in the election of directors, managers, general partners or trustees thereof is at the time owned or controlled, directly or indirectly, by (i) such Person; (ii) such Person and one or more Subsidiaries of such Person; or (iii) one or more Subsidiaries of such Person.

"Threshold Appreciation Price" means $50.00, *divided by* the Minimum Conversion Rate, which quotient is initially equal to approximately $42.87.

"Trading Day" means a day on which (i) there is no Market Disruption Event and (ii) trading in Common Stock generally occurs on the Relevant Stock Exchange; provided that if the Common Stock is not listed or admitted for trading, "Trading Day" means any Business Day.

"Transaction Committee" shall have the meaning set forth in the recitals.

"Transfer Agent" shall initially mean American Stock Transfer & Trust Company, LLC, the Corporation's duly appointed transfer agent for Mandatory Convertible Preferred Stock and any successor appointed under Section 16.

"Trigger Event" shall have the meaning set forth in Section 14(a)(iii).

"Unit of Exchange Property" shall have the meaning set forth in Section 15.

"Valuation Period" shall have the meaning set forth in Section 14(a)(iii).

"Voting Preferred Stock" means any other class or series of Parity Stock upon which like voting powers for the election of directors as set forth in Section 7 have been conferred and are exercisable.

"VWAP" per share of Common Stock on any Trading Day means the per share volume-weighted average price as displayed on Bloomberg page "KKR<EQUITY>AQR" (or its equivalent successor if such page is not available) in respect of the period from the scheduled open of trading until the scheduled close of trading of the primary trading session on such Trading Day (or if such volume-weighted average price is not available, the market value per share of Common Stock on such Trading Day as determined, using a volume-weighted average method, by a nationally recognized independent investment banking firm retained by the Corporation for this purpose).

"Wholly-Owned Subsidiary" means, with respect to any Person, any Subsidiary of such Person, except that, solely for purposes of this definition, the reference to "more than 50%" in the definition of "Subsidiary" shall be deemed to be replaced by a reference to "100%".

Section 4. Dividends.

(a) Rate. Subject to the rights of holders of any class or series of Senior Stock, Holders shall be entitled to receive, when, as and if declared by the Board of Directors, or an authorized committee thereof, out of funds of the Corporation legally available for payment, in the case of dividends paid in cash, and shares of Common Stock legally permitted to be issued, in the case of dividends paid in shares of Common Stock, cumulative dividends at the rate per annum of 6.00% of the Liquidation Preference per share of the Mandatory Convertible Preferred Stock (the "Dividend Rate") (equivalent to $3.00 per annum per share), payable in cash, by delivery of shares of Common Stock or through any combination of cash and shares of Common Stock pursuant to Section 4(c), as determined by the Corporation in its sole discretion (subject to the limitations set forth in Section 4(e)).

If declared, dividends on the Mandatory Convertible Preferred Stock shall be payable quarterly on each Dividend Payment Date at such annual rate, and dividends shall accumulate from the most recent date as to which dividends shall have been paid or, if no dividends have been paid, from the Initial Issue Date, whether or not in any Dividend Period or Dividend Periods there have been funds legally available or shares of Common Stock legally permitted to be issued for the payment of such dividends.

If declared, dividends shall be payable on the relevant Dividend Payment Date to Record Holders on the immediately preceding Regular Record Date, whether or not such Record Holders early convert their shares of Mandatory Convertible Preferred Stock, or such shares are automatically converted, after a Regular Record Date and on or prior to the immediately succeeding Dividend Payment Date; provided that the Regular Record Date for any such dividend shall not precede the date on which such dividend was so declared. If a Dividend Payment Date is not a Business Day, payment shall be made on the next succeeding Business Day, without any interest or other payment in lieu of interest accruing with respect to this delay.

The amount of dividends payable on each share of Mandatory Convertible Preferred Stock for each full Dividend Period (subsequent to the initial Dividend Period) shall be computed by dividing the Dividend Rate by four. Dividends payable on Mandatory Convertible Preferred Stock for the initial Dividend Period and any partial Dividend Period shall be computed based upon the actual number of days elapsed during such period over a 360-day year (consisting of twelve 30-day months). Accumulated dividends on shares of the Mandatory Convertible Preferred Stock shall not bear interest, nor shall additional dividends be payable thereon, if they are paid subsequent to the applicable Dividend Payment Date.

No dividend shall be paid unless and until the Board of Directors, or an authorized committee of the Board of Directors, declares a dividend payable with respect to the Mandatory Convertible Preferred Stock. No dividend shall be declared or paid upon, or any sum of cash or number of shares of Common Stock set apart for the payment of dividends upon, any outstanding shares of Mandatory Convertible Preferred Stock with respect to any Dividend Period unless all dividends for all preceding Dividend Periods have been declared and paid upon, or a sufficient sum of cash or number of shares of Common Stock has been set apart for the payment of such dividends upon, all outstanding shares of Mandatory Convertible Preferred Stock.

Holders shall not be entitled to any dividends on Mandatory Convertible Preferred Stock, whether payable in cash, property or shares of Common Stock, in excess of full cumulative dividends.

Except as described in this Section 4(a), dividends on shares of Mandatory Convertible Preferred Stock converted to Common Stock shall cease to accumulate, and all other rights of Holders will terminate, from and after the applicable Conversion Date (other than the right to receive the consideration due upon such conversion as described herein).

(b) Priority of Dividends. So long as any share of Mandatory Convertible Preferred Stock remains outstanding, no dividend or distribution shall be declared or paid on the Common Stock or any other class or series of Junior Stock, and no Common Stock or any other class or series of Junior Stock shall be, directly or indirectly, purchased, redeemed or otherwise acquired for consideration by the Corporation or any of its Subsidiaries unless, in each case, all accumulated and unpaid dividends for all preceding Dividend Periods have been declared and paid in full in cash, shares of the Common Stock or a combination thereof, or a sufficient sum of cash or number of shares of the Common Stock has been set apart for the payment of such dividends, on all outstanding shares of Mandatory Convertible Preferred Stock. The foregoing limitation shall not apply to:

(i) any dividend or distribution payable in shares of Common Stock or other Junior Stock, together with cash in lieu of any fractional share;

(ii) purchases, redemptions or other acquisitions of Common Stock or other Junior Stock in connection with the administration of any benefit or other incentive plan, including any employment contract, in the ordinary course of business, including, without limitation, (x) purchases to offset the Share Dilution Amount pursuant to a publicly announced repurchase plan, provided that any purchases to offset the Share Dilution Amount shall in no event exceed the Share Dilution Amount, (y) the forfeiture of unvested shares of restricted stock or share withholding or other acquisitions or surrender of shares to which the holder may otherwise be entitled upon exercise, delivery or vesting of equity awards (whether in payment of applicable taxes, the exercise price or otherwise), and (z) the payment of cash in lieu of fractional shares;

(iii) purchases or deemed purchases or acquisitions of fractional interests in shares of any Common Stock or other Junior Stock pursuant to the conversion or exchange provisions of such shares of other Junior Stock or any securities exchangeable for or convertible into shares of Common Stock or other Junior Stock;

(iv) any dividends or distributions of rights or Common Stock or other Junior Stock in connection with a stockholders' rights plan or any redemption or repurchase of rights pursuant to any stockholders' rights plan;

(v) purchases of Common Stock or other Junior Stock pursuant to a contractually binding requirement to buy Common Stock or other Junior Stock, including under a contractually binding stock repurchase plan, in each case, existing prior to the date of the Prospectus Supplement;

(vi) the acquisition by the Corporation or any of its Subsidiaries of record ownership in Common Stock or other Junior Stock or Parity Stock for the beneficial ownership of any other persons (other than the Corporation or any of its Subsidiaries), including as trustees or custodians, and the payment of cash in lieu of fractional shares; and

(vii) the exchange or conversion of Junior Stock for or into other Junior Stock or of Parity Stock for or into other Parity Stock (with the same or lesser aggregate liquidation preference) or Junior Stock and the payment of cash in lieu of fractional shares.

When dividends on shares of the Mandatory Convertible Preferred Stock (i) have not been declared and paid in full on any Dividend Payment Date (or, in case of Parity Stock having dividend payment dates different from such Dividend Payment Dates, on a dividend payment date falling within a regular dividend period related to such Dividend Payment Date), or (ii) have been declared but a sum of cash or number of shares of Common Stock sufficient for payment thereof has not been set aside for the benefit of the Holders thereof on the applicable Regular Record Date, no dividends may be declared or paid on any shares of Parity Stock unless dividends are declared on the shares of Mandatory Convertible Preferred Stock such that the respective amounts of such dividends declared on the shares of Mandatory Convertible Preferred Stock and such shares of Parity Stock shall be allocated pro rata among the Holders of the shares of the Mandatory Convertible Preferred Stock and the holders of any shares of Parity Stock then outstanding. For purposes of calculating the pro rata allocation of partial dividend payments, the Corporation shall allocate those payments so that the respective amounts of those payments for the declared dividend bear the same ratio to each other as all accumulated and unpaid dividends per share on the shares of Mandatory Convertible Preferred Stock and all declared and unpaid dividends per share on such shares of Parity Stock bear to each other (subject to their having been declared by the Board of Directors, or an authorized committee thereof, out of legally available funds); provided that any unpaid dividends on the Mandatory Convertible Preferred Stock will continue to accumulate, except as described herein. For purposes of this calculation, with respect to non-cumulative Parity Stock, the Corporation shall use the full amount of dividends that would be payable for the most recent dividend period if dividends were declared in full on such non-cumulative Parity Stock.

Subject to the foregoing, and not otherwise, such dividends as may be determined by the Board of Directors, or an authorized committee thereof, may be declared and paid (payable in cash, securities or other property) on any securities, including Common Stock and other Junior Stock, from time to time out of any funds legally available for such payment, and Holders shall not be entitled to participate in any such dividends.

(c) Method of Payment of Dividends. (i) Subject to the limitations set forth in Section 4(e), the Corporation may pay any declared dividend (or any portion of any declared dividend) on the shares of Mandatory Convertible Preferred Stock (whether or not for a current Dividend Period or any prior Dividend Period, including in connection with the payment of declared and unpaid dividends pursuant to Section 8 or Section 10), as determined in the Corporation's sole discretion:

(A) in cash;

(B) by delivery of shares of Common Stock; or

(C) through any combination of cash and shares of Common Stock.

(ii) The Corporation shall make each payment of a declared dividend on the shares of Mandatory Convertible Preferred Stock in cash, except to the extent the Corporation elects to make all or any portion of such payment in shares of Common Stock. The Corporation shall give notice to Holders of any such election, and the portion of such payment that will be made in cash and the portion that will be made in shares of Common Stock, no later than 10 Scheduled Trading Days prior to the Dividend Payment Date for such dividend, provided, however, that if the Corporation does not provide timely notice of this election, the Corporation will be deemed to have elected to pay the relevant dividend in cash.

(iii) All cash payments to which a Holder is entitled in connection with a declared dividend on the shares of Mandatory Convertible Preferred Stock will be rounded to the nearest cent. If the Corporation elects to make any such payment of a declared dividend, or any portion thereof, in shares of Common Stock, such shares shall be valued for such purpose, in the case of any dividend payment or portion thereof, at 97% of the Average VWAP per share of Common Stock over the five consecutive Trading Day period beginning on, and including, the sixth Scheduled Trading Day prior to the applicable Dividend Payment Date (such average, the "Average Price"). If the five Trading Day period to determine the Average Price ends on or after the relevant Dividend Payment Date (whether because a Scheduled Trading Day is not a Trading Day due to the occurrence of a Market Disruption Event or otherwise), then the Dividend Payment Date will be postponed until the second Business Day after the final Trading Day of such five Trading Day period; provided that no interest or other amounts shall accrue as a result of such postponement.

(d) No fractional shares of Common Stock shall be delivered to the Holders in payment or partial payment of a dividend. The Corporation shall instead, to the extent it is legally permitted to do so, pay a cash amount (computed to the nearest cent) to each Holder that would otherwise be entitled to receive a fraction of a share of Common Stock based on the Average Price with respect to such dividend.

(e) Notwithstanding the foregoing, in no event shall the number of shares of Common Stock to be delivered in connection with any declared dividend, including any declared dividend payable in connection with a conversion, exceed a number equal to:

(i) the declared dividend, *divided by*

(ii) $12.25, subject to adjustment in a manner inversely proportional to any anti-dilution adjustment to each Fixed Conversion Rate as provided in Section 14 (such dollar amount, as adjusted, the "Floor Price").

To the extent that the amount of any declared dividend exceeds the product of (x) the number of shares of Common Stock delivered in connection with such declared dividend and (y) 97% of the Average Price, the Corporation shall, if it is legally able to do so, and to the extent permitted under the terms of the documents governing the Corporation's indebtedness, notwithstanding any notice by the Corporation to the contrary, pay such excess amount in cash (computed to the nearest cent). To the extent that the Corporation is not able to pay such excess amount in cash under applicable law and in compliance with its indebtedness, the Corporation shall not have any obligation to pay such amount in cash or deliver additional shares of Common Stock in respect of such amount, and such amount shall not form a part of the cumulative dividends that may be deemed to accumulate on the shares of Mandatory Convertible Preferred Stock.

(f) To the extent that a Shelf Registration Statement is required in the Corporation's reasonable judgment in connection with the issuance of, or for resales of, Common Stock issued as payment of a dividend on the shares of Mandatory Convertible Preferred Stock, including dividends paid in connection with a conversion, the Corporation shall, to the extent such a Shelf Registration Statement is not currently filed and effective, use its commercially reasonable efforts to file and maintain the effectiveness of such a Shelf Registration Statement until the earlier of such time as all such shares of Common Stock have been resold thereunder and such time as all such shares would be freely tradable without registration by holders thereof that are not (and were not at any time during the preceding three months) "affiliates" of the Corporation for purposes of the Securities Act. To the extent applicable, the Corporation shall also use its commercially reasonable efforts to have such shares of the Common Stock approved for listing on NYSE (or if the Common Stock is not listed on NYSE, on the principal other U.S. national or regional securities exchange on which the Common Stock is then listed), and qualified or registered under applicable state securities laws, if required; provided that the Corporation will not be required to qualify as a foreign corporation or to take any action that would subject it to general service of process in any such jurisdiction where it is not presently qualified or where it is not presently subject to taxation as a foreign corporation and such qualification or action would subject it to such taxation.

Section 5. Liquidation, Dissolution or Winding-Up. (a) In the event of any voluntary or involuntary liquidation, winding-up or dissolution of the Corporation, each Holder shall be entitled to receive, per share of Mandatory Convertible Preferred Stock, the Liquidation Preference of $50.00 per share of the Mandatory Convertible Preferred Stock, plus an amount (the "Liquidation Dividend Amount") equal to accumulated and unpaid dividends on such share, whether or not declared, to, but excluding, the date fixed for liquidation, winding-up or dissolution to be paid out of the assets of the Corporation legally available for distribution to its stockholders, after satisfaction of debt and other liabilities owed to the Corporation's creditors and holders of shares of any Senior Stock and before any payment or distribution is made to holders of any Junior Stock, including, without limitation, Common Stock.

(b) If, upon the voluntary or involuntary liquidation, winding-up or dissolution of the Corporation, the amounts payable with respect to (1) the Liquidation Preference plus the Liquidation Dividend Amount on the shares of the Mandatory Convertible Preferred Stock and (2) the liquidation preference of, and the amount of accumulated and unpaid dividends (to, but excluding, the date fixed for liquidation, winding up or dissolution) on, all Parity Stock, if applicable, are not paid in full, the Holders and all holders of any such Parity Stock shall share equally and ratably in any distribution of the Corporation's assets in proportion to their respective liquidation preferences and amounts equal to the accumulated and unpaid dividends to which they are entitled.

(c) After the payment to any Holder of the full amount of the Liquidation Preference and the Liquidation Dividend Amount for such Holder's shares of Mandatory Convertible Preferred Stock, such Holder as such shall have no right or claim to any of the remaining assets of the Corporation.

(d) Neither the sale, lease nor exchange of all or substantially all of Corporation's assets or business (other than in connection with the liquidation, winding-up or dissolution of the Corporation), nor its merger or consolidation into or with any other Person, shall be deemed to be the voluntary or involuntary liquidation, winding-up or dissolution of the Corporation.

Section 6. Acquisition Termination Redemption; No Sinking Fund.

Other than pursuant to the acquisition termination redemption provisions set forth in this Section 6, the Mandatory Convertible Preferred Stock shall not be subject to any redemption, sinking fund or other similar provisions. However, at the Corporation's option, it may purchase or exchange the Mandatory Convertible Preferred Stock from time to time in the open market, by tender or exchange offer or otherwise, without the consent of, or notice to, Holders.

Within 10 Business Days following the earlier of (a) the Close of Business on May 7, 2021 (or any later date corresponding to the Outside Termination Date as extended pursuant to the Merger Agreement), if the consummation of the Acquisition has not occurred on or prior to such time on such date, and (b) the date on which an Acquisition Termination Event occurs, the Corporation may, at its option, give notice of an acquisition termination redemption (an "Acquisition Termination Redemption") to the Holders (provided that, to the extent the shares of Mandatory Convertible Preferred Stock are held in book-entry form through the Depositary, the Corporation may give such notice in any manner permitted by the Depositary). If the Corporation provides notice of Acquisition Termination Redemption to Holders, then, on the Acquisition Termination Redemption Date, the Corporation will redeem the shares of Mandatory Convertible Preferred Stock, in whole, but not in part, at a redemption amount per share of Mandatory Convertible Preferred Stock equal to the Acquisition Termination Make-Whole Amount. The Corporation shall pay the Acquisition Termination Make-Whole Amount in cash unless the Acquisition Termination Share Price is greater than the Initial Price, in which case it will pay the Acquisition Termination Make-Whole Amount in shares of Common Stock and cash, unless it elects, subject to certain limitations, to pay the Acquisition Termination Make-Whole Amount in cash or shares of Common Stock in lieu thereof.

If the Acquisition Termination Share Price exceeds the Initial Price:

(i) the Corporation may elect to pay cash in lieu of delivering all or any portion of the number of shares of Common Stock equal to the Acquisition Termination Conversion Rate. If the Corporation makes such an election, the Corporation will deliver cash (computed to the nearest cent) in an amount equal to such number of shares of Common Stock in respect of which the Corporation has made this election *multiplied by* the Acquisition Termination Market Value; and

(ii) the Corporation may elect to deliver shares of Common Stock in lieu of paying cash for some or all of the Acquisition Termination Dividend Amount. If the Corporation makes such an election, the Corporation will deliver a number of shares of Common Stock equal to such portion of the Acquisition Termination Dividend Amount to be paid in shares of Common Stock *divided by* the greater of (x) the Floor Price and (y) 97% of the Acquisition Termination Market Value; provided that, if the Acquisition Termination Dividend Amount or portion thereof in respect of which shares of Common Stock are delivered exceeds the product of such number of shares of Common Stock multiplied by 97% of the Acquisition Termination Market Value, the Corporation shall, if the Corporation is legally able to do so, declare and pay such excess amount in cash (computed to the nearest cent); provided further that to the extent the Corporation is not able to pay such excess amount in cash under applicable law and in compliance with its indebtedness, the Corporation shall not have any obligation to pay such amount in cash or deliver additional shares of Common Stock in respect of such amount.

If any portion of the Acquisition Termination Make-Whole Amount is to be paid in shares of Common Stock, no fractional shares of Common Stock shall be delivered to the Holders. The Corporation shall instead pay a cash adjustment to each Holder that would otherwise be entitled to a fraction of a share of Common Stock based on the Average VWAP per share of Common Stock over the five consecutive Trading Day period beginning on, and including, the sixth Scheduled Trading Day immediately preceding the Acquisition Termination Redemption Date. If more than one share of Mandatory Convertible Preferred Stock is to be redeemed from a Holder, the number of shares of Common Stock issuable in connection with the payment of the Reference Amount shall be computed on the basis of the aggregate number of shares of Mandatory Convertible Preferred Stock so redeemed.

To the extent a Shelf Registration Statement is required in the Corporation's reasonable judgment in connection with the issuance of, or for resales of, Common Stock issued as payment of the Acquisition Termination Make-Whole Amount, the Corporation shall, to the extent such a Shelf Registration Statement is not currently filed and effective, use its commercially reasonable efforts to file and maintain the effectiveness of such a Shelf Registration Statement until the earlier of such time as all such shares of Common Stock have been resold thereunder and such time as all such shares would be freely tradable without registration by holders thereof that are not (and were not at any time during the preceding three months) "affiliates" of the Corporation for purposes of the Securities Act. To the extent applicable, the Corporation shall also use its commercially reasonable efforts to have such shares of Common Stock approved for listing on NYSE (or if the Common Stock is not listed on NYSE, on the principal other U.S. national or regional securities exchange on which the Common Stock is then listed) and qualified or registered under applicable state securities laws, if required; provided that the Corporation shall not be required to qualify as a foreign corporation or to take any action that would subject the Corporation to general service of process in any such jurisdiction where the Corporation is not presently qualified or where the Corporation is not presently subject to taxation as a foreign corporation and such qualification or action would subject the Corporation to such taxation.

The notice of Acquisition Termination Redemption shall specify, among other things:

(i) the Acquisition Termination Make-Whole Amount;

(ii) if the Acquisition Termination Share Price exceeds the Initial Price, the number of shares of Common Stock and the amount of cash comprising the Reference Amount per share of Mandatory Convertible Preferred Stock (before giving effect to any election to pay or deliver, with respect to each share of Mandatory Convertible Preferred Stock, cash in lieu of all or a portion of a number of shares of Common Stock equal to the Acquisition Termination Conversion Rate or shares of Common Stock in lieu of some or all of the cash in respect of the Acquisition Termination Dividend Amount);

(iii) if the Acquisition Termination Share Price exceeds the Initial Price, whether the Corporation will pay cash in lieu of delivering all or any portion of the number of shares of Common Stock equal to the Acquisition Termination Conversion Rate comprising a portion of the Reference Amount (specifying, if applicable, the number of such shares of Common Stock in respect of which cash will be paid);

(iv) if the Acquisition Termination Share Price exceeds the Initial Price, whether the Corporation will deliver shares of Common Stock in lieu of paying cash for all or any portion of the Acquisition Termination Dividend Amount comprising a portion of the Reference Amount (specifying, if applicable, the percentage of the Acquisition Termination Dividend Amount in respect of which shares of Common Stock will be delivered in lieu of cash); and

(v) the scheduled Acquisition Termination Redemption Date (specifying, as applicable, a fixed date or that the Acquisition Termination Redemption Date will be the second Business Day following the last Trading Day of the 20 consecutive Trading Day period used to determine the Acquisition Termination Market Value).

