
UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 13G

Under the Securities Exchange Act of 1934
(Amendment No. 1)

VNET Group, Inc.

(Name of Issuer)

Class A Ordinary Shares, par value US\$0.00001 per share
(Title of Class of Securities)

90138A103**
(CUSIP Number)

December 31, 2023
(Date of Event Which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

- Rule 13d-1(b)
 Rule 13d-1(c)
 Rule 13d-1(d)

* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter the disclosures provided in a prior cover page. The information required in the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

** There is no CUSIP number assigned to the Ordinary Shares. CUSIP number 90138A103 has been assigned to the American Depositary Shares ("ADSs") of the Issuer, each ADS representing six (6) Class A Ordinary Shares, which are quoted on the Nasdaq Global Market under the symbol "VNET".

1 Names of Reporting Persons
Bold Ally (Cayman) Limited

2 Check the Appropriate Box if a Member of a Group

(a)

(b)

3 SEC Use Only

4 Citizen or Place of Organization
Cayman Islands

Number of Shares Beneficially Owned by Each Reporting Person With	5	Sole Voting Power 0
-------------------------------------------------------------------------------------	---	------------------------

Number of Shares Beneficially Owned by Each Reporting Person With	6	Shared Voting Power 61,386,919
-------------------------------------------------------------------------------------	---	-----------------------------------

Number of Shares Beneficially Owned by Each Reporting Person With	7	Sole Dispositive Power 0
-------------------------------------------------------------------------------------	---	-----------------------------

Number of Shares Beneficially Owned by Each Reporting Person With	8	Shared Dispositive Power 61,386,919
-------------------------------------------------------------------------------------	---	----------------------------------------

9 Aggregate Amount Beneficially Owned by Each Reporting Person
61,386,919

10 Check if the Aggregate Amount in Row (9) Excludes Certain Shares
Not Applicable

11 Percent of Class Represented by Amount in Row 9
6.9%

12 Type of Reporting Person
FI

1	Names of Reporting Persons CP5 Hold Co 2 Limited	
2	Check the Appropriate Box if a Member of a Group (a) <input type="checkbox"/> (b) <input checked="" type="checkbox"/>	
3	SEC Use Only	
4	Citizen or Place of Organization British Virgin Islands	
Number of Shares Beneficially Owned by Each Reporting Person With	5	Sole Voting Power 0
	6	Shared Voting Power 61,386,919
	7	Sole Dispositive Power 0
	8	Shared Dispositive Power 61,386,919
9	Aggregate Amount Beneficially Owned by Each Reporting Person 61,386,919	
10	Check if the Aggregate Amount in Row (9) Excludes Certain Shares <input type="checkbox"/> Not Applicable	
11	Percent of Class Represented by Amount in Row 9 6.9%	
12	Type of Reporting Person FI	

1	Names of Reporting Persons CP5 Hold Co 1 Limited	
2	Check the Appropriate Box if a Member of a Group	
	(a)	<input type="checkbox"/>
	(b)	<input checked="" type="checkbox"/>
3	SEC Use Only	
4	Citizen or Place of Organization British Virgin Islands	
Number of Shares Beneficially Owned by Each Reporting Person With	5	Sole Voting Power 0
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10	Check if the Aggregate Amount in Row (9) Excludes Certain Shares <input type="checkbox"/> Not Applicable	
11	Percent of Class Represented by Amount in Row 9 6.9%	
12	Type of Reporting Person FI	

1	Names of Reporting Persons SSG Capital Partners V, L.P.	
2	Check the Appropriate Box if a Member of a Group (a) <input type="checkbox"/> (b) <input checked="" type="checkbox"/>	
3	SEC Use Only	
4	Citizen or Place of Organization Cayman Islands	
Number of Shares Beneficially Owned by Each Reporting Person With	5	Sole Voting Power 0
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10	Check if the Aggregate Amount in Row (9) Excludes Certain Shares <input type="checkbox"/> Not Applicable	
11	Percent of Class Represented by Amount in Row 9 6.9%	
12	Type of Reporting Person FI	

1 Names of Reporting Persons
Ares Management (Asia) Cayman Limited, f/k/a Ares SSG Capital Management Limited

2 Check the Appropriate Box if a Member of a Group

(a)

(b)

3 SEC Use Only

4 Citizen or Place of Organization
Cayman Islands

Number of Shares Beneficially Owned by Each Reporting Person With	5	Sole Voting Power 0
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10 Check if the Aggregate Amount in Row (9) Excludes Certain Shares
Not Applicable

