

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549**

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

Date of report (Date of earliest event reported) **October 9, 2024**

ARES MANAGEMENT CORPORATION

(Exact name of registrant as specified in its charter)

Delaware
(State or Other Jurisdiction
of Incorporation)

001-36429
(Commission
File Number)

80-0962035
(IRS Employer
Identification No.)

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

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

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

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

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

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

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

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

Emerging growth company

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

Item 1.01 Entry into a Material Definitive Agreement.

On October 11, 2024, Ares Management Corporation (the “Company”) issued \$750,000,000 aggregate principal amount of its 5.600% Senior Notes due 2054 (the “Notes”) pursuant to a previously announced underwritten public offering (the “Offering”). The Notes were issued pursuant to a base indenture, dated as of November 10, 2023 (the “Base Indenture”), between the Company and U.S. Bank Trust Company, National Association, as Trustee (the “Trustee”), as supplemented by the second supplemental indenture, dated as of October 11, 2024, among the Company, Ares Finance Co. LLC, a Delaware limited liability company (“AFC”), Ares Finance Co. II LLC, a Delaware limited liability company (“AFC II”), Ares Finance Co. III LLC, a Delaware limited liability company (“AFC III”), Ares Finance Co. IV LLC, a Delaware limited liability company (“AFC IV”), Ares Holdings L.P., a Delaware limited partnership (“Ares Holdings”), Ares Management LLC, a Delaware limited liability company (“Ares Management”), and Ares Investments Holdings LLC, a Delaware limited liability company (together with AFC, AFC II, AFC III, AFC IV, Ares Holdings, and Ares Management, the “Guarantors”), and the Trustee (the “Second Supplemental Indenture” and together with the Base Indenture, the “Indenture”).

The Notes were sold pursuant to an effective automatic shelf registration statement on Form S-3 (as amended, the “Registration Statement”) (File Nos. 333-270053, 333-270053-01, 333-270053-02, 333-270053-03, 333-270053-04, 333-270053-05, 333-270053-06 and 333-270053-07), filed with the U.S. Securities and Exchange Commission (the “SEC”) on February 27, 2023. The terms of the Offering are described in a prospectus, dated February 27, 2023, as supplemented by a prospectus supplement, dated October 9, 2024.

The information contained in Item 2.03 of this Current Report on Form 8-K is hereby incorporated by reference into this Item 1.01.

Item 2.03 Creation of a Direct Financial Obligation or an Obligation under an Off-Balance Sheet Arrangement of a Registrant.

The Notes bear interest at a rate of 5.600% per annum accruing from October 11, 2024. Interest is payable semi-annually in arrears on April 11 and October 11 of each year, commencing on April 11, 2025. The Notes will mature on October 11, 2054 unless earlier redeemed or repurchased. The Notes are unsecured and unsubordinated obligations of the Company. The Notes are fully and unconditionally guaranteed (the “Guarantees”), jointly and severally, by each of the Guarantors. The Guarantees are unsecured and unsubordinated obligations of the Guarantors.

The Indenture includes covenants, including limitations on the Company’s and the Guarantors’ ability to, subject to exceptions, incur indebtedness secured by liens on voting stock or profit participating equity interests of their subsidiaries or merge, consolidate, sell, assign, transfer, lease or convey all or substantially all of their assets. The Indenture also provides for customary events of default and further provides that the Trustee or the holders of not less than 25% in aggregate principal amount of the outstanding Notes may declare the principal amount of all Notes, together with any accrued and unpaid interest thereon, to be due and payable immediately upon the occurrence and during the continuance of any event of default after expiration of any applicable grace period. In the case of specified events of bankruptcy, insolvency, receivership or reorganization, the principal amount of the Notes and any accrued and unpaid interest on the Notes automatically will become due and payable. On or after April 11, 2054, the Notes may be redeemed at the Company’s option in whole or in part, at any time and from time to time, at a redemption price equal to 100% of the principal amount of any Notes being redeemed, plus in each case any accrued and unpaid interest to, but excluding, the date of redemption. In addition, the Notes may be redeemed, in whole or in part, at any time prior to April 11, 2054, at a redemption price equal to the greater of (i) 100% of the principal amount of any Notes being redeemed and (ii) the sum of the present values of the remaining scheduled payments of principal and interest (exclusive of interest accrued to the Redemption Date) on any Notes being redeemed, discounted to the Redemption Date on a semiannual basis, at the Treasury Rate (as defined in the Indenture) plus 20 basis points, plus in each case accrued and unpaid interest, if any, on the principal amount of the Notes being redeemed to, but excluding, the date of redemption.