Section 7. Voting Power.

(a) General. Holders shall not have any voting rights or powers other than those set forth in this Section 7, except as specifically required by Delaware law or by the Charter from time to time.

(b) Right to Elect Two Directors Upon Nonpayment. (i) Whenever dividends on any shares of the Mandatory Convertible Preferred Stock have not been declared and paid for the equivalent of six or more Dividend Periods, whether or not for consecutive Dividend Periods (a "Nonpayment"), the authorized number of directors on the Board of Directors shall, at the Corporation's next annual meeting of the stockholders or at a special meeting of stockholders as provided below, automatically be increased by two and Holders, voting together as a single class with holders of any and all other series of Voting Preferred Stock then outstanding, shall be entitled, at the Corporation's next annual meeting of stockholders or at a special meeting of stockholders, if any, as provided below, to vote for the election of a total of two additional members of the Board of Directors (the "Preferred Stock Directors"); provided, however, that the election of any such Preferred Stock Directors will not cause the Corporation to violate the corporate governance requirements of NYSE (or any other exchange or automated quotation system on which the Corporation's securities may be listed or quoted) that requires listed or quoted companies to have a majority of independent directors; and provided further that the Board of Directors shall, at no time, include more than two Preferred Stock Directors.

(ii) In the event of a Nonpayment, the Holders of at least 25% of the shares of the Mandatory Convertible Preferred Stock and holders of record of any other series of Voting Preferred Stock may request that a special meeting of stockholders be called to elect such Preferred Stock Directors (provided, however, that if the next annual or a special meeting of stockholders is scheduled to be held within 90 days of the receipt of such request, the election of such Preferred Stock Directors, to the extent otherwise permitted by the Bylaws, shall, instead, be included in the agenda for, and shall be held at, such scheduled annual or special meeting of stockholders). The Preferred Stock Directors shall stand for reelection annually, at each subsequent annual meeting of the stockholders, so long as the Holders continue to have such voting powers. At any meeting at which the Holders are entitled to elect Preferred Stock Directors, the holders of record of a majority in voting power of the then outstanding shares of Mandatory Convertible Preferred Stock and all other series of Voting Preferred Stock, present in person or represented by proxy, shall constitute a quorum and the vote of the holders of a majority in voting power of such shares of Mandatory Convertible Preferred Stock and other Voting Preferred Stock so present or represented by proxy at any such meeting at which there shall be a quorum shall be sufficient to elect the Preferred Stock Directors. Whether a plurality, majority or other portion in voting power of Mandatory Convertible Preferred Stock and any other Voting Preferred Stock have been voted in favor of any matter shall be determined by reference to the respective liquidation preference amounts of the Mandatory Convertible Preferred Stock and such other Voting Preferred Stock voted.

(iii) If and when all accumulated and unpaid dividends on the Mandatory Convertible Preferred Stock have been paid in full, or declared and a sum or number of shares of the Common Stock sufficient for such payment shall have been set aside for the benefit of the Holders thereof on the applicable Regular Record Date (a "Nonpayment Remedy"), the Holders shall immediately and, without any further action by the Corporation, be divested of the voting powers described in this Section 7(b), subject to the revesting of such powers in the event of each subsequent Nonpayment. If such voting powers for the Holders and all other holders of Voting Preferred Stock shall have terminated, each Preferred Stock Director then in office shall automatically be disqualified as a director and shall no longer be a director and the term of office of each Preferred Stock Director so elected shall terminate at such time and the authorized number of directors on the Board of Directors shall automatically decrease by two.

(iv) Any Preferred Stock Director may be removed at any time, with or without cause, by the holders of record of a majority in voting power of the outstanding shares of the Mandatory Convertible Preferred Stock and any other series of Voting Preferred Stock then outstanding (voting together as a single class), when they have the voting powers described in this Section 7(b). In the event that a Nonpayment shall have occurred and there shall not have been a Nonpayment Remedy, any vacancy in the office of a Preferred Stock Director (other than prior to the initial election of Preferred Stock Directors after a Nonpayment) may be filled by the written consent of the Preferred Stock Director remaining in office, except in the event that such vacancy is created as a result of such Preferred Stock Director being removed, or if no Preferred Stock Director remains in office, such vacancy may be filled by a vote of the holders of record of a majority in voting power of the outstanding shares of the Mandatory Convertible Preferred Stock and any other series of Voting Preferred Stock then outstanding (voting together as a single class) when they have the voting powers described in this Section 7(b); provided, however, that the election of any such Preferred Stock Directors to fill such vacancy will not cause the Corporation to violate the corporate governance requirements of NYSE (or any other exchange or automated quotation system on which the Corporation's securities may be listed or quoted) that requires listed or quoted companies to have a majority of independent directors. The Preferred Stock Directors shall each be entitled to one vote per director on any matter that shall come before the Board of Directors for a vote.

(c) Other Voting Powers. So long as any shares of the Mandatory Convertible Preferred Stock are outstanding, the Corporation shall not, without the affirmative vote or consent of the holders of record of at least two-thirds in voting power of the outstanding shares of the Mandatory Convertible Preferred Stock and all other series of Voting Preferred Stock at the time outstanding and entitled to vote thereon (subject to the last paragraph of this Section 7(c)), voting together as a single class, given in person or by proxy, either in writing without a meeting or by vote at an annual or special meeting of such stockholders:

(i) amend or alter the provisions of the Charter so as to authorize or create, or increase the authorized number of, any class or series of Senior Stock;

(ii) amend, alter or repeal any provision of the Charter or the Certificate of Designations so as to adversely affect the special rights, preferences or voting powers of the Mandatory Convertible Preferred Stock; or

(iii) consummate a binding share exchange or reclassification involving the shares of the Mandatory Convertible Preferred Stock or a merger or consolidation of the Corporation with another entity, unless in each case: (i) the shares of the Mandatory Convertible Preferred Stock remain outstanding following the consummation of such binding share exchange, reclassification, merger or consolidation or, in the case of any such merger or consolidation with respect to which the Corporation is not the surviving or resulting entity (or the Mandatory Convertible Preferred Stock is otherwise exchanged or reclassified), are converted or reclassified into or exchanged for preference securities of the surviving or resulting entity or its ultimate parent; and (ii) the shares of the Mandatory Convertible Preferred Stock that remain outstanding or such shares of preference securities, as the case may be, have such rights, preferences and voting powers that, taken as a whole, are not materially less favorable to the holders thereof than the rights, preferences and voting powers, taken as a whole, of the Mandatory Convertible Preferred Stock immediately prior to the consummation of such transaction;

provided, however, that in the event a transaction would trigger voting powers under clauses (ii) and (iii) above, clause (iii) shall govern; provided, further, however, that for all purposes of this Section 7(c):

(1) any increase in the number of the Corporation's authorized but unissued shares of Preferred Stock,

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

(3) the creation and issuance, or increase in the authorized or issued number, of any class or series of Parity Stock or Junior Stock,

shall be deemed not to adversely affect (or to otherwise cause to be materially less favorable) the rights, preferences or voting powers of the Mandatory Convertible Preferred Stock and shall not require the affirmative vote or consent of Holders.

If any amendment, alteration, repeal, share exchange, reclassification, merger or consolidation specified in this Section 7(c) would adversely affect the rights, preferences or voting powers of one or more but not all series of Voting Preferred Stock (including the Mandatory Convertible Preferred Stock for this purpose), then only the series of Voting Preferred Stock the rights, preferences or voting powers of which are adversely affected and entitled to vote shall vote as a class in lieu of all other series of Voting Preferred Stock.

(d) Without the consent of the Holders, so long as such action does not adversely affect the special rights, preferences or voting powers of the Mandatory Convertible Preferred Stock, and limitations and restrictions thereof, the Corporation may amend, alter, supplement or repeal any terms of the Mandatory Convertible Preferred Stock for the following purposes:

(i) to cure any ambiguity, omission or mistake, or to correct or supplement any provision contained in the Certificate of Designations that may be defective or inconsistent with any other provision contained in the Certificate of Designations;

(ii) to make any provi4sion with respect to matters or questions relating to the Mandatory Convertible Preferred Stock that is not inconsistent with the provisions of the Charter or the Certificate of Designations; or

(iii) to make any other change that does not adversely affect the rights of any Holder (other than any Holder that consents to such change).

In addition, without the consent of the Holders, the Corporation may amend, alter, supplement or repeal any terms of the Mandatory Convertible Preferred Stock in order to (x) conform the terms thereof to the description of the terms of the Mandatory Convertible Preferred Stock set forth under "Description of Mandatory Convertible Preferred Stock" in the Prospectus Supplement or (y) file a certificate of correction with respect to the Certificate of Designations to the extent permitted by Section 103(f) of the Delaware General Corporation Law.

(e) Prior to the Close of Business on the applicable Conversion Date, the shares of Common Stock issuable upon conversion of any shares of the Mandatory Convertible Preferred Stock shall not be deemed to be outstanding for any purpose and Holders shall have no rights, powers or preferences with respect to such shares of Common Stock, including voting powers, rights to respond to tender offers for the Common Stock and rights to receive any dividends or other distributions on the Common Stock, by virtue of holding the Mandatory Convertible Preferred Stock.

(f) The number of votes that each share of Mandatory Convertible Preferred Stock and any Voting Preferred Stock participating in the votes set forth in this Section 7 shall have and shall be in proportion to the liquidation preference of such share.

(g) The rules and procedures for calling and conducting any meeting of the Holders (including, without limitation, the fixing of a record date in connection therewith), the solicitation and use of proxies at such a meeting, the obtaining of written consents and any other procedural aspect or matter with regard to such a meeting or such consents shall be governed by any rules the Board of Directors, in its discretion, may adopt from time to time, which rules and procedures shall conform to the requirements of the Charter, the Bylaws, applicable law and the rules of any national securities exchange or other trading facility on which the Mandatory Convertible Preferred Stock is listed or traded at the time.

Section 8. Mandatory Conversion on the Mandatory Conversion Date. (a) Each outstanding share of the Mandatory Convertible Preferred Stock shall automatically convert (unless previously converted or redeemed in accordance with Section 6, Section 9 or Section 10) on the Mandatory Conversion Date ("Mandatory Conversion"), into a number of shares of Common Stock equal to the Mandatory Conversion Rate.

(b) The "Mandatory Conversion Rate" shall, subject to adjustment in accordance with Section 8(c), be as follows:

(i) if the Applicable Market Value is greater than the Threshold Appreciation Price, then the Mandatory Conversion Rate shall be equal to 1.1662 shares of Common Stock per share of the Mandatory Convertible Preferred Stock (the "Minimum Conversion Rate");

(ii) if the Applicable Market Value is less than or equal to the Threshold Appreciation Price but equal to or greater than the Initial Price, then the Mandatory Conversion Rate per share of the Mandatory Convertible Preferred Stock shall be equal to $50.00 *divided by* the Applicable Market Value, rounded to the nearest ten-thousandth of a share of Common Stock; or

(iii) if the Applicable Market Value is less than the Initial Price, then the Mandatory Conversion Rate shall be equal to 1.4285 shares of Common Stock per share of the Mandatory Convertible Preferred Stock (the "Maximum Conversion Rate");

provided that the Fixed Conversion Rates are each subject to adjustment in accordance with the provisions of Section 14.

(c) If the Corporation declares a dividend on the Mandatory Convertible Preferred Stock for the Dividend Period ending on, but excluding, September 15, 2023, the Corporation shall pay such dividend to the Record Holders as of the immediately preceding Regular Record Date, in accordance with Section 4. If on or prior to September 15, 2023, the Corporation has not declared all or any portion of the accumulated and unpaid dividends on the Mandatory Convertible Preferred Stock, the Mandatory Conversion Rate shall be adjusted so that Holders receive an additional number of shares of Common Stock equal to:

(i) the amount of such undeclared, accumulated and unpaid dividends per share of the Mandatory Convertible Preferred Stock (the "Mandatory Conversion Additional Conversion Amount"), *divided by*

(ii) the greater of (x) the Floor Price and (y) 97% of the Average Price (calculated using September 15, 2023 as the applicable Dividend Payment Date).

To the extent that the Mandatory Conversion Additional Conversion Amount exceeds the product of such number of additional shares and 97% of the Average Price, the Corporation shall, if it is legally able to do so, and to the extent permitted under the terms of the documents governing its indebtedness, declare and pay such excess amount in cash (computed to the nearest cent) pro rata per share to the Holders. To the extent that the Corporation is not able to pay such excess amount in cash under applicable law and in compliance with its indebtedness, the Corporation shall not have any obligation to pay such amount in cash or deliver additional shares of Common Stock in respect of such amount, and such amount will not form a part of the cumulative dividends on the shares of Mandatory Convertible Preferred Stock.

For the avoidance of doubt, the Mandatory Conversion Rate shall in no event exceed the Maximum Conversion Rate, subject to adjustment in accordance with the provisions of Section 14, and exclusive of any amounts owing in respect of any Mandatory Conversion Additional Conversion Amount or any accrued and unpaid dividends paid at the Corporation's election in shares of Common Stock.

Section 9. Early Conversion at the Option of the Holder. (a) Other than during a Fundamental Change Conversion Period, subject to satisfaction of the conversion procedures set forth in Section 11, the Holders shall have the option to convert their Mandatory Convertible Preferred Stock, in whole or in part (but in no event less than one share of the Mandatory Convertible Preferred Stock), at any time prior to September 15, 2023 (an "Early Conversion"), into shares of Common Stock at the Minimum Conversion Rate, subject to adjustment in accordance with Section 9(b).

(b) If, as of any Early Conversion Date, the Corporation has not declared all or any portion of the accumulated and unpaid dividends for all full Dividend Periods ending on or prior to the Dividend Payment Date immediately prior to such Early Conversion Date, the Minimum Conversion Rate shall be adjusted, with respect to the relevant Early Conversion, so that the Holders converting their Mandatory Convertible Preferred Stock at such time receive an additional number of shares of Common Stock equal to:

(i) such amount of undeclared, accumulated and unpaid dividends per share of Mandatory Convertible Preferred Stock for such prior full Dividend Periods (the "Early Conversion Additional Conversion Amount"), *divided by*

(ii) the greater of (x) the Floor Price and (y) the Average VWAP per share of the Common Stock over the 20 consecutive Trading Day period (the "Early Conversion Settlement Period") commencing on, and including, the 21st Scheduled Trading Day immediately preceding the Early Conversion Date (such Average VWAP, the "Early Conversion Average Price").

To the extent that the Early Conversion Additional Conversion Amount exceeds the product of such number of additional shares and the Early Conversion Average Price, the Corporation shall not have any obligation to pay the shortfall in cash or deliver shares of Common Stock in respect of such shortfall.

Except as set forth in the first sentence of this Section 9(b), upon any Early Conversion of any shares of Mandatory Convertible Preferred Stock, the Corporation shall make no payment or allowance for unpaid dividends on such shares of the Mandatory Convertible Preferred Stock, unless such Early Conversion Date occurs after the Regular Record Date for a declared dividend and on or prior to the immediately succeeding Dividend Payment Date, in which case the Corporation shall pay such dividend on such Dividend Payment Date to the Record Holder of the converted shares of the Mandatory Convertible Preferred Stock as of such Regular Record Date, in accordance with Section 4.

Section 10. Fundamental Change Conversion. (a) If a Fundamental Change occurs on or prior to September 15, 2023, the Holders shall have the right (the "Fundamental Change Conversion Right") during the Fundamental Change Conversion Period to:

(i) convert their shares of Mandatory Convertible Preferred Stock, in whole or in part (but in no event less than one share of the Mandatory Convertible Preferred Stock) (any such conversion pursuant to this Section 10(a) being a "Fundamental Change Conversion") into a number of shares of Common Stock (or Units of Exchange Property in accordance with Section 15) equal to the Fundamental Change Conversion Rate per share of Mandatory Convertible Preferred Stock;

(ii) with respect to such converted shares of Mandatory Convertible Preferred Stock, receive an amount equal to the present value, calculated using a discount rate of 2.25% per annum, of all dividend payments on such shares (excluding any Accumulated Dividend Amount) for (a) the partial Dividend Period, if any, from, and including, the Fundamental Change Effective Date to, but excluding, the next Dividend Payment Date and (b) all the remaining full Dividend Periods from, and including, the Dividend Payment Date following the Fundamental Change Effective Date to, but excluding, September 15, 2023 (the "Fundamental Change Dividend Make-Whole Amount"), payable in cash or shares of Common Stock; and

(iii) with respect to such converted shares of Mandatory Convertible Preferred Stock, receive the Accumulated Dividend Amount payable in cash or shares of Common Stock,

subject, in the case of clauses (ii) and (iii) to certain limitations with respect to the number of shares of Common Stock the Corporation will be required to deliver as set forth in Section 10(d). Notwithstanding clauses (ii) and (iii), if the Regular Record Date for a Dividend Period for which the Corporation has, as of the Fundamental Change Effective Date, declared a dividend occurs before or during the related Fundamental Change Conversion Period, then the Corporation shall pay such dividend on the relevant Dividend Payment Date to the Record Holders as of such Regular Record Date, in accordance with Section 4, and the Accumulated Dividend Amount shall not include the amount of such dividend, and the Fundamental Change Dividend Make-Whole Amount shall not include the present value of the payment of such dividend.

(b) To exercise the Fundamental Change Conversion Right, Holders must submit their shares of Mandatory Convertible Preferred Stock for conversion at any time during the Fundamental Change Conversion Period. Holders that submit their shares of Mandatory Convertible Preferred Stock for conversion during the Fundamental Change Conversion Period shall be deemed to have exercised their Fundamental Change Conversion Right. Holders who do not submit their shares for conversion during the Fundamental Change Conversion Period shall not be entitled to convert their Mandatory Convertible Preferred Stock at the relevant Fundamental Change Conversion Rate or to receive the relevant Fundamental Change Dividend Make-Whole Amount or the relevant Accumulated Dividend Amount.

The Corporation shall provide written notice (the "Fundamental Change Notice") to Holders of the Fundamental Change Effective Date no later than the second Business Day immediately following such Fundamental Change Effective Date.

The Fundamental Change Notice shall state:

(i) the event causing the Fundamental Change;

(ii) the anticipated Fundamental Change Effective Date or actual Fundamental Change Effective Date, as the case may be;

(iii) that Holders shall have the right to effect a Fundamental Change Conversion in connection with such Fundamental Change during the Fundamental Change Conversion Period;

(iv) the Fundamental Change Conversion Period; and

(v) the instructions a Holder must follow to effect a Fundamental Change Conversion in connection with such Fundamental Change.

(c) Not later than the second Business Day following the Fundamental Change Effective Date, the Corporation shall notify Holders of:

(i) the Fundamental Change Conversion Rate (if notice is provided to Holders prior to the anticipated Fundamental Change Effective Date, specifying how the Fundamental Change Conversion Rate will be determined);

(ii) the Fundamental Change Dividend Make-Whole Amount and whether the Corporation will pay such amount in cash, shares of Common Stock (or to the extent applicable, Units of Exchange Property) or a combination thereof, specifying the combination, if applicable; and

(iii) the Accumulated Dividend Amount as of the Fundamental Change Effective Date and whether the Corporation will pay such amount in cash, shares of Common Stock (or to the extent applicable, Units of Exchange Property) or a combination thereof, specifying the combination, if applicable.

(d) (i) For any shares of the Mandatory Convertible Preferred Stock that are converted during the Fundamental Change Conversion Period, in addition to the Common Stock issued upon conversion at the Fundamental Change Conversion Rate, the Corporation shall at its option (subject to satisfaction of the requirements of this Section 10):

(A) pay the Fundamental Change Dividend Make-Whole Amount in cash (computed to the nearest cent), to the extent the Corporation is legally permitted to do so and to the extent permitted under the terms of the documents governing its indebtedness;

(B) increase the number of shares of Common Stock (or Units of Exchange Property) to be issued upon conversion by a number equal to (x) the Fundamental Change Dividend Make-Whole Amount, *divided by* (y) the greater of (i) the Floor Price and (ii) 97% of the Fundamental Change Stock Price; or

(C) pay the Fundamental Change Dividend Make-Whole Amount through any combination of cash and shares of Common Stock (or Units of Exchange Property) in accordance with the provisions of clauses (A) and (B) above.

(ii) In addition, to the extent that the Accumulated Dividend Amount exists as of the Fundamental Change Effective Date, the converting Holder shall be entitled to receive such Accumulated Dividend Amount upon such Fundamental Change Conversion. The Corporation shall, at its option, pay the Accumulated Dividend Amount (subject to satisfaction of the requirements of this Section 10):

(A) in cash (computed to the nearest cent), to the extent the Corporation is legally permitted to do so and to the extent permitted under the terms of the documents governing its indebtedness;

(B) in an additional number of shares of Common Stock (or Units of Exchange Property) equal to (x) the Accumulated Dividend Amount, *divided by* (y) the greater of (i) the Floor Price and (ii) 97% of the Fundamental Change Stock Price; or

(C) through a combination of cash and shares of Common Stock (or Units of Exchange Property) in accordance with the provisions of clauses (A) and (B) above.