11 Percent of Class Represented by Amount in Row 9
6.9%

12 Type of Reporting Person
FI

1 Names of Reporting Persons
Ares Management Asia (Holdings) Limited, f/k/a Ares SSG Capital Holdings Limited

2 Check the Appropriate Box if a Member of a Group

(a)

(b)

3 SEC Use Only

4 Citizen or Place of Organization
Cayman Islands

Number of Shares Beneficially Owned by Each Reporting Person With	5	Sole Voting Power 0
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10 Check if the Aggregate Amount in Row (9) Excludes Certain Shares
Not Applicable

11 Percent of Class Represented by Amount in Row 9
6.9%

12 Type of Reporting Person
FI

1 Names of Reporting Persons
Ares Management Asia Holdings, L.P., f/k/a Ares SSG Holdings, L.P.

2 Check the Appropriate Box if a Member of a Group

(a)

(b)

3 SEC Use Only

4 Citizen or Place of Organization
Delaware

Number of Shares Beneficially Owned by Each Reporting Person With	5	Sole Voting Power 0
	6	Shared Voting Power 61,386,919
	7	Sole Dispositive Power 0
	8	Shared Dispositive Power 61,386,919

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10 Check if the Aggregate Amount in Row (9) Excludes Certain Shares
Not Applicable

11 Percent of Class Represented by Amount in Row 9
6.9%

12 Type of Reporting Person
PN

1 Names of Reporting Persons
AS Holdings GP LLC

2 Check the Appropriate Box if a Member of a Group

(a)

(b)

3 SEC Use Only

4 Citizen or Place of Organization
Delaware

Number of Shares Beneficially Owned by Each Reporting Person With	5	Sole Voting Power 0
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Number of Shares Beneficially Owned by Each Reporting Person With	6	Shared Voting Power 61,386,919
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61,386,919

10 Check if the Aggregate Amount in Row (9) Excludes Certain Shares
Not Applicable

11 Percent of Class Represented by Amount in Row 9
6.9%

12 Type of Reporting Person
OO

1	Names of Reporting Persons AS Holdings LP Ltd.	
2	Check the Appropriate Box if a Member of a Group	
	(a)	<input type="checkbox"/>
	(b)	<input checked="" type="checkbox"/>
3	SEC Use Only	
4	Citizen or Place of Organization Cayman Islands	
Number of Shares Beneficially Owned by Each Reporting Person With	5	Sole Voting Power 0
	6	Shared Voting Power 61,386,919
	7	Sole Dispositive Power 0
	8	Shared Dispositive Power 61,386,919
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10	Check if the Aggregate Amount in Row (9) Excludes Certain Shares <input type="checkbox"/> Not Applicable	
11	Percent of Class Represented by Amount in Row 9 6.9%	
12	Type of Reporting Person FI	

1 Names of Reporting Persons
Ares Holdings L.P.

2 Check the Appropriate Box if a Member of a Group

(a)

(b)

3 SEC Use Only

4 Citizen or Place of Organization
Delaware

Number of Shares Beneficially Owned by Each Reporting Person With	5	Sole Voting Power 0
	6	Shared Voting Power 61,386,919
	7	Sole Dispositive Power 0
	8	Shared Dispositive Power 61,386,919

9 Aggregate Amount Beneficially Owned by Each Reporting Person
61,386,919

10 Check if the Aggregate Amount in Row (9) Excludes Certain Shares
Not Applicable

11 Percent of Class Represented by Amount in Row 9
6.9%

12 Type of Reporting Person
PN

1	Names of Reporting Persons Ares Holdco LLC	
2	Check the Appropriate Box if a Member of a Group	
	(a)	<input type="checkbox"/>
	(b)	<input checked="" type="checkbox"/>
3	SEC Use Only	
4	Citizen or Place of Organization Delaware	
Number of Shares Beneficially Owned by Each Reporting Person With	5	Sole Voting Power 0
	6	Shared Voting Power 61,386,919
	7	Sole Dispositive Power 0
	8	Shared Dispositive Power 61,386,919
9	Aggregate Amount Beneficially Owned by Each Reporting Person 61,386,919	
10	Check if the Aggregate Amount in Row (9) Excludes Certain Shares <input type="checkbox"/> Not Applicable	
11	Percent of Class Represented by Amount in Row 9 6.9%	
12	Type of Reporting Person OO	