The preceding is a summary of the terms of the Indenture and the form of the Notes, and is qualified in its entirety by reference to the Base Indenture filed as Exhibit 4.1 to this Current Report on Form 8-K, the Second Supplemental Indenture filed as Exhibit 4.2 to this Current Report on Form 8-K, and the form of the Notes filed as Exhibit 4.3 to this Current Report on Form 8-K and incorporated herein by reference as though they were fully set forth herein.

Item 8.01 Other Events.

The information set forth above under Item 1.01 and 2.03 of this Current Report on Form 8-K is hereby incorporated by reference into this Item 8.01.

Underwriting Agreement

In connection with the issuance and sale of the Notes, the Company entered into an underwriting agreement, dated October 9, 2024 (the “Underwriting Agreement”), with Morgan Stanley & Co. LLC and Citigroup Global Markets Inc., as representatives of the several underwriters named therein, relating to the Notes. The Underwriting Agreement is filed as Exhibit 1.1 hereto and is incorporated by reference herein.

Opinion of Counsel

The opinion of Kirkland & Ellis LLP, relating to the validity of the Notes, is filed as Exhibit 5.1 hereto and is incorporated by reference into the Registration Statement.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

Exhibit No.	Description
1.1	Underwriting Agreement, dated as of October 9, 2024 (the “Underwriting Agreement”), by and among the Company, the Guarantors and Morgan Stanley & Co. LLC and Citigroup Global Markets Inc., as representatives of the underwriters named therein.
4.1	Base Indenture, dated as of November 10, 2023, by and between Ares Management Corporation and U.S. Bank Trust Company, National Association, as trustee (incorporated by reference to Exhibit 4.1 to the Company’s Current Report on Form 8-K (File No. 001-36429) filed with the SEC on November 13, 2023).
4.2	Second Supplemental Indenture, dated as of October 11, 2024, by and among Ares Management Corporation, as the issuer, Ares Holdings L.P., Ares Management LLC, Ares Investments Holdings LLC, Ares Finance Co. LLC, Ares Finance Co. II LLC, Ares Finance Co. III LLC and Ares Finance Co. IV LLC, as the guarantors, and U.S. Bank Trust Company, National Association, as trustee.
4.3	Form of 5.600% Senior Notes due 2054 (included in Exhibit 4.2).
5.1	Opinion of Kirkland & Ellis LLP
23.1	Consent of Kirkland & Ellis LLP (included in Exhibit 5.1)
104	Cover Page Interactive Data File - the cover page XBRL tags are embedded within the Inline XBRL document

SIGNATURES

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

Dated: October 11, 2024

ARES MANAGEMENT CORPORATION

By: /s/ Jarrod Phillips

Name: Jarrod Phillips

Title: Chief Financial Officer

(Principal Financial and Accounting Officer)

ARES MANAGEMENT CORPORATION

5.600% Senior Notes due 2054

UNDERWRITING AGREEMENT

October 9, 2024

Morgan Stanley & Co. LLC
Citigroup Global Markets Inc.

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

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

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

Ladies and Gentlemen:

Ares Management Corporation, a Delaware corporation (the “Company”), proposes to issue and sell to the several underwriters listed in Schedule 1 hereto (the “Underwriters”), for whom you are acting as representatives (the “Representatives”), \$750,000,000 principal amount of its 5.600% Senior Notes due 2054 (the “Securities”). The Securities will be issued pursuant to an Indenture dated as of November 10, 2023 (the “Base Indenture”), as supplemented by the Second Supplemental Indenture to be dated as of October 11, 2024 (the “Second Supplemental Indenture” and, together with the Base Indenture, the “Indenture”), in each case among the Company and the guarantors listed in Schedule 2 hereto (collectively, the “Guarantors”) and U.S. Bank Trust Company, National Association, as trustee (the “Trustee”), and will be guaranteed on an unsecured senior basis by each of the Guarantors (the “Guarantees”).