(iii) The Corporation shall pay the Fundamental Change Dividend Make-Whole Amount and the Accumulated Dividend Amount in cash, except to the extent the Corporation elects on or prior to the second Business Day following the relevant Fundamental Change Effective Date to make all or any portion of such payments in shares of Common Stock (or Units of Exchange Property). If the Corporation elects to deliver Common Stock (or Units of Exchange Property) in respect of all or any portion of the Fundamental Change Dividend Make-Whole Amount or the Accumulated Dividend Amount, to the extent that the Fundamental Change Dividend Make-Whole Amount or the Accumulated Dividend Amount or the dollar amount of any portion thereof paid in Common Stock (or Units of Exchange Property) exceeds the product of (x) the number of additional shares the Corporation delivers in respect thereof and (y) 97% of the Fundamental Change Stock Price, the Corporation shall, if it is legally able to do so, and to the extent permitted under the terms of the documents governing its indebtedness, pay such excess amount in cash (computed to the nearest cent). To the extent that the Corporation is not able to pay such excess amount in cash under applicable law and in compliance with its indebtedness, the Corporation shall not have any obligation to pay such amount in cash or deliver additional shares of Common Stock in respect of such amount.

(iv) No fractional shares of Common Stock (or, to the extent applicable, Units of Exchange Property) shall be delivered by the Corporation to converting Holders in respect of the Fundamental Change Dividend Make-Whole Amount or the Accumulated Dividend Amount. The Corporation shall instead pay a cash amount (computed to the nearest cent) to each converting Holder that would otherwise be entitled to receive a fraction of a share of Common Stock (or to the extent applicable, Units of Exchange Property) based on the Average VWAP per share of Common Stock (or to the extent applicable, Units of Exchange Property) over the five consecutive Trading Day period ending on, and including, the Trading Day immediately preceding the relevant Fundamental Change Conversion Date.

(v) If the Corporation is prohibited from paying or delivering, as the case may be, the Fundamental Change Dividend Make-Whole Amount (whether in cash or in shares of Common Stock), in whole or in part, due to limitations of applicable Delaware law, the Fundamental Change Conversion Rate will instead be increased by a number of shares of Common Stock equal to:

(A) the cash amount of the aggregate unpaid and undelivered Fundamental Change Dividend Make-Whole Amount, *divided by*

(B) the greater of (i) the Floor Price and (ii) 97% of the Fundamental Change Stock Price.

To the extent that the cash amount of the aggregate unpaid and undelivered Fundamental Change Dividend Make-Whole Amount exceeds the product of such number of additional shares and 97% of the Fundamental Change Stock Price, the Corporation shall not have any obligation to pay the shortfall in cash or deliver additional shares of Common Stock in respect of such amount.

Section 11. Conversion Procedures. (a) Pursuant to Section 8, on the Mandatory Conversion Date, any outstanding shares of Mandatory Convertible Preferred Stock shall mandatorily and automatically convert into shares of Common Stock.

Subject to any applicable rules and procedures of the Depositary, if more than one share of the Mandatory Convertible Preferred Stock held by the same Holder is automatically converted on the Mandatory Conversion Date, the number of full shares of Common Stock issuable upon conversion thereof shall be computed on the basis of the aggregate number of shares of Mandatory Convertible Preferred Stock so converted.

A Holder of shares of the Mandatory Convertible Preferred Stock that are mandatorily converted shall not be required to pay any transfer or similar taxes or duties relating to the issuance or delivery of the Common Stock upon conversion, except that such Holder shall be required to pay any tax or duty that may be payable relating to any transfer involved in the issuance or delivery of the Common Stock in a name other than the name of such Holder.

A certificate representing the shares of Common Stock issuable upon conversion shall be issued and delivered to the converting Holder or, if the Mandatory Convertible Preferred Stock being converted is in book-entry form, the shares of Common Stock issuable upon conversion shall be delivered to the converting Holder through book-entry transfer through the facilities of the Depositary, in each case, together with delivery by the Corporation to the converting Holder of any cash to which the converting Holder is entitled, only after all applicable taxes and duties, if any, payable by such converting Holder have been paid in full, and such shares and cash will be delivered on the later of (i) the Mandatory Conversion Date and (ii) the Business Day after the Holder has paid in full all applicable taxes and duties, if any.

The Person or Persons entitled to receive the shares of Common Stock issuable upon Mandatory Conversion shall be treated as the record holder(s) of such shares of Common Stock as of the Close of Business on the Mandatory Conversion Date. Prior to the Close of Business on the Mandatory Conversion Date, the Common Stock issuable upon conversion of Mandatory Convertible Preferred Stock on the Mandatory Conversion Date shall not be deemed to be outstanding for any purpose and Holders shall have no rights, powers or preferences with respect to such Common Stock, including voting powers, rights to respond to tender offers and rights to receive any dividends or other distributions on the Common Stock, by virtue of holding the Mandatory Convertible Preferred Stock.

(b) To effect an Early Conversion pursuant to Section 9, a Holder must:

(i) complete and manually sign the conversion notice on the back of the Mandatory Convertible Preferred Stock certificate or a facsimile of such conversion notice;

(ii) deliver the completed conversion notice and the certificated shares of Mandatory Convertible Preferred Stock to be converted to the Conversion and Dividend Disbursing Agent;

(iii) if required, furnish appropriate endorsements and transfer documents; and

(iv) if required, pay all transfer or similar taxes or duties, if any.

Notwithstanding the foregoing, to effect an Early Conversion pursuant to Section 9 of shares of Mandatory Convertible Preferred Stock held in global form, the Holder must, in lieu of the foregoing, comply with the applicable procedures of DTC (or any other Depositary for the shares of Mandatory Convertible Preferred Stock held in global form appointed by the Corporation).

The Early Conversion shall be effective on the date on which a Holder has satisfied the foregoing requirements, to the extent applicable ("Early Conversion Date").

Subject to any applicable rules and procedures of the Depositary, if more than one share of the Mandatory Convertible Preferred Stock is surrendered for conversion at one time by or for the same Holder, the number of full shares of Common Stock issuable upon conversion thereof shall be computed on the basis of the aggregate number of shares of the Mandatory Convertible Preferred Stock so surrendered.

A Holder shall not be required to pay any transfer or similar taxes or duties relating to the issuance or delivery of Common Stock upon conversion, but such Holder shall be required to pay any tax or duty that may be payable relating to any transfer involved in the issuance or delivery of Common Stock in a name other than the name of such Holder.

A certificate representing the shares of Common Stock issuable upon conversion shall be issued and delivered to the converting Holder or, if the Mandatory Convertible Preferred Stock being converted are in book-entry form, the shares of Common Stock issuable upon conversion shall be delivered to the converting Holder through book-entry transfer through the facilities of the Depositary, in each case, together with delivery by the Corporation to the converting Holder of any cash to which the converting Holder is entitled, only after all applicable taxes and duties, if any, payable by such converting Holder have been paid in full, and such shares and cash will be delivered on the latest of (i) the second Business Day immediately succeeding the Early Conversion Date, (ii) the second Business Day immediately succeeding the last day of the Early Conversion Settlement Period, and (iii) the Business Day after the Holder has paid in full all applicable taxes and duties, if any.

The Person or Persons entitled to receive the shares of Common Stock issuable upon Early Conversion shall be treated for all purposes as the record holder(s) of such shares of Common Stock as of the Close of Business on the applicable Early Conversion Date. Prior to the Close of Business on such applicable Early Conversion Date, the shares of Common Stock issuable upon conversion of any shares of Mandatory Convertible Preferred Stock shall not be deemed to be outstanding for any purpose, and Holders shall have no rights, powers or preferences with respect to such shares of Common Stock, including voting powers, rights to respond to tender offers for the Common Stock and rights to receive any dividends or other distributions on the Common Stock, by virtue of holding shares of Mandatory Convertible Preferred Stock.

In the event that an Early Conversion is effected with respect to shares of Mandatory Convertible Preferred Stock representing less than all the shares of the Mandatory Convertible Preferred Stock held by a Holder, upon such Early Conversion the Corporation shall execute and instruct the Transfer Agent and Registrar to countersign and deliver to the Holder thereof, at the expense of the Corporation, a certificate evidencing the shares of Mandatory Convertible Preferred Stock as to which Early Conversion was not effected, or, if the Mandatory Convertible Preferred Stock is held in book-entry form, the Corporation shall cause the Transfer Agent and Registrar to reduce the number of shares of the Mandatory Convertible Preferred Stock represented by the global certificate by making a notation on Schedule I attached to the global certificate or otherwise notate such reduction in the register maintained by such Transfer Agent and Registrar.

(c) To effect a Fundamental Change Conversion pursuant to Section 10, a Holder must:

(i) complete and manually sign the conversion notice on the back of the Mandatory Convertible Preferred Stock certificate or a facsimile of such conversion notice;

(ii) deliver the completed conversion notice and the certificated shares of Mandatory Convertible Preferred Stock to be converted to the Conversion and Dividend Disbursing Agent;

(iii) if required, furnish appropriate endorsements and transfer documents; and

(iv) if required, pay all transfer or similar taxes or duties, if any.

Notwithstanding the foregoing, to effect a Fundamental Change Conversion pursuant to Section 10 of shares of Mandatory Convertible Preferred Stock held in global form, the Holder must, in lieu of the foregoing, comply with the applicable procedures of DTC (or any other Depositary for the shares of Mandatory Convertible Preferred Stock held in global form appointed by the Corporation).

The Fundamental Change Conversion shall be effective on the date on which a Holder has satisfied the foregoing requirements, to the extent applicable (the "Fundamental Change Conversion Date").

Subject to any applicable rules and procedures of the Depositary, if more than one share of the Mandatory Convertible Preferred Stock is surrendered for conversion at one time by or for the same Holder, the number of full shares of Common Stock issuable upon conversion thereof shall be computed on the basis of the aggregate number of shares of the Mandatory Convertible Preferred Stock so surrendered.

A Holder shall not be required to pay any transfer or similar taxes or duties relating to the issuance or delivery of Common Stock upon conversion, but such Holder shall be required to pay any tax or duty that may be payable relating to any transfer involved in the issuance or delivery of Common Stock in a name other than the name of such Holder.

A certificate representing the shares of Common Stock issuable upon conversion shall be issued and delivered to the converting Holder or, if the Mandatory Convertible Preferred Stock being converted are in book-entry form, the shares of Common Stock issuable upon conversion shall be delivered to the converting Holder through book-entry transfer through the facilities of the Depositary, in each case, together with delivery by the Corporation to the converting Holder of any cash to which the converting Holder is entitled, only after all applicable taxes and duties, if any, payable by such converting Holder have been paid in full, on the later of (i) the second Business Day immediately succeeding the Fundamental Change Conversion Date and (ii) the Business Day after the Holder has paid in full all applicable taxes and duties, if any.

The Person or Persons entitled to receive the shares of Common Stock issuable upon such Fundamental Change Conversion shall be treated for all purposes as the record holder(s) of such shares of Common Stock as of the Close of Business on the applicable Fundamental Change Conversion Date. Prior to the Close of Business on such applicable Fundamental Change Conversion Date, the shares of Common Stock issuable upon conversion of any shares of the Mandatory Convertible Preferred Stock shall not be deemed to be outstanding for any purpose, and Holders shall have no rights, powers or preferences with respect to the Common Stock, including voting powers, rights to respond to tender offers for the Common Stock and rights to receive any dividends or other distributions on the Common Stock, by virtue of holding shares of Mandatory Convertible Preferred Stock.

In the event that a Fundamental Change Conversion is effected with respect to shares of Mandatory Convertible Preferred Stock representing less than all the shares of Mandatory Convertible Preferred Stock held by a Holder, upon such Fundamental Change Conversion the Corporation shall execute and instruct the Transfer Agent and Registrar to countersign and deliver to the Holder thereof, at the expense of the Corporation, a certificate evidencing the shares of Mandatory Convertible Preferred Stock as to which Fundamental Change Conversion was not effected, or, if Mandatory Convertible Preferred Stock is held in book-entry form, the Corporation shall cause the Transfer Agent and Registrar to reduce the number of shares of Mandatory Convertible Preferred Stock represented by the global certificate by making a notation on Schedule I attached to the global certificate or otherwise notate such reduction in the register maintained by such Transfer Agent and Registrar.

(d) In the event that a Holder shall not by written notice designate the name in which shares of Common Stock to be issued upon conversion of such Mandatory Convertible Preferred Stock should be registered or, if applicable, the address to which the certificate or certificates representing such shares of Common Stock should be sent, the Corporation shall be entitled to register such shares, and make such payment, in the name of the Holder as shown on the records of the Corporation and, if applicable, to send the certificate or certificates representing such shares of Common Stock to the address of such Holder shown on the records of the Corporation.

(e) Shares of Mandatory Convertible Preferred Stock shall cease to be outstanding on the applicable Conversion Date, subject to the right of Holders of such shares to receive shares of Common Stock issuable upon conversion of such shares of Mandatory Convertible Preferred Stock and other amounts and shares of Common Stock, if any, to which they are entitled pursuant to Sections 8, 9 or 10, as applicable and, if the applicable Conversion Date occurs after the Regular Record Date for a declared dividend and prior to the immediately succeeding Dividend Payment Date, subject to the right of the Record Holders of such shares of the Mandatory Convertible Preferred Stock on such Regular Record Date to receive payment of the full amount of such declared dividend on such Dividend Payment Date pursuant to Section 4.

Section 12. Reservation of Common Stock. (a) The Corporation shall at all times reserve and keep available out of its authorized and unissued Common Stock, solely for issuance upon the conversion of shares of Mandatory Convertible Preferred Stock as herein provided, free from any preemptive or other similar rights, a number of shares of Common Stock equal to the maximum number of shares of Common Stock deliverable upon conversion of all shares of Mandatory Convertible Preferred Stock (which shall initially equal a number of shares of Common Stock equal to the sum of (x) the product of (i) 23,000,000 shares of Mandatory Convertible Preferred Stock, and (ii) the initial Maximum Conversion Rate and (y) the product of (i) 23,000,000 shares of Mandatory Convertible Preferred Stock, and (ii) the maximum number of shares of Common Stock that would be added to the Mandatory Conversion Rate assuming (A) the Corporation paid no dividends on the shares of Mandatory Convertible Preferred Stock prior to the Mandatory Conversion Date and (B) the Floor Price is greater than 97% of the relevant Average Price. For purposes of this Section 12(a), the number of shares of Common Stock that shall be deliverable upon the conversion of all outstanding shares of Mandatory Convertible Preferred Stock shall be computed as if at the time of computation all such outstanding shares were held by a single Holder.

(b) Notwithstanding the foregoing, the Corporation shall be entitled to deliver upon conversion of shares of Mandatory Convertible Preferred Stock or as payment of any dividend on such shares of Mandatory Convertible Preferred Stock, as herein provided, shares of Common Stock reacquired and held in the treasury of the Corporation (in lieu of the issuance of authorized and unissued shares of Common Stock), so long as any such treasury shares are free and clear of all liens, charges, security interests or encumbrances (other than liens, charges, security interests and other encumbrances created by the Holders).

(c) All shares of Common Stock delivered upon conversion or redemption of, or as payment of a dividend on, the Mandatory Convertible Preferred Stock 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 Holders) and free of preemptive rights.

(d) Prior to the delivery of any securities that the Corporation shall be obligated to deliver upon conversion of Mandatory Convertible Preferred Stock, the Corporation shall use commercially reasonable efforts to comply with all federal and state laws and regulations thereunder requiring the registration of such securities with, or any approval of or consent to the delivery thereof by, any governmental authority.

(e) The Corporation hereby covenants and agrees that, if at any time the Common Stock shall be listed on NYSE or any other national securities exchange or automated quotation system, the Corporation shall, if permitted by the rules of such exchange or automated quotation system, list and use its commercially reasonable efforts to keep listed, so long as the Common Stock shall be so listed on such exchange or automated quotation system, all Common Stock issuable upon conversion (including, for the avoidance of doubt, with respect to the Mandatory Conversion Additional Conversion Amount or Early Conversion Additional Conversion Amount) of, or issuable in respect of the payment of dividends, the Accumulated Dividend Amount, the Fundamental Change Dividend Make-Whole Amount and the Acquisition Termination Make-Whole Amount on, the Mandatory Convertible Preferred Stock; provided, however, that if the rules of such exchange or automated quotation system permit the Corporation to defer the listing of such Common Stock until the earlier of (x) the first conversion of Mandatory Convertible Preferred Stock into Common Stock in accordance with the provisions hereof and (y) the first payment of any dividends, any Accumulated Dividend Amount, any Fundamental Change Dividend Make-Whole Amount or any Acquisition Termination Make-Whole Amount on the Mandatory Convertible Preferred Stock, the Corporation covenants to list such Common Stock issuable upon the earlier of (1) the first conversion of the Mandatory Convertible Preferred Stock and (2) the first payment of any dividends, any Accumulated Dividend Amount or any Fundamental Change Dividend Make-Whole Amount on the Mandatory Convertible Preferred Stock in accordance with the requirements of such exchange or automated quotation system at such time.

Section 13. **Fractional Shares**. (a) No fractional shares of Common Stock shall be issued to Holders as a result of any conversion of shares of Mandatory Convertible Preferred Stock.

(b) In lieu of any fractional shares of Common Stock otherwise issuable in respect of the aggregate number of shares of the Mandatory Convertible Preferred Stock of any Holder that are converted on the Mandatory Conversion Date pursuant to Section 8 or at the option of the Holder pursuant to Section 9 or Section 10, the Corporation shall pay an amount in cash (computed to the nearest cent) equal to the product of (i) that same fraction and (ii) the Average VWAP of the Common Stock over the five consecutive Trading Day period ending on, and including, the Trading Day immediately preceding the Mandatory Conversion Date, Early Conversion Date or Fundamental Change Conversion Date, as applicable.

Section 14. **Anti-Dilution Adjustments to the Fixed Conversion Rates**. (a) Each Fixed Conversion Rate shall be adjusted as set forth in this Section 14, except that the Corporation shall not make any adjustments to the Fixed Conversion Rates if Holders participate (other than in the case of a share split or share combination), at the same time and upon the same terms as holders of Common Stock and solely as a result of holding the Mandatory Convertible Preferred Stock, in any of the transactions set forth in Sections 14(a)(i)-(v) without having to convert their Mandatory Convertible Preferred Stock as if they held a number of shares of Common Stock equal to (i) the Maximum Conversion Rate as of the Record Date for such transaction, *multiplied by* (ii) the number of shares of Mandatory Convertible Preferred Stock held by such Holder.

(i) If the Corporation exclusively issues shares of Common Stock as a dividend or distribution on shares of Common Stock, or if the Corporation effects a share split or share combination, each Fixed Conversion Rate shall be adjusted based on the following formula:

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

where,

CR_0 = such Fixed Conversion Rate in effect immediately prior to the Close of Business on the Record Date of such dividend or distribution, or immediately prior to the Open of Business on the Effective Date of such share split or share combination, as applicable;

CR_1 = such Fixed Conversion Rate in effect immediately after the Close of Business on such Record Date or immediately after the Open of Business on such Effective Date, as applicable;

OS_0 = the number of shares of Common Stock outstanding immediately prior to the Close of Business on such Record Date or immediately prior to the Open of Business on such Effective Date, as applicable, before giving effect to such dividend, distribution, share split or share combination; and

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

Any adjustment made under this Section 14(a)(i) shall become effective immediately after the Close of Business on the Record Date for such dividend or distribution, or immediately after the Open of Business on the Effective Date for such share split or share combination, as applicable. If any dividend or distribution of the type set forth in this Section 14(a)(i) is declared but not so paid or made, each Fixed Conversion Rate shall be immediately readjusted, effective as of the date the Board of Directors or a committee thereof determines not to pay such dividend or distribution, to such Fixed Conversion Rate that would then be in effect if such dividend or distribution had not been declared. For the purposes of this Section 14(a)(i), the number of shares of Common Stock outstanding immediately prior to the Close of Business on the Record Date or immediately prior to the Open of Business on the relevant Effective Date, as the case may be, and the number of shares of Common Stock outstanding immediately after giving effect to such dividend, distribution, share split or share combination shall, in each case, not include shares that the Corporation holds in treasury. The Corporation shall not pay any dividend or make any distribution on shares of Common Stock that it holds in treasury.

(ii) If the Corporation issues to all or substantially all holders of Common Stock any rights, options or warrants entitling them, for a period of not more than 45 calendar days after the announcement date of such issuance, to subscribe for or purchase shares of Common Stock at a price per share that is less than the Average VWAP per share of Common Stock for the 10 consecutive Trading Day period ending on, and including, the Trading Day immediately preceding the date of announcement of such issuance, each Fixed Conversion Rate shall be increased based on the following formula:

$$CR_1 = CR_0 \times \frac{OS_0 + X}{OS_0 + Y}$$

where,

CR_0 = such Fixed Conversion Rate in effect immediately prior to the Close of Business on the Record Date for such issuance;

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

OS_0 = the number of shares of Common Stock outstanding immediately prior to the Close of Business on such Record Date;

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

Y = the number of shares of Common Stock equal to (i) the aggregate price payable to exercise such rights, options or warrants, *divided by* (ii) the Average VWAP per share of Common Stock over the 10 consecutive Trading Day period ending on, and including, the Trading Day immediately preceding the date of announcement of the issuance of such rights, options or warrants.

Any increase made under this Section 14(a)(ii) shall be made successively whenever any such rights, options or warrants are issued and shall become effective immediately after the Close of Business on the Record Date for such issuance. To the extent that such rights, options or warrants are not exercised prior to their expiration or shares of Common Stock are not delivered after the exercise of such rights, options or warrants, each Fixed Conversion Rate shall be decreased to such Fixed Conversion Rate that would then be in effect had the increase with respect to the issuance of such rights, options or warrants been made on the basis of delivery of only the number of shares of Common Stock actually delivered, if any. If such rights, options or warrants are not so issued, each Fixed Conversion Rate shall be immediately readjusted, effective as of the date the Board of Directors or a committee thereof determines not to pay such dividend or distribution, to such Fixed Conversion Rate that would then be in effect if such Record Date for such issuance had not occurred.

For the purpose of this Section 14(a)(ii), in determining whether any rights, options or warrants entitle the holders of Common Stock to subscribe for or purchase shares of Common Stock at less than such Average VWAP per share for the 10 consecutive Trading Day period ending on, and including, the Trading Day immediately preceding the date of announcement of such issuance, and in determining the aggregate offering price of such shares of Common Stock, there shall be taken into account any consideration received by the Corporation for such rights, options or warrants and any amount payable on exercise or conversion thereof, the value of such consideration, if other than cash, to be determined by the Board of Directors or a committee thereof.