1	Names of Reporting Persons Ares Management Corporation	
2	Check the Appropriate Box if a Member of a Group	
	(a)	<input type="checkbox"/>
	(b)	<input checked="" type="checkbox"/>
3	SEC Use Only	
4	Citizen or Place of Organization Delaware	
Number of Shares Beneficially Owned by Each Reporting Person With	5	Sole Voting Power 0
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	8	Shared Dispositive Power 61,386,919
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10	Check if the Aggregate Amount in Row (9) Excludes Certain Shares <input type="checkbox"/> Not Applicable	
11	Percent of Class Represented by Amount in Row 9 6.9%	
12	Type of Reporting Person CO	

1	Names of Reporting Persons Ares Voting LLC	
2	Check the Appropriate Box if a Member of a Group	
	(a)	<input type="checkbox"/>
	(b)	<input checked="" type="checkbox"/>
3	SEC Use Only	
4	Citizen or Place of Organization Delaware	
Number of Shares Beneficially Owned by Each Reporting Person With	5	Sole Voting Power 0
	6	Shared Voting Power 61,386,919
	7	Sole Dispositive Power 0
	8	Shared Dispositive Power 61,386,919
9	Aggregate Amount Beneficially Owned by Each Reporting Person 61,386,919	
10	Check if the Aggregate Amount in Row (9) Excludes Certain Shares <input type="checkbox"/> Not Applicable	
11	Percent of Class Represented by Amount in Row 9 6.9%	
12	Type of Reporting Person OO	

1	Names of Reporting Persons Ares Management GP LLC	
2	Check the Appropriate Box if a Member of a Group	
	(a)	<input type="checkbox"/>
	(b)	<input checked="" type="checkbox"/>
3	SEC Use Only	
4	Citizen or Place of Organization Delaware	
Number of Shares Beneficially Owned by Each Reporting Person With	5	Sole Voting Power 0
	6	Shared Voting Power 61,386,919
	7	Sole Dispositive Power 0
	8	Shared Dispositive Power 61,386,919
9	Aggregate Amount Beneficially Owned by Each Reporting Person 61,386,919	
10	Check if the Aggregate Amount in Row (9) Excludes Certain Shares <input type="checkbox"/> Not Applicable	
11	Percent of Class Represented by Amount in Row 9 6.9%	
12	Type of Reporting Person OO	

1	Names of Reporting Persons Ares Partners Holdco LLC	
2	Check the Appropriate Box if a Member of a Group	
	(a)	<input type="checkbox"/>
	(b)	<input checked="" type="checkbox"/>
3	SEC Use Only	
4	Citizen or Place of Organization Delaware	
Number of Shares Beneficially Owned by Each Reporting Person With	5	Sole Voting Power 0
	6	Shared Voting Power 61,386,919
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	8	Shared Dispositive Power 61,386,919
9	Aggregate Amount Beneficially Owned by Each Reporting Person 61,386,919	
10	Check if the Aggregate Amount in Row (9) Excludes Certain Shares <input type="checkbox"/> Not Applicable	
11	Percent of Class Represented by Amount in Row 9 6.9%	
12	Type of Reporting Person OO	

Item 1.

- (a) Name of Issuer:
VNET Group, Inc.
-
- (b) Address of Issuer's Principal Executive Offices:
Guanjie Building, Southeast 1st Floor 10# Jiuxianqiao East Road Chaoyang District Beijing 100016 The People's Republic of China
-

Item 2.

- (a) Name of Person Filing:
Each of the following is hereinafter individually referred to as a "Reporting Person" and collectively as the "Reporting Persons."
This statement is filed on behalf of:
- Bold Ally (Cayman) Limited ("Bold Ally")
CP5 Hold Co 2 Limited ("CP5 Hold Co 2")
CP5 Hold Co 1 Limited ("CP5 Hold Co 1")
SSG Capital Partners V, L.P. ("SSG Capital Partners")
Ares Management (Asia) Cayman Limited ("Ares Management (Asia) Cayman")
Ares Management Asia (Holdings) Limited ("Ares Asia (Holdings) Limited")
Ares Management Asia Holdings, L.P. ("Ares Asia Holdings")
AS Holdings GP LLC ("AS Holdings GP")
AS Holdings LP Ltd. ("AS Holdings LP")
Ares Holdings L.P. ("Ares Holdings")
Ares Holdco LLC ("Ares Holdco")
Ares Management Corporation ("Ares Management")
Ares Voting LLC ("Ares Voting")
Ares Management GP LLC ("Ares Management GP")
Ares Partners Holdco LLC ("Ares Partners")
-
- (b) Address or Principal Business Office:
The business address of Bold Ally, SSG Capital Partners, Ares Management (Asia) Cayman, Ares Asia (Holdings) Limited and AS Holdings LP is Walkers Corporate Limited, 190 Elgin Avenue, George Town, Grand Cayman KY1-9008, Cayman Islands.