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

In connection with the Acquisition, on October 8, 2024, the Company entered into an underwriting agreement (the “Preferred Agreement”) with the Representatives pursuant to which the Company agreed to issue and sell an aggregate of 27,000,000 shares of the Company’s 6.75% Series B Mandatory Convertible Preferred Stock, par value \$0.01 per share and with a liquidation preference of \$50.00 per share (the “Preferred Shares”) and granted the underwriters under the Preferred Agreement up to an additional 3,000,000 Preferred Shares solely to cover over-allotments.

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

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

The Company and the Guarantors hereby confirm their agreement with the several Underwriters concerning the purchase and sale of the Securities, as follows:

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

At or prior to the Applicable Time (as defined below), the Company and the Guarantors have prepared the following information (collectively, the “Pricing Disclosure Package”): a Preliminary Prospectus dated October 9, 2024 and each “free-writing prospectus” (as defined pursuant to Rule 405 under the Securities Act) listed on Annex A hereto.

“Applicable Time” means 5:00 p.m., New York City time, on October 9, 2024.

2. Purchase and Sale of the Securities.

(a) The Company agrees to issue and sell the Securities to the several Underwriters as provided in this agreement (this “Agreement”), and each Underwriter, on the basis of the representations, warranties and agreements set forth herein and subject to the conditions set forth herein, agrees, severally and not jointly, to purchase from the Company the respective principal amount of Securities set forth opposite such Underwriter’s name in Schedule 1 hereto at a price equal to 98.364% of the principal amount thereof plus accrued interest, if any, from October 11, 2024 to the Closing Date (as defined below). The Company will not be obligated to deliver any of the Securities except upon payment for all the Securities to be purchased as provided herein.

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

(c) Payment for and delivery of the Securities will be made at the office of Latham & Watkins LLP, 10250 Constellation Blvd., Suite 1100, Los Angeles, California 90067, at 10:00 A.M., New York City time, on October 11, 2024, or at such other time or place on the same or such other date, not later than the fifth business day thereafter, as the Representatives and the Company may agree upon in writing. The time and date of such payment and delivery is referred to herein as the “Closing Date.”

(d) Payment for the Securities shall be made by wire transfer in immediately available funds to the accounts specified by the Company to the Representative against delivery to the nominee of The Depository Trust Company (“DTC”), for the account of the Underwriters, of one or more global notes representing the Securities (collectively, the “Global Note”), with any transfer taxes payable in connection with the sale of the Securities duly paid by the Company. The Global Note will be made available for inspection by the Representative not later than 1:00 P.M., New York City time, on the business day prior to the Closing Date.

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

3. Representations and Warranties of the Company and the Guarantors. Each of the Company and the Guarantors jointly and severally represent and warrant to each Underwriter that:

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

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

(c) *Issuer Free Writing Prospectus.* Other than the Registration Statement, the Preliminary Prospectus and the Prospectus, the Company and the Guarantors (including their agents and representatives, other than the Underwriters in their capacity as such) have not prepared, used, authorized, approved or referred to and neither the Company nor any of the Guarantors will prepare, use, authorize, approve or refer to any “written communication” (as defined in Rule 405 under the Securities Act) that constitutes an offer to sell or solicitation of an offer to buy the Securities (each such communication by the Company and the Guarantors or any of their respective agents and representatives (other than a communication referred to in clause (i) below) an “Issuer Free Writing Prospectus”) other than (i) any document not constituting a prospectus pursuant to Section 2(a)(10)(a) of the Securities Act or Rule 134 under the Securities Act, (ii) the documents listed on Annex A hereto, including the Pricing Term Sheet substantially in the form of Annex B hereto, which constitute part of the Pricing Disclosure Package, or (iii) each electronic road show and any other written communications, in each case, approved in writing in advance by the Representatives. Each such Issuer Free Writing Prospectus complied in all material respects with the Securities Act, has been or will be (within the time period specified in Rule 433) filed in accordance with the Securities Act (to the extent required thereby) and, when taken together with the Preliminary Prospectus accompanying, or delivered prior to delivery of, each Issuer Free Writing Prospectus listed on Annex A hereto, did not, and as of the Closing Date, will not, contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading; provided that the Company and the Guarantors make no representation or warranty with respect to any statements or omissions made in each such Issuer Free Writing Prospectus or Preliminary Prospectus in reliance upon and in conformity with information relating to any Underwriter furnished to the Company in writing by such Underwriter through the Representatives expressly for use in such Issuer Free Writing Prospectus or Preliminary Prospectus, it being understood and agreed that the only such information furnished by any Underwriter consists of the information described as such in Section 7(b) hereof.