(iii) If the Corporation distributes shares of its capital stock, evidences of the Corporation's indebtedness, other assets or property of the Corporation or rights, options or warrants to acquire its capital stock or other securities, to all or substantially all holders of Common Stock, excluding:

(A) dividends, distributions or issuances as to which the provisions set forth in Section 14(a)(i) or Section 14(a)(ii) shall apply;

(B) dividends or distributions paid exclusively in cash as to which the provisions set forth in Section 14(a)(iv) shall apply;

(C) any dividends and distributions upon conversion of, or in exchange for, shares of Common Stock in connection with a recapitalization, reclassification, change, consolidation, merger or other combination, share exchange, or sale, lease or other transfer or disposition resulting in the change in the conversion consideration as set forth under Section 15;

(D) except as otherwise set forth in Section 14(a)(vii), rights issued pursuant to a shareholder rights plan adopted by the Corporation; and

(E) Spin-Offs as to which the provisions set forth below in this Section 14(a)(iii) shall apply;

then each Fixed Conversion Rate shall be increased based on the following formula:

$$CR_1 = CR_0 \times \frac{SP_0}{SP_0 - FMV}$$

where,

CR_0 = such Fixed Conversion Rate in effect immediately prior to the Close of Business on the Record Date for such distribution;

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

SP_0 = the Average VWAP per share of Common Stock over the 10 consecutive Trading Day period ending on, and including, the Trading Day immediately preceding the Ex-Date for such distribution; and

FMV = the fair market value (as determined by the Board of Directors or a committee thereof in good faith) of the shares of capital stock, evidences of indebtedness, assets, property, rights, options or warrants so distributed, expressed as an amount per share of Common Stock on the Ex-Date for such distribution.

Any increase made under the portion of this Section 14(a)(iii) will become effective immediately after the Close of Business on the Record Date for such distribution. If such distribution is not so paid or made, each Fixed Conversion Rate shall be immediately readjusted, effective as of the date the Board of Directors or a committee thereof determines not to pay such dividend or distribution, to be such Fixed Conversion Rate that would then be in effect if such distribution had not been declared.

Notwithstanding the foregoing, if "FMV" (as defined above) is equal to or greater than "SP_0" (as defined above), or if the difference is less than $1.00, in lieu of the foregoing increase, each Holder shall receive, in respect of each share of Mandatory Convertible Preferred Stock, at the same time and upon the same terms as holders of Common Stock, the amount and kind of the Corporation's capital stock, evidences of the Corporation's indebtedness, other assets or property of the Corporation or rights, options or warrants to acquire its capital stock or other securities that such Holder would have received if such Holder owned a number of shares of Common Stock equal to the Maximum Conversion Rate in effect on the Record Date for the distribution.

With respect to an adjustment pursuant to this Section 14(a)(iii) where there has been a Spin-Off, each Fixed Conversion Rate shall be increased based on the following formula:

$$CR_1 = CR_0 \times \frac{FMV_0 + MP_0}{MP_0}$$

where,

CR_0 = such Fixed Conversion Rate in effect immediately prior to the Open of Business on the Ex-Date for the Spin-Off;

CR_1 = such Fixed Conversion Rate in effect immediately after the Open of Business on the Ex-Date for the Spin-Off;

FMV_0 = the Average VWAP per share of the capital stock or similar equity interest distributed to holders of Common Stock applicable to one share of Common Stock over the ten consecutive Trading Day period commencing on, and including, the Ex-Date for the Spin-Off (the "Valuation Period"); and

MP_0 = the Average VWAP per share of Common Stock over the Valuation Period.

The increase to each Fixed Conversion Rate under the preceding paragraph will be calculated as of the Close of Business on the last Trading Day of the Valuation Period but will be given retroactive effect as of immediately after the Open of Business on the Ex-Date of the Spin-Off. Because the Corporation shall make the adjustment to each Fixed Conversion Rate with retroactive effect, it shall delay the settlement of any conversion of the Mandatory Convertible Preferred Stock where any date for determining the number of shares of Common Stock issuable to a Holder occurs during the Valuation Period until the second Business Day after the last Trading Day of such Valuation Period. If such dividend or distribution is not so paid, each Fixed Conversion Rate shall be decreased, effective as of the date the Board of Directors or a committee thereof determines not to make or pay such dividend or distribution, to be such Fixed Conversion Rate that would then be in effect if such dividend or distribution had not been declared.

For purposes of this Section 14(a)(iii) (and subject in all respects to Section 14(a)(i) and Section 14(a)(ii)):

(A) rights, options or warrants distributed by the Corporation to all or substantially all holders of the Common Stock entitling them to subscribe for or purchase shares of the Corporation's capital stock, including Common Stock (either initially or under certain conditions), which rights, options or warrants, until the occurrence of a specified event or events ("Trigger Event"):

(1) are deemed to be transferred with such shares of the Common Stock;

(2) are not exercisable; and

(3) are also issued in respect of future issuances of the Common Stock,

shall be deemed not to have been distributed for purposes of this Section 14(a)(iii) (and no adjustment to the Fixed Conversion Rates under this Section 14(a)(iii) shall be required) until the occurrence of the earliest Trigger Event, whereupon such rights, options or warrants shall be deemed to have been distributed and an appropriate adjustment (if any is required) to the Fixed Conversion Rates shall be made under this Section 14(a)(iii).

(B) If any such right, option or warrant, including any such existing rights, options or warrants distributed prior to the Initial Issue Date, are subject to events, upon the occurrence of which such rights, options or warrants become exercisable to purchase different securities, evidences of indebtedness or other assets, then the date of the occurrence of any and each such event shall be deemed to be the date of distribution and Record Date with respect to new rights, options or warrants with such rights (in which case the existing rights, options or warrants shall be deemed to terminate and expire on such date without exercise by any of the holders thereof).

(C) In addition, in the event of any distribution (or deemed distribution) of rights, options or warrants, or any Trigger Event or other event (of the type described in the immediately preceding clause (B)) with respect thereto that was counted for purposes of calculating a distribution amount for which an adjustment to the Fixed Conversion Rates under this clause (iii) was made:

(1) in the case of any such rights, options or warrants that shall all have been redeemed or repurchased without exercise by any holders thereof, upon such final redemption or repurchase (x) the Fixed Conversion Rates shall be readjusted as if such rights, options or warrants had not been issued and (y) the Fixed Conversion Rates shall then again be readjusted to give effect to such distribution, deemed distribution or Trigger Event, as the case may be, as though it were a cash distribution pursuant to Section 14(a)(iv), equal to the per share redemption or repurchase price received by a holder or holders of Common Stock with respect to such rights, options or warrants (assuming such holder had retained such rights, options or warrants), made to all holders of Common Stock as of the date of such redemption or repurchase; and

(2) in the case of such rights, options or warrants that shall have expired or been terminated without exercise by any holders thereof, the Fixed Conversion Rates shall be readjusted as if such rights, options and warrants had not been issued;

provided that, in each case, such rights, options or warrants are deemed to be transferred with such shares of the Common Stock and are also issued in respect of future issuances of the Common Stock.

For purposes of Section 14(a)(i), Section 14(a)(ii) and this Section 14(a)(iii), if any dividend or distribution to which this Section 14(a)(iii) is applicable includes one or both of:

(A) a dividend or distribution of shares of Common Stock to which Section 14(a)(i) is applicable (the "Clause A Distribution"); or

(B) an issuance of rights, options or warrants to which Section 14(a)(ii) is applicable (the "Clause B Distribution"),

then:

(1) such dividend or distribution, other than the Clause A Distribution and the Clause B Distribution, shall be deemed to be a dividend or distribution to which this Section 14(a)(iii) is applicable (the "Clause C Distribution") and any Fixed Conversion Rate adjustment required by this Section 14(a)(iii) with respect to such Clause C Distribution shall then be made; and

(2) the Clause A Distribution and Clause B Distribution shall be deemed to immediately follow the Clause C Distribution and any Fixed Conversion Rate adjustment required by Section 14(a)(i) and Section 14(a)(ii) with respect thereto shall then be made, except that, if determined by the Corporation (I) the "Record Date" of the Clause A Distribution and the Clause B Distribution shall be deemed to be the Record Date of the Clause C Distribution and (II) any shares of Common Stock included in the Clause A Distribution or Clause B Distribution shall be deemed not to be "outstanding immediately prior to the Close of Business on such Record Date or immediately prior to the Open of Business on such Effective Date" within the meaning of Section 14(a)(i) or "outstanding immediately prior to Close of Business on such Record Date" within the meaning of Section 14(a)(ii).

(iv) If any cash dividend or distribution is made to all or substantially all holders of Common Stock other than a regular, quarterly cash dividend that does not exceed $0.135 per share (the "Initial Dividend Threshold"), each Fixed Conversion Rate shall be adjusted based on the following formula:

$$CR_1 = CR_0 \times \frac{SP_0 - T}{SP_0 - C}$$

where,

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

CR_1 = such Fixed Conversion Rate in effect immediately after the Close of Business on the Record Date for such dividend or distribution;

SP_0 = the Average VWAP per share of Common Stock over the 10 consecutive Trading Day period ending on, and including, the Trading Day immediately preceding the Ex-Date for such distribution;

T = the Initial Dividend Threshold; provided that if the dividend or distribution is not a regular quarterly cash dividend, the Initial Dividend Threshold shall be deemed to be zero; and

C = the amount in cash per share the Corporation distributes to all or substantially all holders of Common Stock.

The Initial Dividend Threshold is subject to adjustment in a manner inversely proportional to adjustments to each Fixed Conversion Rate; provided that no adjustment will be made to the Initial Dividend Threshold for any adjustment to each Fixed Conversion Rate under this Section 14(a)(iv).

Any increase made under this Section 14(a)(iv) shall become effective immediately after the Close of Business on the Record Date for such dividend or distribution. If such dividend or distribution is not so paid, each Fixed Conversion Rate shall be decreased, effective as of the date the Board of Directors or a committee thereof determines not to make or pay such dividend or distribution, to be such Fixed Conversion Rate that would then be in effect if such dividend or distribution had not been declared.

Notwithstanding the foregoing, if "C" (as defined above) is equal to or greater than "SP_0" (as defined above), or if the difference is less than $1.00, in lieu of the foregoing increase, each Holder shall receive, for each share of Mandatory Convertible Preferred Stock, at the same time and upon the same terms as holders of shares of Common Stock, the amount of cash that such Holder would have received if such Holder owned a number of shares of Common Stock equal to the Maximum Conversion Rate on the Record Date for such cash dividend or distribution.

(v) If the Corporation or any of its Subsidiaries make a payment in respect of a tender or exchange offer for Common Stock, to the extent that the cash and value of any other consideration included in the payment per share of Common Stock exceeds the Average VWAP per share of Common Stock over the 10 consecutive Trading Day period (the "Averaging Period") commencing on, and including, the Trading Day next succeeding the last date on which tenders or exchanges may be made pursuant to such tender or exchange offer (the "Expiration Date"), each Fixed Conversion Rate shall be increased based on the following formula:

$$CR_1 = CR0 \times \frac{AC + (SP_1 \times OS_1)}{OS0 \times SP_1}$$

where,

CR_0 = such Fixed Conversion Rate in effect immediately prior to the Close of Business on the Expiration Date;

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

AC = the aggregate value of all cash and any other consideration (as determined by the Board of Directors or a committee thereof in good faith) paid or payable for shares purchased in such tender or exchange offer;

OS_0 = the number of shares of Common Stock outstanding immediately prior to the Expiration Date (prior to giving effect to the purchase of all shares accepted for purchase or exchange in such tender or exchange offer);

OS_1 = the number of shares of Common Stock outstanding immediately after the Expiration Date (after giving effect to the purchase of all shares accepted for purchase or exchange in such tender or exchange offer); and

SP_1 = the Average VWAP of Common Stock over the Averaging Period.

The increase to each Fixed Conversion Rate under the preceding paragraph will be calculated at the Close of Business on the last Trading Day of the Averaging Period but will be given retroactive effect as of immediately after the Close of Business on the Expiration Date. Because the Corporation will make the adjustment to each Fixed Conversion Rate with retroactive effect, it will delay the settlement of any conversion of the Mandatory Convertible Preferred Stock where any date for determining the number of shares of Common Stock issuable to a Holder occurs during the Averaging Period until the second Business Day after the last Trading Day of the Averaging Period. For the avoidance of doubt, no adjustment under this Section 14(a)(v) will be made if such adjustment would result in a decrease in any Fixed Conversion Rate, except as set forth in the immediately succeeding sentence.

In the event that the Corporation or one of its Subsidiaries is obligated to purchase shares of Common Stock pursuant to any such tender offer or exchange offer, but the Corporation or such Subsidiary is permanently prevented by applicable law from effecting any such purchases, or all such purchases are rescinded, then each Fixed Conversion Rate shall again be adjusted to be such Fixed Conversion Rate that would then be in effect if such tender offer or exchange offer had not been made (or had been made only in respect of the purchases that have been made and not rescinded).

(vi) If:

(A) the record date for a dividend or distribution on shares of the Common Stock occurs after the end of the 20 consecutive Trading Day period used for calculating the Applicable Market Value and before the Mandatory Conversion Date; and

(B) such dividend or distribution would have resulted in an adjustment of the number of shares of Common Stock issuable to the Holders had such record date occurred on or before the last Trading Day of such 20-Trading Day period,

then the Corporation shall deem the Holders to be holders of record, for each share of their Mandatory Convertible Preferred Stock, of a number of shares of Common Stock equal to the Mandatory Conversion Rate for purposes of that dividend or distribution, and in such a case, the Holders would receive the dividend or distribution on Common Stock together with the number of shares of Common Stock issuable upon mandatory conversion of Mandatory Convertible Preferred Stock.

(vii) If the Corporation has a rights plan in effect upon conversion of the Mandatory Convertible Preferred Stock into Common Stock, the Holders shall receive, in addition to any shares of Common Stock received in connection with such conversion, the rights under the rights plan. However, if, prior to any conversion, the rights have separated from the shares of Common Stock in accordance with the provisions of the applicable rights plan, each Fixed Conversion Rate will be adjusted at the time of separation as if the Corporation distributed to all or substantially all holders of Common Stock, shares of its capital stock, evidences of indebtedness, assets, property, rights, options or warrants as set forth in Section 14(a)(iii), subject to readjustment in the event of the expiration, termination or redemption of such rights.

(viii) The Corporation may (but is not required to), to the extent permitted by law and the rules of NYSE or any other securities exchange on which the shares of Common Stock or the Mandatory Convertible Preferred Stock is then listed, increase each Fixed Conversion Rate by any amount for a period of at least 20 Business Days if such increase is irrevocable during such 20 Business Days and the Board of Directors, or a committee thereof, determines that such increase would be in the best interest of the Corporation. The Corporation may also (but is not required to) make such increases in each Fixed Conversion Rate as it deems advisable in order to avoid or diminish any income tax to holders of Common Stock resulting from any dividend or distribution of shares of Common Stock (or issuance of rights or warrants to acquire shares of Common Stock) or from any event treated as such for income tax purposes or for any other reason. However, in either case, the Corporation may only make such discretionary adjustments if it makes the same proportionate adjustment to each Fixed Conversion Rate.

(ix) The Corporation shall not adjust the Fixed Conversion Rates:

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

(B) upon the issuance of any shares of Common Stock or rights or warrants to purchase such shares of Common Stock pursuant to any present or future benefit or other incentive plan or program of or assumed by the Corporation or any of its Subsidiaries;

(C) upon the issuance of any shares of Common Stock pursuant to any option, warrant, right or exercisable, exchangeable or convertible security not described in (B) of this Section 14(a)(ix) and outstanding as of the Initial Issue Date;

(D) for a change in par value of the Common Stock;

(E) for stock repurchases that are not tender or exchange offers referred to in Section 14(a)(v), including structured or derivative transactions or pursuant to a stock repurchase program approved by the Board of Directors;

(F) for accumulated dividends on the Mandatory Convertible Preferred Stock, except as described in Sections 8, 9 and 10; or

(G) for any other issuance of shares of Common Stock or any securities convertible into or exchangeable for shares of Common Stock or the right to purchase shares of Common Stock or such convertible or exchangeable securities, except as otherwise stated herein.

(x) Adjustments to each Fixed Conversion Rate will be calculated to the nearest 1/10,000th of a share of Common Stock. No adjustment to any Fixed Conversion Rate will be required unless the adjustment would require an increase or decrease of at least 1% of the Fixed Conversion Rate; provided, however, that if an adjustment is not made because the adjustment does not change the Fixed Conversion Rates by at least 1%, then such adjustment will be carried forward and taken into account in any future adjustment. Notwithstanding the foregoing, on each date for determining the number of shares of Common Stock issuable to a Holder upon any conversion of the Mandatory Convertible Preferred Stock or redemption of the Mandatory Convertible Preferred Stock, the Corporation shall give effect to all adjustments that otherwise had been deferred pursuant to this clause (x), and those adjustments will no longer be carried forward and taken into account in any future adjustment. Except as otherwise provided above, the Corporation will be responsible for making all calculations called for under the Mandatory Convertible Preferred Stock. These calculations include, but are not limited to, determinations of the Fundamental Change Stock Price, the VWAPs, the Average VWAPs and the Fixed Conversion Rates of the Mandatory Convertible Preferred Stock and shall be made in good faith.

(xi) For the avoidance of doubt, if an adjustment is made to the Fixed Conversion Rates, no separate inversely proportionate adjustment will be made to the Initial Price or the Threshold Appreciation Price because the Initial Price is equal to $50.00 *divided by* the Maximum Conversion Rate (as adjusted in the manner described herein) and the Threshold Appreciation Price is equal to $50.00 *divided by* the Minimum Conversion Rate (as adjusted in the manner described herein).

(xii) Whenever any provision of the Certificate of Designations requires the Corporation to calculate the VWAP per share of Common Stock over a span of multiple days, the Board of Directors, or any authorized committee thereof, shall make appropriate adjustments in good faith (including, without limitation, to the Applicable Market Value, the Early Conversion Average Price, the Fundamental Change Stock Price and the Average Price, as the case may be) to account for any adjustments to the Fixed Conversion Rates (as the case may be) that become effective, or any event that would require such an adjustment if the Ex-Date, Effective Date, Record Date or Expiration Date, as the case may be, of such event occurs during the relevant period used to calculate such prices or values, as the case may be.

(b) Whenever the Fixed Conversion Rates are to be adjusted, the Corporation shall:

(i) compute such adjusted Fixed Conversion Rates;

(ii) within 10 Business Days after the Fixed Conversion Rates are to be adjusted, provide or cause to be provided, a written notice to the Holders of the occurrence of such event; and

(iii) within 10 Business Days after the Fixed Conversion Rates are to be adjusted, provide or cause to be provided, to the Holders, a statement setting forth in reasonable detail the method by which the adjustments to the Fixed Conversion Rates were determined and setting forth such adjusted Fixed Conversion Rates.

Section 15. Recapitalizations, Reclassifications and Changes of Common Stock. In the event of:

(i) any consolidation or merger of the Corporation with or into another Person;

(ii) any sale, transfer, lease or conveyance to another Person of all or substantially all of the property and assets of the Corporation;

(iii) any reclassification of Common Stock into securities including securities other than Common Stock; or

(iv) any statutory exchange of securities of the Corporation with another Person (other than in connection with a merger or acquisition),

in each case, as a result of which the Common Stock would be converted into, or exchanged for, stock, other securities or other property or assets (including cash or any combination thereof) (each, a "Reorganization Event"), each share of the Mandatory Convertible Preferred Stock outstanding immediately prior to such Reorganization Event shall, without the consent of the Holders, become convertible into the kind of stock, other securities or other property or assets (including cash or any combination thereof) that such Holder would have been entitled to receive if such Holder had converted its Mandatory Convertible Preferred Stock into Common Stock immediately prior to such Reorganization Event (such stock, other securities or other property or assets (including cash or any combination thereof), the "Exchange Property," with each "Unit of Exchange Property" meaning the kind and amount of such Exchange Property that a holder of one share of Common Stock is entitled to receive).

If any Reorganization Event causes the Common Stock to be converted into, or exchanged for, the right to receive more than a single type of consideration (determined based in part upon any form of stockholder election), the Exchange Property into which the Mandatory Convertible Preferred Stock shall be convertible shall be deemed to be the weighted average of the types and amounts of consideration actually received by the holders of the Common Stock in such Reorganization Event.

The Corporation shall notify Holders of the weighted average as soon as practicable after such determination is made.

The number of Units of Exchange Property the Corporation shall deliver for each share of Mandatory Convertible Preferred Stock converted or subject to Acquisition Termination Redemption, or as a payment of dividends on the Mandatory Convertible Preferred Stock, as applicable, following the effective date of such Reorganization Event shall be determined as if references in Section 6, Section 8, Section 9 and Section 10 to shares of Common Stock were to Units of Exchange Property (without interest thereon and without any right to dividends or distributions thereon which have a Record Date that is prior to the date on which Holders of Mandatory Convertible Preferred Stock become holders of record of the underlying shares of Common Stock). For the purpose of determining which of clauses (i), (ii) and (iii) of Section 8(b) shall apply upon Mandatory Conversion, and for the purpose of calculating the Mandatory Conversion Rate if clause (ii) of Section 8(b) is applicable, the value of a Unit of Exchange Property shall be determined in good faith by the Board of Directors or an authorized committee thereof (which determination will be final), except that if a Unit of Exchange Property includes common stock or American Depositary Receipts ("ADRs") that are traded on a U.S. national securities exchange, the value of such common stock or ADRs shall be the average over the 20 consecutive Trading Day period used for calculating the Applicable Market Value of the volume-weighted Average Prices for such common stock or ADRs, as displayed on the applicable Bloomberg screen (as determined in good faith by the Board of Directors or an authorized committee thereof (which determination will be final)); or, if such price is not available, the average market value per share of such common stock or ADRs over such period as determined, using a volume-weighted average method, by a nationally recognized independent investment banking firm retained by the Corporation for this purpose.