The business address of CP5 Hold Co 2 and CP5 Hold Co 1 is Vistra Corporate Services Centre, Wickhams Cay II, Road Town, Tortola, VG1110, British Virgin Islands.

The business address of each other Reporting Person is c/o Ares Management LLC, 2000 Avenue of the Stars, 12th Floor, Los Angeles, California 90067.
-

(c) Citizenship of each Reporting Person is:

Bold Ally, SSG Capital Partners, Ares Management (Asia) Cayman, Ares Asia (Holdings) Limited and AS Holdings LP are organized under the laws of the Cayman Islands.

CP5 Hold Co 2 and CP5 Hold Co 1 are organized under the laws of the British Virgin Islands.

Each other Reporting Persons is organized under the laws of the State of Delaware.

(d) Title of Class of Securities:

Class A ordinary shares, par value US\$0.00001 per share (the “Class A Ordinary Shares”)

(e) CUSIP Number:

There is no CUSIP number assigned to the ordinary shares. CUSIP number 90138A103 has been assigned to the ADSs of the Issuer, each ADS representing six (6) ordinary shares, which are quoted on the Nasdaq Global Market under the symbol “VNET”.

Item 3.

Not applicable.

Item 4. Ownership**Ownership****(a-c)**

The ownership information presented below represents beneficial ownership of Class A Ordinary Shares as of December 31, 2023, based upon (i) 859,932,323 Class A Ordinary Shares outstanding as of December 31, 2022, as disclosed by the Issuer in its Form 20-F filed with the Securities and Exchange Commission on April 26, 2023, plus (ii) 27,757,992 Class A Ordinary Shares issuable upon the exchange of 27,757,992 Class B Ordinary Shares, par value US\$0.00001 per share (the “Class B Ordinary Shares”), that may be deemed to be beneficially owned by the Reporting Persons.

Reporting Person	Amount beneficially owned	Percent of class:	Sole power to vote or to direct the vote:	Shared power to vote or to direct the vote:	Sole power to dispose or to direct the disposition of:	Shared power to dispose or to direct the disposition of:
Bold Ally (Cayman) Limited	61,386,919	6.9%	0	61,386,919	0	61,386,919
CP5 Hold Co 2 Limited	61,386,919	6.9%	0	61,386,919	0	61,386,919
CP5 Hold Co 1 Limited	61,386,919	6.9%	0	61,386,919	0	61,386,919
SSG Capital Partners V, L.P.	61,386,919	6.9%	0	61,386,919	0	61,386,919
Ares Management (Asia) Cayman Limited	61,386,919	6.9%	0	61,386,919	0	61,386,919
Ares Management Asia (Holdings) Limited	61,386,919	6.9%	0	61,386,919	0	61,386,919
Ares Management Asia Holdings, L.P.	61,386,919	6.9%	0	61,386,919	0	61,386,919
AS Holdings GP LLC	61,386,919	6.9%	0	61,386,919	0	61,386,919
AS Holdings LP Ltd.	61,386,919	6.9%	0	61,386,919	0	61,386,919
Ares Holdings L.P.	61,386,919	6.9%	0	61,386,919	0	61,386,919
Ares Holdco LLC	61,386,919	6.9%	0	61,386,919	0	61,386,919
Ares Management Corporation	61,386,919	6.9%	0	61,386,919	0	61,386,919
Ares Voting LLC	61,386,919	6.9%	0	61,386,919	0	61,386,919
Ares Management GP LLC	61,386,919	6.9%	0	61,386,919	0	61,386,919
Ares Partners Holdco LLC	61,386,919	6.9%	0	61,386,919	0	61,386,919

Bold Ally entered into a term loan facility and, in connection with the facility agreement and related mortgage agreements, the borrower of that facility pledged certain Class A Ordinary Shares and Class B Ordinary Shares to Bold Ally as security for the term loan facility (the “Pledged Shares”). Pursuant to the terms of the mortgage agreements, Bold Ally may be deemed to beneficially own the Pledged Shares.

More specifically, as of the date that this Schedule 13G is filed, Bold Ally may be deemed to beneficially own (i) 33,628,927 Class A Ordinary Shares, based on 5,604,821 ADSs redeemable for 6 Class A Ordinary Shares each plus one Class A Ordinary Share and (ii) 27,757,992 Class B Ordinary Shares that are convertible into Class A Ordinary Shares on a one-for-one basis at any time. The Reporting Persons, as a result of the relationships described below, may be deemed to directly or indirectly beneficially own the shares of Class A Ordinary Shares that may be beneficially owned by Bold Ally.