The above provisions of this Section 15 shall similarly apply to successive Reorganization Events, and the provisions of Section 14 shall apply to any shares of capital stock or ADRs of the Corporation (or any successor thereto) received by the holders of Common Stock in any such Reorganization Event.

The Corporation (or any successor thereto) shall, as soon as reasonably practicable (but in any event within 20 calendar days) after the occurrence of any Reorganization Event, provide written notice to the Holders of such occurrence and of the kind and amount of cash, securities or other property that constitute the Exchange Property. Failure to deliver such notice shall not affect the operation of this Section 15.

In connection with any Reorganization Event, the Initial Dividend Threshold shall be subject to adjustment as described in clause (i), clause (ii) or clause (iii) below, as the case may be:

(i) In the case of a Reorganization Event in which the Exchange Property (determined, as appropriate, as set forth above in this Section 15 and excluding any dissenters' appraisal rights) is composed entirely of shares of common stock (the "Reorganization Common Stock"), the Initial Dividend Threshold at and after the effective time of such Reorganization Event will be equal to (x) the Initial Dividend Threshold immediately prior to the effective time of such Reorganization Event, divided by (y) the number of shares of Reorganization Common Stock that a holder of one share of Common Stock would receive in such Reorganization Event (such quotient rounded down to the nearest cent).

(ii) In the case of a Reorganization Event in which the Exchange Property (determined, as appropriate, as set forth above in this Section 15 and excluding any dissenters' appraisal rights) is composed in part of shares of Reorganization Common Stock, the Initial Dividend Threshold at and after the effective time of such Reorganization Event will be equal to (x) the Initial Dividend Threshold immediately prior to the effective time of such Reorganization Event, multiplied by (y) the Reorganization Valuation Percentage for such Reorganization Event (such product rounded down to the nearest cent).

(iii) For the avoidance of doubt, in the case of a Reorganization Event in which the Exchange Property (determined, as appropriate, as set forth above in this Section 15 and excluding any dissenters' appraisal rights) is composed entirely of consideration other than shares of common stock, the Initial Dividend Threshold at and after the effective time of such Reorganization Event will be equal to zero.

Section 16. Transfer Agent, Registrar, and Conversion and Dividend Disbursing Agent. The duly appointed Transfer Agent, Registrar and Conversion and Dividend Disbursing Agent for Mandatory Convertible Preferred Stock shall be American Stock Transfer & Trust Company, LLC. The Corporation may, in its sole discretion, remove the Transfer Agent, Registrar or Conversion and Dividend Disbursing Agent in accordance with the agreement between the Corporation and the Transfer Agent, Registrar or Conversion and Dividend Disbursing Agent, as the case may be; provided that if the Corporation removes American Stock Transfer & Trust Company, LLC, the Corporation shall appoint a successor transfer agent, registrar or conversion and dividend disbursing agent, as the case may be, who shall accept such appointment prior to the effectiveness of such removal. Upon any such removal or appointment, the Corporation shall give notice thereof to the Holders.

Section 17. **Record Holders**. To the fullest extent permitted by applicable law, the Corporation and the Transfer Agent may deem and treat the Holder of any shares of Mandatory Convertible Preferred Stock as the true and lawful owner thereof for all purposes.

Section 18. **Notices**. All notices or communications in respect of Mandatory Convertible Preferred Stock shall be sufficiently given if given in writing and delivered by first class mail, postage prepaid, or if given in such other manner as may be permitted in this Certificate of Designations, in the Charter or the Bylaws and by applicable law. Notwithstanding the foregoing, if the shares of Mandatory Convertible Preferred Stock are represented by a Global Preferred Certificate, such notices may also be given to the Holders in any manner permitted by DTC or any similar facility used for the settlement of transactions in Mandatory Convertible Preferred Stock.

Section 19. **No Preemptive Rights**. The Holders shall have no preemptive or preferential rights to purchase or subscribe for any stock, obligations, warrants or other securities of the Corporation of any class.

Section 20. **Other Rights**. The shares of Mandatory Convertible Preferred Stock shall not have any rights, preferences, privileges or voting powers or relative, participating, optional or other special rights, or qualifications, limitations or restrictions thereof, other than as set forth herein or in the Charter or as provided by applicable law.

Section 21. **Book-Entry Form**. (a) The Mandatory Convertible Preferred Stock shall be issued in the form of one or more permanent global shares of Mandatory Convertible Preferred Stock in definitive, fully registered form eligible for book-entry settlement with the global legend as set forth on the form of Mandatory Convertible Preferred Stock certificate attached hereto as Exhibit A (each, a "Global Preferred Certificate" and the shares of Mandatory Convertible Preferred Stock represented by such Global Preferred Certificate, the "Global Preferred Shares"), which is hereby incorporated in and expressly made part of this Certificate of Designations. The Global Preferred Certificates may have notations, legends or endorsements required by law, stock exchange rules, agreements to which the Corporation is subject, if any, or usage (provided that any such notation, legend or endorsement is in a form acceptable to the Corporation). The Global Preferred Certificates shall be deposited on behalf of the Holders represented thereby with the Registrar, at its New York office as custodian for the Depositary, and registered in the name of the Depositary, duly executed by the Corporation and countersigned and registered by the Registrar as hereinafter provided. The aggregate number of shares represented by each Global Preferred Certificate may from time to time be increased or decreased by adjustments made on the records of the Registrar and the Depositary or its nominee as hereinafter provided.

This Section 21(a) shall apply only to a Global Preferred Certificate deposited with or on behalf of the Depositary. The Corporation shall execute and the Registrar shall, in accordance with this Section 21(a), countersign and deliver any Global Preferred Certificate that (i) shall be registered in the name of Cede & Co. or other nominee of the Depositary and (ii) shall be delivered by the Registrar to Cede & Co. or pursuant to instructions received from Cede & Co. or held by the Registrar as custodian for the Depositary pursuant to an agreement between the Depositary and the Registrar. Members of, or participants in, the Depositary ("Agent Members") shall have no rights under this Certificate of Designations with respect to any Global Preferred Share held on their behalf by the Depositary or by the Registrar as the custodian of the Depositary, or under such Global Preferred Share, and the Depositary may be treated by the Corporation, the Registrar and any agent of the Corporation or the Registrar as the absolute owner of such Global Preferred Share for all purposes whatsoever. Notwithstanding the foregoing, nothing herein shall prevent the Corporation, the Registrar or any agent of the Corporation or the Registrar from giving effect to any written certification, proxy or other authorization furnished by the Depositary or impair, as between the Depositary and its Agent Members, the operation of customary practices of the Depositary governing the exercise of the rights of a holder of a beneficial interest in any Global Preferred Share. The Holder of the Global Preferred Shares may grant proxies or otherwise authorize any Person to take any action that a Holder is entitled to take pursuant to the Global Preferred Shares, this Certificate of Designations or the Charter.

Owners of beneficial interests in Global Preferred Shares shall not be entitled to receive physical delivery of certificated shares of Mandatory Convertible Preferred Stock, unless (x) the Depositary notifies the Corporation that it is unwilling or unable to continue as Depositary for the Global Preferred Shares and the Corporation does not appoint a qualified replacement for the Depositary within 90 days or (y) the Depositary ceases to be a "clearing agency" registered under the Exchange Act and the Corporation does not appoint a qualified replacement for the Depositary within 90 days. In any such case, the Global Preferred Certificates shall be exchanged in whole for definitive stock certificates that are not issued in global form, with the same terms and of an equal aggregate Liquidation Preference, and such definitive stock certificates shall be registered in the name or names of the Person or Persons specified by the Depositary in a written instrument to the Registrar.

(b) Signature. Any two authorized Officers shall sign each Global Preferred Certificate for the Corporation, in accordance with the Corporation's Bylaws and applicable Delaware law, by manual or facsimile signature. If an Officer whose signature is on a Global Preferred Certificate no longer holds that office at the time the Registrar countersigned such Global Preferred Certificate, such Global Preferred Certificate shall be valid nevertheless. A Global Preferred Certificate shall not be valid until an authorized signatory of the Registrar manually countersigns such Global Preferred Certificate. Each Global Preferred Certificate shall be dated the date of its countersignature. The foregoing paragraph shall likewise apply to any certificate representing shares of Mandatory Convertible Preferred Stock.

Section 22. Listing. The Corporation hereby covenants and agrees that, if its listing application for the Mandatory Convertible Preferred Stock is approved by NYSE, upon such listing, the Corporation shall use its commercially reasonable efforts to keep the Mandatory Convertible Preferred Stock listed on NYSE.

If the Global Preferred Share or Global Preferred Shares, as the case may be, shall be listed on NYSE or any other stock exchange, the Depositary may, with the written approval of the Corporation, appoint a registrar (acceptable to the Corporation) for registration of such Global Preferred Share or Global Preferred Shares, as the case may be, in accordance with the requirements of such exchange. Such registrar (which may be the Registrar if so permitted by the requirements of such exchange) may be removed and a substitute registrar appointed by the Registrar upon the request or with the written approval of the Corporation. If the Global Preferred Share or Global Preferred Shares, as the case may be, are listed on one or more other stock exchanges, the Registrar will, at the request and expense of the Corporation, arrange such facilities for the delivery, transfer, surrender and exchange of such Global Preferred Share or Global Preferred Shares, as the case may be, and the Global Preferred Certificate or Global Preferred Certificates representing such shares as may be required by law or applicable stock exchange regulations.

Section 23. Stock Certificates. (a) Shares of Mandatory Convertible Preferred Stock may be represented by stock certificates substantially in the form set forth as Exhibit A hereto.

(b) Stock certificates representing shares of the Mandatory Convertible Preferred Stock shall be signed by any two authorized Officers of the Corporation, in accordance with the Bylaws and applicable Delaware law, by manual or facsimile signature.

(c) A stock certificate representing shares of the Mandatory Convertible Preferred Stock shall not be valid until manually countersigned by an authorized signatory of the Transfer Agent and Registrar. Each stock certificate representing shares of the Mandatory Convertible Preferred Stock shall be dated the date of its countersignature.

(d) If any Officer of the Corporation who has signed a stock certificate no longer holds that office at the time the Transfer Agent and Registrar countersigns the stock certificate, the stock certificate shall be valid nonetheless.

Section 24. Replacement Certificates. If any Mandatory Convertible Preferred Stock certificate shall be mutilated, lost, stolen or destroyed, the Corporation shall, at the expense of the Holder, issue, in exchange and in substitution for and upon cancellation of the mutilated Mandatory Convertible Preferred Stock certificate, or in lieu of and substitution for the Mandatory Convertible Preferred Stock certificate lost, stolen or destroyed, a new Mandatory Convertible Preferred Stock certificate of like tenor and representing an equivalent Liquidation Preference of shares of Mandatory Convertible Preferred Stock, but only upon receipt of evidence of such loss, theft or destruction of such Mandatory Convertible Preferred Stock certificate and indemnity, if requested, reasonably satisfactory to the Corporation and the Transfer Agent.

[*Signature page follows*]

IN WITNESS WHEREOF, the Corporation has caused this Certificate of Designations to be signed by Robert H. Lewin, its Chief Financial Officer, this 14th day of August, 2020.

KKR & CO. INC.

By: /s/ Robert H. Lewin
Name: Robert H. Lewin
Title: Chief Financial Officer

EXHIBIT A

[FORM OF FACE OF 6.00% SERIES C MANDATORY CONVERTIBLE PREFERRED STOCK

CERTIFICATE]

[INCLUDE FOR GLOBAL PREFERRED SHARES]

UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY, A NEW YORK CORPORATION ("DTC"), TO THE CORPORATION OR THE TRANSFER AGENT NAMED ON THE FACE OF THIS CERTIFICATE, 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 IS MADE TO CEDE & CO., OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL IN AS MUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO. HAS AN INTEREST HEREIN.

TRANSFERS OF THIS GLOBAL SECURITY SHALL 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 THIS GLOBAL SECURITY SHALL BE LIMITED TO TRANSFERS MADE IN ACCORDANCE WITH THE RESTRICTIONS SET FORTH IN THE STATEMENT WITH RESPECT TO SHARES. IN CONNECTION WITH ANY TRANSFER, THE HOLDER WILL DELIVER TO THE TRANSFER AGENT NAMED ON THE FACE OF THIS CERTIFICATE SUCH CERTIFICATES AND OTHER INFORMATION AS SUCH TRANSFER AGENT MAY REASONABLY REQUIRE TO CONFIRM THAT THE TRANSFER COMPLIES WITH THE FOREGOING RESTRICTIONS.

Certificate Number [ ] [Initial] Number of Shares of Mandatory Convertible Preferred Stock [ ]

CUSIP 48251W 401
ISIN US48251W4015

KKR & CO. INC.

6.00% Series C Mandatory Convertible Preferred Stock
(par value $0.01 per share)
(Liquidation Preference as specified below)

KKR & Co. Inc., a Delaware corporation (the "Corporation"), hereby certifies that [ ] (the "Holder"), is the registered owner of [ ] [the number shown on Schedule I hereto of] fully paid and non-assessable shares of the Corporation's designated 6.00% Series C Mandatory Convertible Preferred Stock, with a par value of $0.01 per share and a Liquidation Preference of $50.00 per share (the "Mandatory Convertible Preferred Stock"). The shares of Mandatory Convertible Preferred Stock are transferable on the books and records of the Registrar, in person or by a duly authorized attorney, upon surrender of this certificate duly endorsed and in proper form for transfer. The designations, rights, restrictions, preferences and other terms and provisions of Mandatory Convertible Preferred Stock represented hereby are and shall in all respects be subject to the provisions of the Certificate of Designations of 6.00% Series C Mandatory Convertible Preferred Stock of KKR & Co. Inc. dated August 14, 2020 as the same may be amended from time to time (the "Certificate of Designations"). Capitalized terms used herein but not defined shall have the meaning given them in the Certificate of Designations. The Corporation will provide a copy of the Certificate of Designations to the Holder without charge upon written request to the Corporation at its principal place of business. In the case of any conflict between this Certificate and the Certificate of Designations, the provisions of the Certificate of Designations shall control and govern.

Reference is hereby made to the provisions of Mandatory Convertible Preferred Stock set forth on the reverse hereof and in the Certificate of Designations, which provisions shall for all purposes have the same effect as if set forth at this place.

Upon receipt of this executed certificate, the Holder is bound by the Certificate of Designations and is entitled to the benefits thereunder.

Unless the Transfer Agent and Registrar have properly countersigned, these shares of Mandatory Convertible Preferred Stock shall not be entitled to any benefit under the Certificate of Designations or be valid or obligatory for any purpose.

IN WITNESS WHEREOF, this certificate has been executed on behalf of the Corporation by the below authorized Officers of the Corporation this [ ] of [ ] [ ].

KKR & CO. INC.

By: _____
Name:
Title:

By: _____
Name:
Title:

COUNTERSIGNATURE

These are shares of Mandatory Convertible Preferred Stock referred to in the within-mentioned Certificate of Designations.

Dated: [ ], [ ]

American Stock Transfer & Trust Company, LLC
as Transfer Agent and Registrar

By: _____

Name:
Title:

[FORM OF REVERSE OF CERTIFICATE FOR 6.00% SERIES C MANDATORY CONVERTIBLE PREFERRED STOCK]

Cumulative dividends on each share of Mandatory Convertible Preferred Stock shall be payable at the applicable rate provided in the Certificate of Designations when, as and if declared by the Board of Directors.

The shares of Mandatory Convertible Preferred Stock shall be convertible in the manner and accordance with the terms set forth in the Certificate of Designations.

The Corporation shall furnish without charge to each Holder who so requests the powers, designations, limitations, preferences and relative, participating, optional or other special rights of each class or series of stock of the Corporation and the qualifications, limitations or restrictions of such preferences and/or rights.

NOTICE OF CONVERSION

(To be Executed by the Holder
in order to Convert 6.00% Series C Mandatory Convertible Preferred Stock)

The undersigned hereby irrevocably elects to convert (the "Conversion") 6.00% Series C Mandatory Convertible Preferred Stock (the "Mandatory Convertible Preferred Stock"), of KKR & Co. Inc. (hereinafter called the "Corporation"), represented by stock certificate No(s). [ ] (the "Mandatory Convertible Preferred Stock Certificates"), into common stock, par value $0.01 per share, of the Corporation (the "Common Stock") according to the conditions of the Certificate of Designations of Mandatory Convertible Preferred Stock (the "Certificate of Designations"), as of the date written below. Holders that submit shares of Mandatory Convertible Preferred Stock during a Fundamental Change Conversion Period shall be deemed to have exercised their Fundamental Change Conversion Right.

If Common Stock is to be issued in the name of a Person other than the undersigned, the undersigned shall pay all transfer taxes payable with respect thereto, if any. Each Mandatory Convertible Preferred Stock Certificate (or evidence of loss, theft or destruction thereof) is attached hereto.

Capitalized terms used but not defined herein shall have the meanings ascribed thereto in or pursuant to the Certificate of Designations.

Date of Conversion: _____
Applicable Conversion Rate: _____
Shares of Mandatory Convertible Preferred Stock to be Converted: _____
Shares of Common Stock to be Issued:* _____
Signature: _____
Name: _____
Address:** _____
Fax No.: _____

* The Corporation is not required to issue Common Stock until the original Mandatory Convertible Preferred Stock Certificate(s) (or evidence of loss, theft or destruction thereof) to be converted are received by the Corporation or the Conversion and Dividend Disbursing Agent.

** Address where Common Stock and any other payments or certificates shall be sent by the Corporation.

ASSIGNMENT

FOR VALUE RECEIVED, the undersigned assigns and transfers the shares of 6.00% Series C Mandatory Convertible Preferred Stock evidenced hereby to:

(Insert assignee's social security or taxpayer identification number, if any)

(Insert address and zip code of assignee)

and irrevocably appoints:

as agent to transfer the shares of 6.00% Series C Mandatory Convertible Preferred Stock evidenced hereby on the books of the Transfer Agent. The agent may substitute another to act for him or her.

Date:

Signature: _____

(Sign exactly as your name appears on the other side of this Certificate)

Signature Guarantee: _____

(Signature must be guaranteed by an "eligible guarantor institution" that is a bank, stockbroker, savings and loan association or credit union meeting the requirements of the Transfer Agent, which requirements include membership or participation in the Securities Transfer Agents Medallion Program ("STAMP") or such other "signature guarantee program" as may be determined by the Transfer Agent in addition to, or in substitution for, STAMP, all in accordance with the Securities Exchange Act of 1934, as amended.)

SCHEDULE I

KKR & Co. Inc.

Global Preferred Certificate
6.00% Series C Mandatory Convertible Preferred Stock

Certificate Number:

The number of shares of Mandatory Convertible Preferred Stock initially represented by this Global Preferred Certificate shall be [ ]. Thereafter the Transfer Agent and Registrar shall note changes in the number of shares of Mandatory Convertible Preferred Stock evidenced by this Global Preferred Certificate in the table set forth below:

Amount of Decrease in Number of Shares Represented by this Global Preferred Certificate	Amount of Increase in Number of Shares Represented by this Global Preferred Certificate	Number of Shares Represented by this Global Preferred Certificate following Decrease or Increase	Signature of Authorized Officer of Transfer Agent and Registrar

(I) Attach Schedule I only to Global Preferred Certificate.

Exhibit 5.1

Simpson Thacher & Bartlett LLP
425 LEXINGTON AVENUE
NEW YORK, NY 10017-3954

TELEPHONE: +1-212-455-2000
FACSIMILE: +1-212-455-2502

August 14, 2020

KKR & Co. Inc.
9 West 57th Street, Suite 4200
New York, NY 10019

Ladies and Gentlemen:

We have acted as counsel to KKR & Co. Inc., a Delaware corporation (the "Company"), in connection with the Registration Statement on Form S-3 (the "Registration Statement") filed by the Company with the Securities and Exchange Commission (the "Commission") under the Securities Act of 1933, as amended (the "Act"), relating to the issuance by the Company of 23,000,000 shares of 6.00% Series C Mandatory Convertible Preferred Stock, par value $0.01 per share, with an initial liquidation preference of $50.00 per share ("Mandatory Convertible Preferred Stock"). The Mandatory Convertible Preferred Stock will be convertible into shares of common stock, par value $0.01 per share (the "Common Stock"), of the Company 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.

We have examined the Registration Statement; the Underwriting Agreement dated August 11, 2020 (the "Underwriting Agreement"), between the Company and the underwriters named therein pursuant to which the underwriters have agreed to purchase 23,000,000 shares of Mandatory Convertible Preferred Stock issued by the Company (the "Shares"); a form of the share certificate, which is an exhibit to the Registration Statement; and the Certificate of Designations. In addition, we have examined, and have relied as to matters of fact upon, originals, or duplicates or certified or conformed copies, of such records, agreements, documents and other instruments and such certificates or comparable documents of public officials and of officers and representatives of the Company and have made such other investigations as we have deemed relevant and necessary in connection with the opinions hereinafter set forth.

In rendering the opinion set forth below, we have assumed the genuineness of all signatures, the legal capacity of natural persons, the authenticity of all documents submitted to us as originals, the conformity to original documents of all documents submitted to us as duplicates or certified or conformed copies and the authenticity of the originals of such latter documents.

Based upon the foregoing, and subject to the qualifications, assumptions and limitations stated herein, we are of the opinion that:

1. Upon payment and delivery in accordance with the Underwriting Agreement, the shares of Mandatory Convertible Preferred Stock will be validly issued, fully paid and nonassessable.

2. When the shares of the Common Stock initially issuable pursuant to the Certificate of Designations upon conversion of the Mandatory Convertible Preferred Stock have been issued by the Company in accordance with the Certificate of Designations, such shares will be validly issued, fully paid and nonassessable.

For purposes of our opinion set forth in paragraph 2 above, we assume that the adjustment in the conversion rate (as described in the Certificate of Designations) upon the occurrence of a Fundamental Change (as defined in the Certificate of Designations) or an Acquisition Termination Redemption (as defined in the Certificate of Designations) pursuant to the provisions of the Certificate of Designations represents reasonable compensation of the lost option value of the Mandatory Convertible Preferred Stock as a result of the Fundamental Change or Acquisition Termination Redemption.

We do not express any opinion herein concerning any law other than the law of the State of New York and the Delaware General Corporation Law.

We hereby consent to the filing of this opinion letter as Exhibit 5.1 to the Company's Current Report on Form 8-K dated August 14, 2020 and to the use of our name under the caption "Legal Matters" in the prospectus supplement relating to the Mandatory Convertible Preferred Stock included in the Registration Statement.

Very truly yours,

/s/ Simpson Thacher & Bartlett LLP

SIMPSON THACHER & BARTLETT LLP

Exhibit 10.1

AMENDMENT NO. 1 TO THE
THIRD AMENDED AND RESTATED LIMITED PARTNERSHIP AGREEMENT
OF
KKR GROUP PARTNERSHIP L.P.

This AMENDMENT NO. 1 (this "***Amendment***"), dated as of August 14, 2020, to the Third Amended and Restated Limited Partnership Agreement, dated as of January 1, 2020 (as amended from time to time, the "***Agreement***"), of KKR Group Partnership L.P., a Cayman Island exempted limited partnership (the "***Partnership***"), is made by KKR Group Holdings Corp., a Delaware corporation, as the general partner of the Partnership (the "***General Partner***"). Each of the capitalized terms used herein that is not otherwise defined herein shall have the meaning ascribed thereto under the Agreement.

W I T N E S S E T H

WHEREAS, the General Partner, pursuant to Section 7.01 of the Agreement, has the authority to establish Classes of Units and determine the designations, preferences, rights and powers of Units;

WHEREAS, the General Partner, pursuant to Section 10.12(a) of the Agreement, may amend any provision of the Agreement to reflect an amendment that the General Partner determines to be necessary or appropriate in connection with the creation, authorization or issuance of any class or series of Units; and

WHEREAS, the General Partner has determined that it is necessary and appropriate to enter into the Amendment in connection with the issuance of the Series C Preferred Mirror Units (as defined below).

NOW, THEREFORE, this Agreement is hereby amended as follows:

FIRST: In accordance with the resolutions of the board of directors of the General Partner adopted on August 14, 2020, the provisions of the Agreement, and applicable law, a new Class of Units is hereby created and designated as "6.00% Series C Mandatory Convertible Preferred Mirror Units", which shall constitute Units under, and as defined in, the Agreement.

SECOND: The terms, preferences, rights, powers and duties of the Series C Preferred Mirror Units be and the same are hereby fixed, respectively, as set forth in the Agreement, as amended by this Amendment. The Series C Preferred Mirror Units shall be uncertificated and recorded in the books and records of the Partnership.

THIRD: The following amendments to Section 1.01 of the Agreement be and hereby are made:

The following definitions shall be amended and restated in its entirety as follows:

"***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 may be adjusted to equal their respective fair market values, in accordance with the rules set forth in Treasury Regulation Section 1.704-1(b)(2)(iv)(f), except as otherwise provided herein, as of: (a) the date of the acquisition of any additional Units 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 Unit is relinquished to the Partnership; (d) the date of the issuance of any Class P Units; (e) the date of the conversion of any Series C Preferred Mirror Units into Class A Units; or (f) any other date specified in the Treasury Regulations; provided, however, that adjustments pursuant to clauses (a), (b), (c), (d), (e) and (f) 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.

"***Class A/P and Series C Preferred Mirror Unit Tax Amount***" means an amount, determined by the General Partner, which is no greater than the General Partner's estimate of the Net Taxable Income in accordance with Article V allocable to holders of Class A Units, and Class P Units and Series C Preferred Mirror Units (but only to the extent attributable to distributions of Class A Units thereon), multiplied by the Assumed Tax Rate.

"***Class A/P and Series C Preferred Mirror Unit Tax Distribution***" has the meaning set forth in Section 4.01(b).

"***Tax Amount***" means, collectively, Class A/P and Series C Preferred Mirror Unit Tax Amount and Class B Tax Amount.

"***Tax Distributions***" means, collectively, Class A/P Tax and Series C Preferred Mirror Unit Distributions and Class B Tax Distributions.

The following definitions shall be added:

"***Series C Preferred Mirror Unit Percentage Interest***" means, with respect to any Partner, the quotient obtained by dividing the aggregate number of Series C Preferred Mirror Units then owned by such Partner by the aggregate number of Series C Preferred Mirror Units then owned by all Partners.

"***Series C Preferred Mirror Units***" means the Class of Preferred Units designated as "6.00% Series C Mandatory Convertible Preferred Mirror Units" pursuant to Section 13.01.

FOURTH: Section 4.01 of the Agreement is hereby amended and restated in its entirety as follows:

(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 11.03, Section 12.03, Section 13.03 and this Article IV. However, no distributions, other than Tax Advances, shall be made with respect to a Partner's Class P Units. The Designated Percentage of any distribution (other than distributions made with respect to the Series A Preferred Mirror Units pursuant to Section 11.03, Series B Preferred Mirror Units pursuant to Section 12.03 or Series C Preferred Mirror Units pursuant to Section 13.03) that is attributable to Existing Carried Interests or Future Carried Interests shall be made to holders of Class B Units and the remaining amount of any such distribution shall be made to holders of Class A Units, in each case *pro rata* in accordance with such Partners' respective Class B Percentage Interest and Class A Percentage Interest. All other distributions (other than distributions made with respect to the Series A Preferred Mirror Units pursuant to Section 11.03, Series B Preferred Mirror Units pursuant to Section 12.03 or Series C Preferred Mirror Units pursuant to Section 13.03) not attributable to Existing Carried Interests or Future Carried Interests shall be made solely to the holders of Class A Units *pro rata* in accordance with such Partners' respective Class A Percentage Interests. Notwithstanding the foregoing but subject to the first sentence of Section 4.01(b), unless the General Partner, in its sole discretion, determines otherwise, distributions shall not be made with respect to any Unvested Units.

(b) If the General Partner determines that the Partnership has taxable income for a Fiscal Year ("Net Taxable Income") allocable to holders of Class A Units, and Class P Units and Series C Preferred Mirror Units (but only to the extent attributable to distributions of Class A Units thereon), and subject to the last sentence of this Section 4.01(b), the General Partner may, from time to time and in its sole discretion, cause the Partnership to distribute Available Cash attributable to Class A Units, and Class P Units and Series C Preferred Mirror Units, to the extent that other distributions made by the Partnership to holders of Class A Units, and Class P Units and Series C Preferred Mirror Units for such year were otherwise insufficient, in an amount equal to the Class A/P and Series C Preferred Mirror Unit Tax Amount (the "Class A/P and Series C Preferred Mirror Unit Tax Distributions"). If the General Partner determines that the Partnership has Net Taxable Income allocable to holders of Class B Units, the General Partner shall cause the Partnership to distribute Available Cash attributable to Class B Units, to the extent that other distributions made by the Partnership to holders of Class B Units for such year were otherwise insufficient, in an amount equal to the Class B Tax Amount (the "Class B Tax Distributions"). For purposes of computing the Tax Amount, the effect of any adjustment under Section 743(b) of the Code arising after the Restructuring Transactions will be ignored. Subject to the last sentence of this Section 4.01(b), Class A/P and Series C Preferred Mirror Unit Tax Distributions shall be made pro rata to holders of Class A, and Class P Units and Series C Preferred Mirror Units and Class B Tax Distributions shall be made pro rata to holders of Class B Units, on the other, in accordance with their Class A/P Percentage Interest, Series C Preferred Mirror Unit Percentage Interest or Class B Percentage Interest, as applicable. Any Tax Distributions shall be treated in all respects as offsets against future distributions pursuant to Section 4.01(a) and future cash payments pursuant to Section 13.03, 13.05, 13.06 and 13.11; provided that, any Tax Distributions made with respect to Class P Units which subsequently convert into Class A Units pursuant to Section 5.03(b) shall be treated in all respects as offsets against any such future distributions made with respect to such Class A Units; provided, further that, any Tax Distributions made with respect to Series C Preferred Mirror Units shall be treated in all respects as offsets against any such future distributions made with respect to the relevant holder's Series C Preferred Mirror Units and Class A Units (including any Class A Units that such Series C Preferred Mirror Units convert into pursuant to Article XIII). Notwithstanding anything in this Agreement to the contrary, Tax Distributions shall not be made with respect to any holder of a Class P Series if such distributions would cause such holder's Class P Series Sub-Account with respect to such Class P Series to be reduced below zero.

FIFTH: Section 5.03(a) of the Agreement is hereby amended and restated in its entirety as follows:

(a) A separate capital account (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). To the extent consistent with such Treasury Regulations, 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 5.04 and any items of income or gain which are specially allocated pursuant to Section 5.05; and shall be debited with all Losses allocated to such Partner pursuant to Section 5.04, any items of loss or deduction of the Partnership specially allocated to such Partner pursuant to Section 5.05, 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. The Capital Account balance for each Series A Preferred Mirror Unit shall equal the Liquidation Preference per Series A Preferred Mirror Unit as of the date such Series A Preferred Mirror Unit is initially issued and shall be increased as set forth in Section 5.05, the Capital Account balance for each Series B Preferred Mirror Unit shall equal the Liquidation Preference per Series B Preferred Mirror Unit as of the date such Series B Preferred Mirror Unit is initially issued and shall be increased as set forth in Section 5.05 and the Capital Account balance for each Series C Preferred Mirror Unit shall equal the Liquidation Preference per Series C Preferred Mirror Unit as of the date such Series C Preferred Mirror Unit is initially issued and shall be increased as set forth in Section 5.05.

SIXTH: Section 5.05(g) of the Agreement is hereby amended and restated in its entirety as follows:

(g) Gross Ordinary Income. Before giving effect to the allocations set forth in Section 5.04, Gross Ordinary Income for the Fiscal Year shall be specially allocated *pro rata* to the holders of Series A Preferred Mirror Units, the Series B Preferred Mirror Units and the Series C Preferred Mirror Units in an amount equal to the sum of (i) the amount of cash, and with respect to the Series C Preferred Mirror Units, the Class A Unit Capital Account Amount of each Class A Unit, distributed to the holders of Series A Preferred Mirror Units pursuant to Section 11.03, the Series B Preferred Mirror Units pursuant to Section 12.03 and the Series C Preferred Mirror Units pursuant to Section 13.03 during such Fiscal Year, (ii) the excess, if any, of the amount of cash, and with respect to the Series C Preferred Mirror Units, the Class A Unit Capital Account Amount of each Class A Unit, distributed to the holders of Series A Preferred Mirror Units pursuant to Section 11.03, the Series B Preferred Mirror Units pursuant to Section 12.03 and the Series C Preferred Mirror Units pursuant to Section 13.03 in all prior Fiscal Years over the amount of Gross Ordinary Income allocated to the holders of Series A Preferred Mirror Units, the Series B Preferred Mirror Units and the Series C Preferred Mirror Units pursuant to this Section 5.05(g) in all prior Fiscal Years and (iii) with respect to the Series C Preferred Mirror Units, the amount of cash and Class A Unit Capital Account Amount of each Class A Unit, in each case, distributed to the holders of Series C Preferred Mirror Units attributable to any Accumulated Distribution Amount, Fundamental Change Distribution Make-Whole Amount, Acquisition Termination Make-Whole Amount (other than in respect of the Series C Liquidation Preference), or otherwise attributable to any accumulated and unpaid distributions in respect of the Series C Preferred Mirror Units, in each case pursuant to Section 13.06 or 13.11. For purposes of this Section 5.05(g), "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 A 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 A Preferred Mirror Units. Allocations to holders of Series B 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 Preferred Mirror Units. Allocations to holders of Series C 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 C Preferred Mirror Units.

SEVENTH: Section 8.03(b) of the Agreement is hereby amended and restated in its entirety as follows:

(b) The balance, if any, to the Partners in accordance with Article XI, Article XII, Article XIII and Section 4.01; provided that no distributions will be made to any Partner in respect of any Class P Series once such Partner's Class P Series Sub-Account in respect of such Class P Series is zero (taking into account adjustments resulting from this Section 8.03).

EIGHTH: The Agreement is hereby amended by adding the following new Article XIII as follows:

ARTICLE XIII

TERMS, PREFERENCES, RIGHTS, POWERS

AND DUTIES OF THE SERIES C PREFERRED MIRROR UNITS

SECTION 13.01. Designation. The Series C Preferred Mirror Units are hereby designated and created as a series of Preferred Units hereunder. Each Series C Preferred Mirror Unit shall be identical in all respects to every other Series C Preferred Mirror Unit. 23,000,000 Series C Preferred Mirror Units shall be initially issued in the form of a limited partnership interest to the General Partner. The Series C Preferred Mirror Units rank equally with the Series A Preferred Mirror Units (as defined in Article XI) and the Series B Preferred Mirror Units (as defined in Article XII) with respect to payment of distributions and distributions of assets upon a Dissolution Event.

SECTION 13.02. Definitions. The following definitions shall be for all purposes, unless otherwise clearly indicated to the contrary, applied to the terms used in this Article XIII.

"Accumulated Distribution Amount" means, with respect to any Fundamental Change Conversion, the aggregate amount of undeclared, accumulated and unpaid distributions, if any, for Distribution Periods prior to the relevant Fundamental Change Effective Date, including for the partial Distribution Period, if any, from, and including, the Distribution Payment Date immediately preceding such Fundamental Change Effective Date to, but excluding, such Fundamental Change Effective Date, subject to Section 13.11.

"Acquisition Termination Conversion Rate" means a rate equal to the Fundamental Change Conversion Rate, assuming for such purpose that the date on which the Issuer provides notice of Acquisition Termination Redemption is the Fundamental Change Effective Date, and that the Acquisition Termination Share Price is the Fundamental Change Stock Price.

"Acquisition Termination Distribution Amount" means an amount of cash equal to the sum of:

(i) the Fundamental Change Distribution Make-Whole Amount; and

(ii) the Accumulated Distribution Amount,

assuming in each case, for such purpose that the date on which the Partnership provides notice of Acquisition Termination Redemption is the Fundamental Change Effective Date.

"Acquisition Termination Make-Whole Amount" means, for each Series C Preferred Mirror Unit, an amount payable in cash equal to $50.00 plus accumulated and unpaid distributions to, but excluding, the Acquisition Termination Redemption Date (whether or not declared); provided, however, that if the Acquisition Termination Share Price exceeds the Initial Price, the Acquisition Termination Make-Whole Amount will equal the Reference Amount, which may be paid in cash, Class A Units or a combination thereof.

"Acquisition Termination Market Value" means the Average VWAP per share of the Common Stock over the 20 consecutive Trading Day period commencing on, and including, the second Trading Day following the date on which the Issuer provides notice of an Acquisition Termination Redemption.

"Acquisition Termination Redemption" has the meaning set forth in Section 3 of the Series C Certificate of Designations.

"Acquisition Termination Redemption Date" has the meaning set forth in Section 6 of the Series C Certificate of Designations.

"Acquisition Termination Share Price" has the meaning set forth in Section 3 of the Series C Certificate of Designations.

"Applicable Market Value" means the Average VWAP per share of the Common Stock over the Settlement Period.

"Average Price" means 97% of the Average VWAP per share of the Common Stock over the five consecutive Trading Day period beginning on, and including, the sixth Scheduled Trading Day prior to the applicable Distribution Payment Date.

"Average VWAP" per share over a certain period means the arithmetic average of the VWAP per share for each Trading Day in the relevant period.

"Business Day means any day other than a Saturday or Sunday or any other day on which commercial banks in New York City are authorized or required by law or executive order to close.

"Conversion Date" shall mean the Mandatory Conversion Date, the Fundamental Change Conversion Date or the Early Conversion Date, as applicable.

"Distribution Payment Date" means March 15, June 15, September 15 and December 15 of each year, commencing December 15, 2020.

"Distribution Period" is the period from and including a Distribution Payment Date to, but excluding, the next Distribution Payment Date, except that the initial Distribution Period commences on and includes August 14, 2020.

"Distribution Rate" means 6.00% per annum.

"Fixed Conversion Rates" means the Maximum Conversion Rate and the Minimum Conversion Rate.

"Fundamental Change" has the meaning set forth in Section 3 of the Series C Certificate of Designations.

"Fundamental Change Conversion Period" means the period beginning on, and including, the Fundamental Change Effective Date and ending at 5:00 p.m., New York City time (the "Close of Business") on the date that is 20 calendar days after the Fundamental Change Effective Date (but in no event later than September 15, 2023). If the Issuer provides the Fundamental Change Notice later than the second Business Day following the Fundamental Change Effective Date, the Fundamental Change Conversion Period shall be extended by a number of days equal to the number of days from, and including, the Fundamental Change Effective Date to, but excluding, the date of such Fundamental Change Notice; provided, however, that the Fundamental Change Conversion Period shall not be extended beyond September 15, 2023.

"Fundamental Change Conversion Rate" means, for any Fundamental Change Conversion, the conversion rate per Series C Preferred Mirror Unit set forth in the table below for the Fundamental Change Effective Date and the Fundamental Change Stock Price applicable to such Fundamental Change:

	Fundamental Change Stock Price											
Fundamental Change Effective Date	$ 25.00	$ 30.00	$ 35.00	$ 40.00	$ 42.87	$ 45.00	$ 50.00	$ 55.00	$ 60.00	$ 70.00	$ 80.00	$ 100.00
August 14, 2020	1.2338	1.2165	1.1989	1.1834	1.1758	1.1707	1.1608	1.1531	1.1474	1.1402	1.1365	1.1343
September 15, 2021	1.2902	1.2637	1.2365	1.2126	1.2009	1.1933	1.1785	1.1676	1.1598	1.1505	1.1463	1.1442
September 15, 2022	1.3567	1.3219	1.2802	1.2416	1.2229	1.2110	1.1892	1.1747	1.1656	1.1570	1.1545	1.1543
September 15, 2023	1.4285	1.4285	1.4285	1.2500	1.1663	1.1662	1.1662	1.1662	1.1662	1.1662	1.1662	1.1662

The exact Fundamental Change Stock Price and Fundamental Change Effective Date may not be set forth in the table, in which case:

(i) if the Fundamental Change Stock Price is between two Fundamental Change Stock Price amounts in the table above or the Fundamental Change Effective Date is between two Fundamental Change Effective Dates in the table above, the Fundamental Change Conversion Rate shall be determined by a straight-line interpolation between the Fundamental Change Conversion Rates set forth for the higher and lower Fundamental Change Stock Price amounts and the earlier and later Fundamental Change Effective Dates, as applicable, based on a 365 or 366-day year, as applicable;

(ii) if the Fundamental Change Stock Price is in excess of $100.00 per share (subject to adjustment in the same manner as adjustments are made to the Fundamental Change Stock Prices in the column headings of the table above), then the Fundamental Change Conversion Rate shall be the Minimum Conversion Rate; and

(iii) if the Fundamental Change Stock Price is less than $25.00 per share (subject to adjustment in the same manner as adjustments are made to the Fundamental Change Stock Prices in the column headings of the table above), then the Fundamental Change Conversion Rate shall be the Maximum Conversion Rate.

The Fundamental Change Stock Prices in the column headings in the table above are each subject to adjustment as of any date on which the Fixed Conversion Rates are adjusted. The adjusted Fundamental Change Stock Prices shall equal (x) the Fundamental Change Stock Prices applicable immediately prior to such adjustment, multiplied by (y) a fraction, the numerator of which is the Minimum Conversion Rate immediately prior to the adjustment giving rise to the Fundamental Change Stock Price adjustment and the denominator of which is the Minimum Conversion Rate as so adjusted. The Fundamental Change Conversion Rates set forth in the table above will be each subject to adjustment in the same manner and at the same time as each Fixed Conversion Rate as set forth in Section 13.15.

"Fundamental Change Effective Date" shall mean the effective date of the relevant Fundamental Change.

"Fundamental Change Stock Price" means, for any Fundamental Change, the price paid (or deemed paid) per share of the Common Stock in the Fundamental Change, which shall equal (i) if all holders of the Common Stock receive only cash in such Fundamental Change, the amount of cash paid per share of Common Stock in such Fundamental Change, and (ii) in all other cases, the Average VWAP per share of the Common Stock over the 10 consecutive Trading Day period ending on, and including, the Trading Day immediately preceding the Fundamental Change Effective Date.

"GP Mirror Units" means, collectively, the Series C Preferred Mirror Units and any preferred equity securities of a future Group Partnership with economic terms consistent with the Series C Preferred Mirror Units.

"Initial Price" means $50.00, *divided by* the Maximum Conversion Rate, which quotient is initially equal to approximately $35.00.

"Issuer Certificate of Incorporation" means the Amended and Restated Certificate of Incorporation of the Issuer, dated and effective as of May 8, 2020, as amended by the Series C Certificate of Designations and as it may be further amended or restated from time to time.

"Junior Units" means Common Class Units or any other equity securities that the Partnership may issue in the future ranking, as to the payment of distributions, junior to the Series C Preferred Mirror Units.

"Mandatory Conversion Date" means the second Business Day immediately following the last Trading Day of the Settlement Period. The Mandatory Conversion Date is expected to be September 15, 2023. If the Mandatory Conversion Date occurs after September 15, 2023 (whether because a Scheduled Trading Day during the Settlement Period is not a Trading Day due to the occurrence of a Market Disruption Event or otherwise), no interest or other amounts will accrue as a result of such postponement.

"Mandatory Conversion Rate" means the number of Class A Units issuable upon conversion of each Series C Preferred Mirror Unit on the Mandatory Conversion Date, which shall be as follows:

(a) if the Applicable Market Value of the Common Stock is greater than $42.87, then the Conversion Rate will be 1.1662 Class A Units per Series C Preferred Mirror Unit (the "Minimum Conversion Rate");

(b) if the Applicable Market Value of the Common Stock is less than or equal to $42.87 but equal to or greater than $35.00, then the Conversion Rate will be equal to $50.00, divided by the Applicable Market Value of the Common Stock, rounded to the nearest ten-thousandth of a share; or

(c) if the Applicable Market Value of the Common Stock is less than $35.00, then the Conversion Rate will be 1.4285 Class A Units per Series C Preferred Mirror Unit (the "Maximum Conversion Rate" and, with the Minimum Conversion Rate, the "Fixed Conversion Rates").