Ares Partners is the sole member of each of Ares Voting and Ares Management GP, which are respectively the holders of the Class B and Class C common stock of Ares Management, which common stock allows them, collectively, to generally have the majority of the votes on any matter submitted to the stockholders of Ares Management if certain conditions are met.

Ares Management is the sole member of Ares Holdco, which is the general partner of Ares Holdings, which is the sole member of AS Holdings LP, which is the sole member of AS Holdings GP, which is the general partner of Ares Asia Holdings, which is the sole shareholder of Ares Asia (Holdings) Limited, which is the sole shareholder of Ares Management (Asia) Cayman, which is the Investment Advisor of SSG Capital Partners, which is the sole shareholder of CP5 Hold Co 1, which is the sole shareholder of CP5 Hold Co 2, which is the sole shareholder of Bold Ally.

Each of these entities may be deemed to share beneficial ownership of the securities reported herein, but each disclaims any such beneficial ownership of securities not held of record by them. Ares Partners is managed by a board of managers, which is composed of Michael J Arougheti, Ryan Berry, R. Kipp deVeer, David B. Kaplan, Antony P. Ressler and Bennett Rosenthal (collectively, the "Board Members"). Mr. Ressler generally has veto authority over Board Members' decisions. Each of these individuals disclaims beneficial ownership of the securities that may be deemed to be beneficially owned by Ares Partners.

Item 5. Ownership of Five Percent or Less of a Class

Not applicable.

Item 6. Ownership of More than Five Percent on Behalf of Another Person

Not applicable.

Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on By the Parent Holding Company

Not applicable.

Item 8. Identification and Classification of Members of the Group

Not applicable.

Item 9. Notice of Dissolution of Group

Not applicable.

Item 10. Certification

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect, other than activities solely in connection with a nomination under § 240.14a-11.

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Date: February 13, 2024

Bold Ally (Cayman) Limited

/s/ Isatou Smith

By: Isatou Smith
Its: Authorized Signatory

CP5 Hold Co 2 Limited

/s/ Smita Atchanah

By: Smita Atchanah
Its: Authorized Signatory

/s/ Ranjan Lath

By: Ranjan Lath
Its: Authorized Signatory

CP5 Hold Co 1 Limited

/s/ Smita Atchanah

By: Smita Atchanah
Its: Authorized Signatory

/s/ Ranjan Lath

By: Ranjan Lath
Its: Authorized Signatory

SSG Capital Partners V, L.P.

By: SSG Capital Partners V GP, Ltd., its general partner

/s/ Isatou Smith

By: Isatou Smith
Its: Authorized Signatory

Ares Management (Asia) Cayman Limited

/s/ Isatou Smith

By: Isatou Smith
Its: Authorized Signatory

Ares Management Asia (Holdings) Limited

/s/ Eric Michel Joseph Vimont

By: Eric Michel Joseph Vimont

Its: Authorized Signatory

Ares Management Asia Holdings, L.P.

By: AS Holdings GP LLC, its general partner

/s/ Naseem Sagati Aghili

By: Naseem Sagati Aghili

Its: Authorized Signatory

AS Holdings GP LLC

/s/ Naseem Sagati Aghili

By: Naseem Sagati Aghili

Its: Authorized Signatory

AS Holdings LP Ltd.

By: Ares Holdings L.P., its sole member

By: Ares Holdco LLC, its general partner

/s/ Naseem Sagati Aghili

By: Naseem Sagati Aghili

Its: Authorized Signatory

Ares Holdings L.P.

By: Ares Holdco LLC, its general partner

/s/ Naseem Sagati Aghili

By: Naseem Sagati Aghili

Its: Authorized Signatory

Ares Holdco LLC

/s/ Naseem Sagati Aghili

By: Naseem Sagati Aghili

Its: Authorized Signatory

Ares Management Corporation

/s/ Naseem Sagati Aghili

By: Naseem Sagati Aghili

Its: Authorized Signatory

Ares Voting LLC

By: Ares Partners Holdco LLC, its sole member

/s/ Naseem Sagati Aghili

By: Naseem Sagati Aghili

Its: Authorized Signatory

Ares Management GP LLC

/s/ Naseem Sagati Aghili

By: Naseem Sagati Aghili

Its: Authorized Signatory

Ares Partners Holdco LLC

/s/ Naseem Sagati Aghili

By: Naseem Sagati Aghili

Its: Authorized Signatory

LIST OF EXHIBITS

Exhibit No.	Description
99.1	Joint Filing Agreement, dated as of March 23, 2022, by and among the Reporting Persons (previously filed).