The Mandatory Conversion Rate per Series C Preferred Mirror Unit will in no event exceed the Maximum Conversion Rate, subject to the anti-dilution adjustments pursuant to Section 13.15 and exclusive of any amounts owing in respect of any Additional Conversion Amount or any accumulated and unpaid distributions on the Series C Preferred Mirror Units.

*"*Market Disruption Event" means (i) a failure by the Relevant Stock Exchange to open for trading during its regular trading session; or (ii) the occurrence or existence, prior to 1:00 p.m., New York City time, on any Scheduled Trading Day for the Issuer's Common Stock, for more than a one half-hour period in the aggregate during regular trading hours of any suspension or limitation imposed on trading (by reason of movements in price exceeding limits permitted by the Relevant Stock Exchange or otherwise) in the Issuer's Common Stock.

"Parity Units" means any Preferred Units that the Partnership has or may authorize or issue, the terms of which provide that such securities shall rank equally with the Series C Preferred Mirror Units with respect to payment of distributions and distribution of assets upon a Dissolution Event, including but not limited to the Series A Preferred Mirror Units and the Series B Preferred Mirror 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 or other transaction in which a successor to the Partnership issues equity securities to the Series C Holders that have rights, powers and preferences that are substantially similar to the rights, powers and preferences of the Series C 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, of 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 which 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.

"Reference Amount" means, for each Series C Preferred Mirror Unit, an amount equal to the sum of the following amounts:

(i) a number of Class A Units equal to the Acquisition Termination Conversion Rate; plus

(ii) cash in an amount equal to the Acquisition Termination Distribution Amount;

provided that the Partnership may deliver cash in lieu of all or any portion of the Class A Units set forth in clause (i) above, and the Partnership may deliver Class A Units in lieu of all or any portion of the cash amount set forth in clause (ii) above.

"Relevant Stock Exchange" means NYSE or, if the Issuer's Common Stock is not then listed on NYSE, on the principal other U.S. national or regional securities exchange on which the Issuer's Common Stock is then listed or, if the Issuer's Common Stock is not then listed on a U.S. national or regional securities exchange, on the principal other market on which the Issuer's Common Stock is then listed or admitted for trading.

"Scheduled Trading Day" means any day that is scheduled to be a Trading Day.

"Series C Certificate of Designations" means the certificate of designations of the Series C Mandatory Convertible Preferred Stock, as it may be amended from time to time.

"Series C Holder" means a record holder of Series C Preferred Mirror Units.

"Series C Liquidation Preference" means $50.00 per Series C Preferred Mirror Unit. The Series C Liquidation Preference shall be the "Liquidation Preference" with respect to the Series C Preferred Mirror Units.

"Series C Liquidation Value" means the sum of the Series C Liquidation Preference and declared and unpaid distributions, if any, to, but excluding, the date of the Dissolution Event on the Series C Preferred Mirror Units.

"Series C Mandatory Convertible Preferred Stock" means the preferred stock, $0.01 par value per share, of the Issuer that has been designated as 6.00% Series C Mandatory Convertible Preferred Stock.

"Series C Record Date" means, with respect to any Distribution Payment Date, the March 1, June 1, September 1 or December 1, as the case may be, immediately preceding the relevant March 15, June 15, September 15 or December 15 Distribution Payment Date, respectively.

"Settlement Period" means the 20 consecutive Trading Day period beginning on, and including, the 21st Scheduled Trading Day immediately preceding September 15, 2023.

"Share Dilution Amount" means the increase in the number of diluted shares of Common Stock outstanding (determined in accordance with U.S. generally accepted accounting principles, and as measured from the Initial Issue Date) resulting from the grant, vesting or exercise of equity-based compensation to directors, employees and agents and equitably adjusted for any stock split, stock dividend, reverse stock split, reclassification or similar transaction.

"Substantially All Merger" means a merger or consolidation of one or more Group Partnerships 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 Group Partnerships taken as a whole to a Person that is not a Group Partnership 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 Group Partnerships taken as a whole to a Person that is not a Group Partnership immediately prior to such transaction.

"Trading Day" means a day on which (a) there is no Market Disruption Event and (b) trading in the Common Stock generally occurs on the Relevant Stock Exchange; *provided, however* that if the Common Stock is not listed or admitted for trading, "Trading Day" means any Business Day.

"VWAP" per share of the Common Stock on any Trading Day means the per share volume-weighted average price as displayed on Bloomberg page "KKR<EQUITY>AQR" (or its equivalent successor if such page is not available) in respect of the period from the scheduled open of trading until the scheduled close of trading of the primary trading session on such Trading Day (or, if such volume-weighted average price is not available, the market value per share of Common Stock on such Trading Day as determined, using a volume-weighted average method, by a nationally recognized independent investment banking firm retained by the Issuer for this purpose).

SECTION 13.03. Distributions.

(a) The Series C Holders shall be entitled to receive with respect to each Series C Preferred Mirror Unit, when, as and if declared by the board of directors of the General Partner, or duly authorized committees thereof, out of funds legally available therefor, in the case of distributions paid in cash, and Class A Units legally permitted to be issued, in the case of distributions paid in Class A Units, cumulative distributions at a rate per annum equal to 6.00% (subject to Section 13.06 of this Agreement) of the Series C Liquidation Preference (the "Distribution Rate"), payable in cash, by delivery of Class A Units or through any combination of cash and Class A Units pursuant to Section 13.03(c), as determined by the General Partner in its sole discretion (subject to the limitations set forth in Section 13.03(e)).

If declared, distributions on the Series C Preferred Mirror Units shall be payable quarterly on each Distribution Payment Date at such annual rate, and distributions shall accumulate from the most recent date as to which distributions shall have been paid or, if no distributions have been paid, from the Initial Issue Date, whether or not in any Distribution Period or Distribution Periods there have been funds legally available or Class A Units legally permitted to be issued for the payment of such distributions.

If declared, distributions shall be payable on the relevant Distribution Payment Date to Record Holders on the immediately preceding Regular Record Date, whether or not such Record Holders early convert their Series C Preferred Mirror Units, or such Series C Preferred Mirror Units are automatically converted, after a Regular Record Date and on or prior to the immediately succeeding Distribution Payment Date; provided that the Regular Record Date for any such distribution shall not precede the date on which such distribution was so declared. If a Distribution Payment Date is not a Business Day, payment shall be made on the next succeeding Business Day, without any interest or other payment in lieu of interest accruing with respect to this delay.

The amount of distributions payable on each Series C Preferred Mirror Unit for each full Distribution Period (subsequent to the initial Distribution Period) shall be computed by dividing the Distribution Rate by four. Distributions payable on Series C Preferred Mirror Units for the initial Distribution Period and any partial Distribution Period shall be computed based upon the actual number of days elapsed during such period over a 360-day year (consisting of twelve 30-day months). Accumulated distributions on Series C Preferred Mirror Units shall not bear interest, nor shall additional distributions be payable thereon, if they are paid subsequent to the applicable Distribution Payment Date.

No distribution shall be paid unless and until the board of directors of the General Partner, or an authorized committee thereof, declares a distribution payable with respect to the Series C Preferred Mirror Units. No distribution shall be declared or paid upon, or any sum of cash or number of Class A Units set apart for the payment of distributions upon, any outstanding Series C Preferred Mirror Units with respect to any Distribution Period unless all distributions for all preceding Distribution Periods have been declared and paid upon, or a sufficient sum of cash or number of Class A Units has been set apart for the payment of such distributions upon, all outstanding Series C Preferred Mirror Units.

Holders shall not be entitled to any distributions on Series C Preferred Mirror Units, whether payable in cash, property or Class A Units, in excess of full cumulative distributions.

Except as described in this Section 13.03 (a), distributions on Series C Preferred Mirror Units converted to Class A Units shall cease to accumulate, and all other rights of Holders will terminate, from and after the applicable Conversion Date (other than the right to receive the consideration due upon such conversion as described herein).

(b) So long as any Series C Preferred Mirror Unit remains outstanding, no distribution or distribution shall be declared or paid on the Class A Units or any other class or series of Junior Units, and no Class A Units or any other class or series of Junior Units shall be, directly or indirectly, purchased, redeemed or otherwise acquired for consideration by the Partnership or any of its Subsidiaries unless, in each case, all accumulated and unpaid distributions for all preceding Distribution Periods have been declared and paid in full in cash, shares of the Class A Units or a combination thereof, or a sufficient sum of cash or number of shares of the Class A Units has been set apart for the payment of such distributions, on all outstanding Series C Preferred Mirror Units. The foregoing limitation shall not apply to:

(i) any distribution or distribution payable in Class A Units or other Junior Units, together with cash in lieu of any fractional share;

(ii) purchases, redemptions or other acquisitions of Class A Units or other Junior Units in connection with the administration of any benefit or other incentive plan, including any employment contract, in the ordinary course of business, including, without limitation, (x) purchases to offset the Share Dilution Amount pursuant to a publicly announced repurchase plan, provided that any purchases to offset the Share Dilution Amount shall in no event exceed the Share Dilution Amount, (y) the forfeiture of unvested shares of restricted stock or share withholding or other acquisitions or surrender of shares to which the holder may otherwise be entitled upon exercise, delivery or vesting of equity awards (whether in payment of applicable taxes, the exercise price or otherwise), and (z) the payment of cash in lieu of fractional shares;

(iii) purchases or deemed purchases or acquisitions of fractional interests in shares of any Class A Units or other Junior Units pursuant to the conversion or exchange provisions of such shares of other Junior Units or any securities exchangeable for or convertible into Class A Units or other Junior Units;

(iv) any distributions or distributions of rights or Class A Units or other Junior Units in connection with a unitholders' rights plan or any redemption or repurchase of rights pursuant to any unitholders' rights plan;

(v) purchases of Class A Units or other Junior Units pursuant to a contractually binding requirement to buy Class A Units or other Junior Units, including under a contractually binding stock repurchase plan, in each case, existing prior to the date of the Prospectus Supplement;

(vi) the acquisition by the Partnership or any of its Subsidiaries of record ownership in Class A Units or other Junior Units or Parity Units for the beneficial ownership of any other persons (other than the Partnership or any of its Subsidiaries), including as trustees or custodians, and the payment of cash in lieu of fractional shares; and

(vii) the exchange or conversion of Junior Units for or into other Junior Units or of Parity Units for or into other Parity Units (with the same or lesser aggregate liquidation preference) or Junior Units and the payment of cash in lieu of fractional shares.

When distributions on Series C Preferred Mirror Units (i) have not been declared and paid in full on any Distribution Payment Date (or, in case of Parity Units having distribution payment dates different from such Distribution Payment Dates, on a distribution payment date falling within a regular distribution period related to such Distribution Payment Date), or (ii) have been declared but a sum of cash or number of shares of Class A Units sufficient for payment thereof has not been set aside for the benefit of the Holders thereof on the applicable Regular Record Date, no distributions may be declared or paid on any shares of Parity Units unless distributions are declared on the Series C Preferred Mirror Units such that the respective amounts of such distributions declared on the Series C Preferred Mirror Units and such shares of Parity Units shall be allocated *pro rata* among the Series C Holders and the holders of any shares of Parity Units then outstanding. For purposes of calculating the pro rata allocation of partial distribution payments, the Partnership shall allocate those payments so that the respective amounts of those payments for the declared distribution bear the same ratio to each other as all accumulated and unpaid distributions per share on the Series C Preferred Mirror Units and all declared and unpaid distributions per share on such shares of Parity Units bear to each other (subject to their having been declared by the board of directors of the General Partner, or an authorized committee thereof, out of legally available funds); provided that any unpaid distributions on the Series C Preferred Mirror Units will continue to accumulate, except as described herein. For purposes of this calculation, with respect to non-cumulative Parity Units, the Partnership shall use the full amount of distributions that would be payable for the most recent distribution period if distributions were declared in full on such non-cumulative Parity Units.

Subject to the foregoing, and not otherwise, such distributions as may be determined by the board of directors of the General Partner, or an authorized committee thereof, may be declared and paid (payable in cash, securities or other property) on any securities, including Common Class Units and other Junior Units, from time to time out of any funds legally available for such payment, and Holders shall not be entitled to participate in any such distributions.

(c) Method of Payment of Distributions. (i) Subject to the limitations set forth in Section 13.03(e), the Partnership may pay any declared distribution (or any portion of any declared distribution) on the Series C Preferred Mirror Units (whether or not for a current Distribution Period or any prior Distribution Period, including in connection with the payment of declared and unpaid distributions pursuant to Section 8 or Section 10), as determined in the Partnership's sole discretion:

(A) in cash;

(B) by delivery of Class A Units; or

(C) through any combination of cash and Class A Units.

(ii) The Partnership shall make each payment of a declared distribution on the Series C Preferred Mirror Units in cash, except to the extent the Partnership elects to make all or any portion of such payment in Class A Units. The Partnership shall give notice to Series C Holders of any such election, and the portion of such payment that will be made in cash and the portion that will be made in Class A Units, no later than 10 Scheduled Trading Days prior to the Distribution Payment Date for such distribution, provided, however, that if the Partnership does not provide timely notice of this election, the Partnership will be deemed to have elected to pay the relevant distribution in cash.

(iii) All cash payments to which a Series C Holder is entitled in connection with a declared distribution on the Series C Preferred Mirror Units will be rounded to the nearest cent. If the Partnership elects to make any such payment of a declared distribution, or any portion thereof, in Class A Units, such shares shall be valued for such purpose, in the case of any distribution payment or portion thereof, at 97% of the Average VWAP per share of Common Stock over the five consecutive Trading Day period beginning on, and including, the sixth Scheduled Trading Day prior to the applicable Distribution Payment Date (such average, the "Average Price"). If the five Trading Day period to determine the Average Price ends on or after the relevant Distribution Payment Date (whether because a Scheduled Trading Day is not a Trading Day due to the occurrence of a Market Disruption Event or otherwise), then the Distribution Payment Date will be postponed until the second Business Day after the final Trading Day of such five Trading Day period; provided that no interest or other amounts shall accrue as a result of such postponement.

(d) No fractional Class A Units shall be delivered to Series C Holders in payment or partial payment of a distribution. The Partnership shall instead, to the extent it is legally permitted to do so, pay a cash amount (computed to the nearest cent) to each Holder that would otherwise be entitled to receive a fraction of a share of Class A Units based on the Average Price with respect to such distribution.

(e) Notwithstanding the foregoing, in no event shall the number of Class A Units delivered in connection with any declared distribution, including any declared distribution payable in connection with a conversion, exceed a number equal to:

(i) the declared distribution, *divided by*

(ii) $12.25, subject to adjustment in a manner inversely proportional to any anti-dilution adjustment to each Fixed Conversion Rate as provided in Section 14 of the Series C Certificate of Designations (such dollar amount, as adjusted, the "Floor Price").

To the extent that the amount of any declared distribution exceeds the product of (x) the number of Class A Units delivered in connection with such declared distribution and (y) 97% of the Average Price, the Partnership shall, if it is legally able to do so, and to the extent permitted under the terms of the documents governing the Partnership's indebtedness, notwithstanding any notice by the Partnership to the contrary, pay such excess amount in cash (computed to the nearest cent). To the extent that the Partnership is not able to pay such excess amount in cash under applicable law and in compliance with its indebtedness, the Partnership shall not have any obligation to pay such amount in cash or deliver additional Class A Units in respect of such amount, and such amount shall not form a part of the cumulative distributions that may be deemed to accumulate on the Series C Preferred Mirror Units.

(f) A Series C Holder shall not be entitled to any distributions, whether payable in cash or property, other than as provided in this Agreement.

(g) The Partners intend that no portion of the distributions paid to a Series C Holder pursuant to this Section 13.03 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 to 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.

SECTION 13.04. Rank. The Series C Preferred Mirror Units shall rank, with respect to payment of distributions and distribution of assets upon a Dissolution Event:

(a) junior to all of the Partnership's existing and future indebtedness and any equity securities, including Preferred Units, that the Partnership may authorize or issue, the terms of which provide that such securities shall rank senior to the Series C Preferred Mirror Units with respect to payment of distributions and distribution of assets upon a Dissolution Event;

(b) equally to any Parity Units; and

(c) senior to any Junior Units.

SECTION 13.05. 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 C Preferred Mirror Units in accordance with Article VIII of this Agreement, the Series C 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 Junior Units, before any payment or distribution of assets is made in respect of Junior Units, distributions equal to the Series C Liquidation Value. Upon a Dissolution Event, dissolves or winds up, no Group Partnership 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 Group Partnership have been repaid via redemption or otherwise.

(b) Upon a Dissolution Event, after each Series C 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 C Preferred Mirror Units and after taking into account allocations of Gross Ordinary Income to the Series B Holders pursuant to Section 5.05(g) of this Agreement for the taxable year in which the Dissolution Event occurs), such Series C Holder shall not be entitled to any further participation in any distribution of assets by the Partnership.

(c) For the purposes of this Section 13.05, a Dissolution Event shall not be deemed to have occurred in connection with (i) a Substantially All Merger or a Substantially All Sale whereby a Group Partnership 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 a Group Partnership (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 a Group Partnership should such Group Partnership 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 C Mandatory Convertible Preferred Stock of the Issuer have been fully redeemed pursuant to the terms of the Issuer Certificate of Incorporation or if proper notice of redemption of the Series C Mandatory Convertible Preferred Stock of the Issuer has been given and funds sufficient to pay the redemption price for all of the Series C Mandatory Convertible Preferred Stock of the Issuer called for redemption have been set aside for payment pursuant to the terms of the Issuer Certificate of Incorporation, (v) transactions where the assets of the Group Partnership being liquidated, dissolved or wound up are immediately contributed to another Group Partnership, and (vi) with respect to a Group Partnership, a Permitted Transfer or a Permitted Reorganization.

SECTION 13.06. Acquisition Termination Redemption.

(a) If the Issuer redeems its Series C Mandatory Convertible Preferred Stock pursuant to an Acquisition Termination Redemption, then the Partnership shall redeem the Series C Preferred Mirror Units, in whole, but not in part, at a redemption amount per Series C Preferred Mirror Unit equal to the Acquisition Termination Make-Whole Amount. So long as funds sufficient to pay the redemption price for all of the Series C Preferred Mirror Units called for redemption have been set aside for payment, from and after the redemption date, such Series C Preferred Mirror Units called for redemption shall no longer be deemed outstanding, and all rights of the Series C Holders thereof shall cease other than the right to receive the redemption price, without interest.

(b) The Partnership shall pay the Acquisition Termination Make-Whole Amount in cash unless the Acquisition Termination Share Price is greater than the Initial Price, in which case it will pay the Acquisition Termination Make-Whole Amount in Class A Units and cash, unless it elects, subject to certain limitations, to pay the Acquisition Termination Make-Whole Amount in cash or Class A Units in lieu thereof.

(c) If the Acquisition Termination Share Price exceeds the Initial Price:

(A) the Partnership may elect to pay cash in lieu of delivering all or any portion of the number of Class A Units equal to the Acquisition Termination Conversion Rate. If the Partnership makes such an election, the Partnership will deliver cash (computed to the nearest cent) in an amount equal to such number of Class A Units in respect of which the Partnership has made this election *multiplied by* the Acquisition Termination Market Value; and

(B) the Partnership may elect to deliver Class A Units in lieu of paying cash for some or all of the Acquisition Termination Distribution Amount. If the Partnership makes such an election, the Partnership will deliver a number of Class A Units equal to such portion of the Acquisition Termination Distribution Amount to be paid in Class A Units *divided by* the greater of (x) the Floor Price and (y) 97% of the Acquisition Termination Market Value; provided that, if the Acquisition Termination Distribution Amount or portion thereof in respect of which Class A Units are delivered exceeds the product of such number of Class A Units multiplied by 97% of the Acquisition Termination Market Value, the Partnership shall, if the Partnership is legally able to do so, declare and pay such excess amount in cash (computed to the nearest cent); provided further that to the extent the Partnership is not able to pay such excess amount in cash under applicable law and in compliance with its indebtedness, the Partnership shall not have any obligation to pay such amount in cash or deliver additional Class A Units in respect of such amount.

If any portion of the Acquisition Termination Make-Whole Amount is to be paid in Class A Units, no fractional Class A Units shall be delivered to Series C Holders. The Partnership shall instead pay a cash adjustment to each Holder that would otherwise be entitled to a fraction of a share of Class A Units based on the Average VWAP per share of Class A Units over the five consecutive Trading Day period beginning on, and including, the sixth Scheduled Trading Day immediately preceding the Acquisition Termination Redemption Date. If more than one Series C Preferred Mirror Unit is to be redeemed from a Holder, the number of Class A Units issuable in connection with the payment of the Reference Amount shall be computed on the basis of the aggregate number of Series C Preferred Mirror Units so redeemed.

SECTION 13.07. *Reserved.*

SECTION 13.08. Voting. Notwithstanding any other provision of this Agreement or the Act, the Series C 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 C Holders shall not be required for the taking of any Partnership action. The Partnership may, from time to time, issue additional Series C Preferred Mirror Units.

SECTION 13.09 Mandatory Conversion on the Mandatory Conversion Date.

(a) Each outstanding Series C Preferred Mirror Unit shall automatically convert (unless previously converted or redeemed in accordance with Section 13.06, Section 13.10 or Section 13.11) on the Mandatory Conversion Date ("Mandatory Conversion"), into a number of Class A Units equal to the Mandatory Conversion Rate.

(b) If, on or prior to September 15, 2023, accumulated and unpaid distributions on the Series C Preferred Mirror Units are not declared and paid (or duly provided for), the Conversion Rate will be adjusted so that Series C Holders receive an additional number of Class A Units equal to:

(i) the amount of such undeclared, accumulated and unpaid distributions per Series C Preferred Mirror Unit (the "Mandatory Additional Conversion Amount"), divided by

(ii) the greater of (x) the Floor Price and (y) 97% of the Average Price (calculated using September 15, 2023 as the applicable Distribution Payment Date).

To the extent that the Mandatory Additional Conversion Amount exceeds the product of such number of additional units and 97% of the Average Price, the Partnership shall, to the extent legally able to do so, and to the extent permitted under the terms of the documents governing the Partnership's indebtedness, declare and pay such excess amount in cash (computed to the nearest cent) pro rata per unit to the Series C Holders. To the extent such cash payment is not permitted under the law or the terms of the documents governing the Partnership's indebtedness, the Partnership shall not have any obligation to pay such amount in cash or deliver additional Class A Units in respect of such amount, and such amount will not form a part of the cumulative distributions on the Series C Preferred Mirror Units.

SECTION 13.10 Early Conversion at the Option of the Series C Holder.

(a) Other than during a Fundamental Change Conversion Period, subject to satisfaction of the conversion procedures set forth in Section 13.12, the Series C Holders shall have the option to convert their Series C Preferred Mirror Units, in whole or in part (but in no event less than one Series C Preferred Mirror Unit), at any time prior to September 15, 2023 (an "Early Conversion"), into Class A Units at the Minimum Conversion Rate, subject to adjustment in accordance with Section 13.10(b).

(b) If, as of any Early Conversion Date, the board of directors of the General Partner has not declared all or any portion of the accumulated and unpaid distributions for all full Distribution Periods ending on or prior to the Distribution Payment Date immediately prior to such Early Conversion Date, the Minimum Conversion Rate shall be adjusted, with respect to the relevant Early Conversion, so that the Series C Holders converting their Series C Preferred Mirror Units at such time receive an additional number of Class A Units equal to:

(i) such amount of undeclared, accumulated and unpaid distributions per Series C Preferred Mirror Unit for such prior full Distribution Periods (the "Early Conversion Additional Conversion Amount"), divided by

(ii) the greater of (x) the Floor Price and (y) the Average VWAP per share of the Common Stock over the 20 consecutive Trading Day period (the "Early Conversion Settlement Period") commencing on, and including, the 21st Scheduled Trading Day immediately preceding the Early Conversion Date (such Average VWAP, the "Early Conversion Average Price").

To the extent that the Early Conversion Additional Conversion Amount exceeds the product of such number of additional units and the Early Conversion Average Price, the Partnership shall not have any obligation to pay the shortfall in cash or deliver Class A Units in respect of such shortfall.

Except as set forth in the first sentence of this Section 13.10(b), upon any Early Conversion of any Series C Preferred Mirror Units, the Partnership shall make no payment or allowance for unpaid distributions on such Series C Preferred Mirror Units, unless such Early Conversion Date occurs after the Series C Record Date for a declared distribution and on or prior to the immediately succeeding Distribution Payment Date, in which case the Partnership shall pay such distribution on such Distribution Payment Date to the Series C Holder of the converted Series C Preferred Mirror Units as of such Series C Record Date, in accordance with Section 13.03.

SECTION 13.11 Fundamental Change Conversion.

(a) If a Fundamental Change occurs on or prior to September 15, 2023, the Series C Holders shall have the right (the "Fundamental Change Conversion Right") during the Fundamental Change Conversion Period to:

(i) convert their Series C Preferred Mirror Units, in whole or in part (but in no event less than one Series C Preferred Mirror Unit) (any such conversion pursuant to this Section 13.11 being a "Fundamental Change Conversion") into a number of Class A Units) equal to the Fundamental Change Conversion Rate per Series C Preferred Mirror Unit;

(ii) with respect to such converted Series C Preferred Mirror Units, receive an amount equal to the present value, calculated using a discount rate of 2.25% per annum, of all distribution payments on such units (excluding any Accumulated Distribution Amount) for (a) the partial Distribution Period, if any, from, and including, the Fundamental Change Effective Date to, but excluding, the next Distribution Payment Date and (b) all the remaining full Distribution Periods from, and including, the Distribution Payment Date following the Fundamental Change Effective Date to, but excluding, September 15, 2023 (the "Fundamental Change Distribution Make-Whole Amount"), payable in cash or Class A Units; and

(iii) with respect to such converted Series C Preferred Mirror Units, receive the Accumulated Distribution Amount payable in cash or Class A Units,

subject, in the case of clauses (ii) and (iii) to certain limitations with respect to the number of Class A Units, the Partnership will be required to deliver as set forth in Section 13.11(d). Notwithstanding clauses (ii) and (iii), if the Series C Record Date for a Distribution Period for which the board of directors of the General Partner, as of the Fundamental Change Effective Date, declared a distribution occurs before or during the related Fundamental Change Conversion Period, then the Partnership shall pay such distribution on the relevant Distribution Payment Date to the Series C Holders as of such Series C Record Date, in accordance with Section 13.03, and the Accumulated Distribution Amount shall not include the amount of such distribution, and the Fundamental Change Distribution Make-Whole Amount shall not include the present value of the payment of such distribution.

(b) To exercise the Fundamental Change Conversion Right, Series C Holders must submit their Series C Preferred Mirror Units for conversion at any time during the Fundamental Change Conversion Period. Series C Holders that submit their Series C Preferred Mirror Units during the Fundamental Change Conversion Period shall be deemed to have exercised their Fundamental Change Conversion Right. Series C Holders who do not submit their Series C Preferred Mirror Units for conversion during the Fundamental Change Conversion Period shall not be entitled to convert their Series C Preferred Mirror Units at the relevant Fundamental Change Conversion Rate or to receive the relevant Fundamental Change Distribution Make-Whole Amount or the relevant Accumulated Distribution Amount.

The Partnership shall provide written notice (the "Fundamental Change Notice") to Series C Holders of the Fundamental Change Effective Date no later than the second Business Day immediately following such Fundamental Change Effective Date.

The Fundamental Change Notice shall state: (i) the event causing the Fundamental Change; (ii) the anticipated Fundamental Change Effective Date or actual Fundamental Change Effective Date, as the case may be; (iii) that Series C Holders shall have the right to effect a Fundamental Change Conversion in connection with such Fundamental Change during the Fundamental Change Conversion Period; (iv) the Fundamental Change Conversion Period; and (v) the instructions a Series C Holder must follow to effect a Fundamental Change Conversion in connection with such Fundamental Change.

(c) Not later than the second Business Day following the Fundamental Change Effective Date, the Partnership shall notify Series C Holders of:

(i) the Fundamental Change Conversion Rate (if notice is provided to Series C Holders prior to the anticipated Fundamental Change Effective Date, specifying how the Fundamental Change Conversion Rate will be determined);

(ii) the Fundamental Change Distribution Make-Whole Amount and whether the Partnership will pay such amount in cash, Class A Units or a combination thereof, specifying the combination, if applicable; and

(iii) the Accumulated Distribution Amount as of the Fundamental Change Effective Date and whether the Partnership will pay such amount in cash, Class A Units or a combination thereof, specifying the combination, if applicable.

(d) (i) For any Series C Preferred Mirror Units that are converted during the Fundamental Change Conversion Period, in addition to the Class A Units issued upon conversion at the Fundamental Change Conversion Rate, the Partnership shall at its option (subject to satisfaction of the requirements of this Section 13.11):

(A) pay the Fundamental Change Distribution Make-Whole Amount in cash (computed to the nearest cent), to the extent the Partnership is legally permitted to do so and to the extent permitted under the terms of the documents governing its indebtedness;

(B) increase the number of Class A Units to be issued upon conversion by a number equal to (x) the Fundamental Change Distribution Make-Whole Amount, divided by (y) the greater of (i) the Floor Price and (ii) 97% of the Fundamental Change Stock Price; or

(C) pay the Fundamental Change Distribution Make-Whole Amount through any combination of cash and Class A Units in accordance with the provisions of clauses (A) and (B) above.

(ii) In addition, to the extent that the Accumulated Distribution Amount exists as of the Fundamental Change Effective Date, the converting Series C Holder shall be entitled to receive such Accumulated Distribution Amount upon such Fundamental Change Conversion. The Partnership shall, at its option, pay the Accumulated Distribution Amount (subject to satisfaction of the requirements of this Section 13.11):

(A) in cash (computed to the nearest cent), to the extent the Partnership is legally permitted to do so and to the extent permitted under the terms of the documents governing its indebtedness;

(B) in an additional number of Class A Units equal to (x) the Accumulated Distribution Amount, divided by (y) the greater of (i) the Floor Price and (ii) 97% of the Fundamental Change Stock Price; or

(C) through a combination of cash and Class A Units in accordance with the provisions of clauses (A) and (B) above.

(iii) The Partnership shall pay the Fundamental Change Distribution Make-Whole Amount and the Accumulated Distribution Amount in cash, except to the extent the Partnership elects on or prior to the second Business Day following the relevant Fundamental Change Effective Date to make all or any portion of such payments in Class A Units. If the Partnership elects to deliver Class A Units in respect of all or any portion of the Fundamental Change Distribution Make-Whole Amount or the Accumulated Distribution Amount, to the extent that the Fundamental Change Distribution Make-Whole Amount or the Accumulated Distribution Amount or the dollar amount of any portion thereof paid in Class A Units exceeds the product of (x) the number of additional units the Partnership delivers in respect thereof and (y) 97% of the Fundamental Change Stock Price, the Partnership shall, if it is legally able to do so, and to the extent permitted under the terms of the documents governing its indebtedness, pay such excess amount in cash (computed to the nearest cent). To the extent that the Partnership is not able to pay such excess amount in cash under applicable law and in compliance with its indebtedness, the Partnership shall not have any obligation to pay such amount in cash or deliver additional Class A Units in respect of such amount.

(iv) No fractional Class A Units shall be delivered by the Partnership to converting Series C Holders in respect of the Fundamental Change Distribution Make-Whole Amount or the Accumulated Distribution Amount. The Partnership shall instead pay a cash amount (computed to the nearest cent) to each a converting Series C Holder that would otherwise be entitled to receive a fraction of a Class A Unit based on the Average VWAP per share of the Common Stock over the five consecutive Trading Day period ending on, and including, the Trading Day immediately preceding the relevant Fundamental Change Conversion Date.

(v) If the Partnership is prohibited from paying or delivering, as the case may be, the Fundamental Change Distribution Make-Whole Amount (whether in cash or in Class A Units), in whole or in part, due to limitations of applicable Delaware law, the Fundamental Change Conversion Rate will instead be increased by a number of Class A Units equal to:

(A) the cash amount of the aggregate unpaid and undelivered Fundamental Change Distribution Make-Whole Amount, divided by

(B) the greater of (i) the Floor Price and (ii) 97% of the Fundamental Change Stock Price.

To the extent that the cash amount of the aggregate unpaid and undelivered Fundamental Change Distribution Make-Whole Amount exceeds the product of such number of additional shares and 97% of the Fundamental Change Stock Price, the Partnership shall not have any obligation to pay the shortfall in cash or deliver additional Class A Units in respect of such amount.

SECTION 13.12 Conversion Procedures.

(a) Pursuant to Section 13.09, on the Mandatory Conversion Date, any outstanding Series C Preferred Mirror Units shall mandatorily and automatically convert into Class A Units.

If more than one Series C Preferred Mirror Unit held by the same Series C Holder is automatically converted on the Mandatory Conversion Date, the number of full Class A Units issuable upon conversion thereof shall be computed on the basis of the aggregate number of Series C Preferred Mirror Units so converted.

A Series C Holder of Series C Preferred Mirror Units that are mandatorily converted shall not be required to pay any transfer or similar taxes or duties relating to the issuance or delivery of the Class A Units upon conversion, except that such Series C Holder shall be required to pay any tax or duty that may be payable relating to any transfer involved in the issuance or delivery of the Class A Units in a name other than the name of such Series C Holder.

A certificate representing the Class A Units issuable upon conversion shall be issued and delivered to the converting Series C Holder or, if the Series C Preferred Mirror Units being converted are in book-entry form, the Class A Units issuable upon conversion shall be delivered to the converting Series C Holder through book-entry transfer, in each case, together with delivery by the Partnership to the converting Series C Holder of any cash to which the converting Series C Holder is entitled, only after all applicable taxes and duties, if any, payable by such converting Series C Holder have been paid in full, and such shares and cash will be delivered on the later of (i) the Mandatory Conversion Date and (ii) the Business Day after the Series C Holder has paid in full all applicable taxes and duties, if any.

The Person or Persons entitled to receive Class A Units issuable upon Mandatory Conversion shall be treated as the record holder(s) of such Class A Units as of the Close of Business on the Mandatory Conversion Date. Prior to the Close of Business on the Mandatory Conversion Date, the Class A Units issuable upon conversion of Series C Preferred Mirror Units on the Mandatory Conversion Date shall not be deemed to be outstanding for any purpose and Series C Holders shall have no rights, powers or preferences with respect to such Class A Units, including voting powers, rights to respond to tender offers and rights to receive any distributions on the Class A Units, by virtue of holding the Series C Preferred Mirror Units.

(b) To effect an Early Conversion pursuant to Section 13.10, a Series C Holder must: (i) prepare a written notice indicating that the Series C Holder elects to convert such Series C Preferred Mirror Units (the "Conversion Notice"); (ii) deliver the completed Conversion Notice and the Series C Preferred Mirror Units to be converted to the General Partner; (iii) if required, furnish appropriate endorsements and transfer documents; and (iv) if required, pay all transfer or similar taxes or duties, if any.

The Early Conversion shall be effective on the date on which a Series C Holder has satisfied the foregoing requirements, to the extent applicable ("Early Conversion Date").

If more than one Series C Preferred Mirror Unit is surrendered for conversion at one time by or for the same Series C Holder, the number of full Class A Units issuable upon conversion thereof shall be computed on the basis of the aggregate number of Series C Preferred Mirror Units so surrendered.

A Series C Holder shall not be required to pay any transfer or similar taxes or duties relating to the issuance or delivery of Class A Units upon conversion, but such Series C Holder shall be required to pay any tax or duty that may be payable relating to any transfer involved in the issuance or delivery of Class A Units in a name other than the name of such Series C Holder.

A certificate representing the Class A Units issuable upon conversion shall be issued and delivered to the converting Series C Holder or, if the Series C Preferred Mirror Units being converted are in book-entry form, the Class A Units issuable upon conversion shall be delivered to the converting Series C Holder through book-entry transfer, in each case, together with delivery by the Partnership to the converting Series C Holder of any cash to which the converting Series C Holder is entitled, only after all applicable taxes and duties, if any, payable by such converting Series C Holder have been paid in full, and such shares and cash will be delivered on the latest of (i) the second Business Day immediately succeeding the Early Conversion Date, (ii) if applicable, the second Business Day immediately succeeding the last day of the Early Conversion Settlement Period, and (iii) the Business Day after the Holder has paid in full all applicable taxes and duties, if any.

The Person or Persons entitled to receive the Class A Units issuable upon Early Conversion shall be treated for all purposes as the record holder(s) of such Class A Units as of the Close of Business on the applicable Early Conversion Date. Prior to the Close of Business on such applicable Early Conversion Date, the Class A Units issuable upon conversion of any Series C Preferred Mirror Units shall not be deemed to be outstanding for any purpose, and Series C Holders shall have no rights, powers or preferences with respect to such Class A Units, including voting powers, rights to respond to tender offers for the Class A Units and rights to receive any distributions on the Class A Units, by virtue of holding Series C Preferred Mirror Units.

In the event that an Early Conversion is effected with respect to Series C Preferred Mirror Units representing less than all the Series C Preferred Mirror Units held by a Series C Holder, upon such Early Conversion the Partnership shall execute and deliver to the Series C Holder thereof, at the expense of the Partnership, a certificate evidencing the Series C Preferred Mirror Units as to which Early Conversion was not effected, or, if the Series C Preferred Mirror Units are held in book-entry form, the Partnership shall reduce the number of Series C Preferred Mirror Units in the register.

(c) To effect a Fundamental Change Conversion pursuant to Section 13.11, a Series C Holder must: (i) complete and manually or electronically sign the Conversion Notice; (ii) deliver the completed Conversion Notice and Series C Preferred Mirror Units to be converted to the General Partner; (iii) if required, furnish appropriate endorsements and transfer documents; and (iv) if required, pay all transfer or similar taxes or duties, if any.

The Fundamental Change Conversion shall be effective on the date on which a Series C Holder has satisfied the foregoing requirements, to the extent applicable (the "Fundamental Change Conversion Date").

If more than one Series C Preferred Mirror Unit is surrendered for conversion at one time by or for the same Series C Holder, the number of full Class A Units issuable upon conversion thereof shall be computed on the basis of the aggregate number of Series C Preferred Mirror Units so surrendered.

A Series C Holder shall not be required to pay any transfer or similar taxes or duties relating to the issuance or delivery of Class A Units upon conversion, but such Series C Holder shall be required to pay any tax or duty that may be payable relating to any transfer involved in the issuance or delivery of Class A Units in a name other than the name of such Series C Holder.

A certificate representing the Class A Units issuable upon conversion shall be issued and delivered to the converting Series C Holder or, if the Series C Preferred Mirror Units being converted are in book-entry form, the Class A Units issuable upon conversion shall be delivered to the converting Series C Holder through book-entry transfer, in each case, together with delivery by the Partnership to the converting Series C Holder of any cash to which the converting Series C Holder is entitled, only after all applicable taxes and duties, if any, payable by such converting Series C Holder have been paid in full, on the later of (i) the second Business Day immediately succeeding the Fundamental Change Conversion Date and (ii) the Business Day after the Series C Holder has paid in full all applicable taxes and duties, if any.

The Person or Persons entitled to receive the Class A Units issuable upon such Fundamental Change Conversion shall be treated for all purposes as the record holder(s) of such Class A Units as of the Close of Business on the applicable Fundamental Change Conversion Date. Prior to the Close of Business on such applicable Fundamental Change Conversion Date, the Class A Units issuable upon conversion of the Series C Preferred Mirror Units shall not be deemed to be outstanding for any purpose, and Series C Holders shall have no rights, powers or preferences with respect to the Class A Units, including voting powers, rights to respond to tender offers for the Class A Units and rights to receive any distributions on the Class A Units, by virtue of holding Series C Preferred Mirror Units.

In the event that a Fundamental Change Conversion is effected with respect to Series C Preferred Mirror Units representing less than all of the Series C Preferred Mirror Units held by a Series C Holder, upon such Fundamental Change Conversion the Partnership shall execute and deliver to the Series C Holder thereof, at the expense of the Partnership, a certificate evidencing the Series C Preferred Mirror Units as to which Fundamental Change Conversion was not effected, or, if Series C Preferred Mirror Units are held in book-entry form, the Partnership shall reduce the number of Series C Preferred Mirror Units represented in the register.

(d) In the event that a Series C Holder shall not by written notice designate the name in which Class A Units to be issued upon conversion of such Series C Preferred Mirror Units should be registered or, if applicable, the address to which the certificate or certificates representing such Class A Units should be sent, the Partnership shall be entitled to register such units, and make such payment, in the name of the Series C Holder as shown on the records of the Partnership and, if applicable, to send the certificate or certificates representing such Class A Units to the address of such Series C Holder shown on the records of the Partnership.

(e) The Series C Preferred Mirror Units shall cease to be outstanding on the applicable Conversion Date, subject to the right of Series C Holders of such units to receive Class A Units issuable upon conversion of such Series C Preferred Mirror Units and other amounts and Class A Units, if any, to which they are entitled pursuant to Sections 13.09, 13.10 and 13.11, as applicable and, if the applicable Conversion Date occurs after the Series C Record Date for a declared distribution and prior to the immediately succeeding Distribution Payment Date, subject to the right of the Series C Holders of such Series C Preferred Mirror Units on such Series C Record Date to receive payment of the full amount of such declared distribution on such Distribution Payment Date pursuant to Section 13.03.

SECTION 13.13 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 C 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 C Preferred Mirror Units (which shall initially equal a number of Class A Units equal to the sum of the product of (i) 23,000,000 Series C Preferred Mirror Units, and (ii) the initial Maximum Conversion Rate. For purposes of this Section 13.13(a), the number of Class A Units that shall be deliverable upon the conversion of all outstanding Series C Preferred Mirror Units shall be computed as if at the time of computation all such outstanding units were held by a single Series C Holder.

(b) Notwithstanding the foregoing, the Partnership shall be entitled to deliver upon conversion of the Series C Preferred Mirror Units or as payment of any distributions on such Series C 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 C Holders).

(c) All Class A Units delivered upon conversion or redemption of, or as payment of a distribution on, the Series C 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 C Holders) and free of preemptive rights.

SECTION 13.14 Fractional Units.

(a) No fractional Class A Units shall be issued to Series C Holders as a result of any conversion of the Series C Preferred Mirror Units.

(b) In lieu of any fractional Class A Units otherwise issuable in respect of the aggregate number of Series C Preferred Mirror Units of any Series C Holder that are converted on the Mandatory Conversion Date pursuant to Section 13.09 or at the option of the Series C Holder pursuant to Section 13.10 or Section 13.11, such Series C Holder shall be entitled to receive an amount in cash (computed to the nearest cent) equal to the product of (i) that same fraction and (ii) the Average VWAP of the Common Stock over the five consecutive Trading Day period ending on, and including, the Trading Day immediately preceding the Mandatory Conversion Date, Early Conversion Date or Fundamental Change Conversion Date, as applicable.

SECTION 13.15 Anti-Dilution Adjustments to the Fixed Conversion Rates. To the extent the Fixed Conversion Rates are adjusted pursuant to the anti-dilution adjustments provided for in Section 14 of the Series C Certificate of Designations, the Fixed Conversion Rates hereunder shall concurrently be adjusted in the same manner and amount.

SECTION 13. 16 Amendment and Waivers. Notwithstanding the provisions of Section 10.12 of the Agreement, the provisions of this Article XIII may be amended, supplemented, waived or modified by the action of the General Partner without the consent of any other Partner.

SECTION 13.17 No Third Party Beneficiaries. The provisions of Section 10.13 of the Agreement shall apply to this Article XIII without limitation.

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IN WITNESS WHEREOF, the undersigned has executed this Amendment as of the date first written above.

KKR GROUP HOLDINGS CORP., as General Partner

By: /s/ Robert H. Lewin

Name: Robert H. Lewin
Title: Chief Financial Officer