(d) *Registration Statement and Prospectus.* The Registration Statement is an “automatic shelf registration statement” as defined under Rule 405 of the Securities Act that has been filed with the Commission not earlier than three years prior to the date hereof; and no notice of objection of the Commission to the use of such registration statement or any post-effective amendment thereto pursuant to Rule 401(g)(2) under the Securities Act has been received by the Company. No order suspending the effectiveness of the Registration Statement has been issued by the Commission, and no proceeding for that purpose or pursuant to Section 8A of the Securities Act against the Company or related to the offering of the Securities pursuant to this Agreement has been initiated or, to the knowledge of the Company or the Guarantors, threatened by the Commission; as of the applicable effective date of the Registration Statement and any post-effective amendment thereto, the Registration Statement and any such post-effective amendment complied and will comply in all material respects with the Securities Act and the Trust Indenture Act of 1939, as amended, and the rules and regulations of the Commission thereunder (collectively, the “Trust Indenture Act”), and did not and will not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary in order to make the statements therein not misleading; and as of the date of the Prospectus and any amendment or supplement thereto and as of the Closing Date the Prospectus will not contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading; provided that neither the Company nor any of the Guarantors makes any representation or warranty with respect to (i) that part of the Registration Statement that constitutes the Statement of Eligibility and Qualification (Form T-1) of the Trustee under the Trust Indenture Act or (ii) any statements or omissions made in reliance upon and in conformity with information relating to any Underwriter furnished to the Company in writing by such Underwriter through the Representatives expressly for use in the Registration Statement and the Prospectus and any amendment or supplement thereto, it being understood and agreed that the only such information furnished by any Underwriter consists of the information described as such in Section 7(b) hereof.

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

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

(g) *No Material Adverse Change.* Since the date of the most recent financial statements of the Company included or incorporated by reference in each of the Registration Statement, the Pricing Disclosure Package and the Prospectus (i) there has not been any material change in the capital stock (which, as used herein includes partnership interests, member interests or other equity interests, as applicable) or any change in the consolidated short-term debt or long-term debt of the Company or any of its Subsidiaries (such Subsidiaries collectively with the Company, the “Ares Entities”) or any dividend or distribution of any kind declared, set aside for payment, paid or made by the Company on any capital stock, or any material adverse change, or any development involving a prospective material adverse change, in or affecting the business, properties, management, financial position, shareholders’ equity, partners’ or members’ capital, results of operations or business prospects of the Ares Entities taken as a whole (except for, in each case, (A) subsequent issuances or capital stock repurchases or cancellations, if any, (i) described in the Registration Statement, the Pricing Disclosure Package and the Prospectus, (ii) pursuant to the Ares Management Corporation 2014 Equity Incentive Plan and the Ares Management Corporation 2023 Equity Incentive Plan (collectively, the “Ares Equity Incentive Plans”), (iii) upon exercise of outstanding options issued pursuant to the Ares Equity Incentive Plans (iv) in connection with or as a result of exchanges of Ares Operating Group Units (as defined in the Certificate of Incorporation of the Company) for shares of Class A common stock, par value \$0.01 per share, of the Company (“Class A Common Stock”) or (v) any issuances or cancellations by the Company of shares of Class C common stock, par value \$0.01 per share (“Class C Common Stock”), (B) any tax distributions made by the Company’s Subsidiaries in the ordinary course of business and distributions in respect of Ares Operating Group Units, (C) ordinary course drawdowns or repayments on the Credit Facility (as defined in the Prospectus), (D) any issuance of Class A Common Stock or restricted units representing the right to receive shares of Class A Common Stock or Ares Operating Group Units in connection with (x) the Company’s acquisition of Walton Street Capital Mexico S. de R.L. de C.V or (y) the Acquisition, (E) the bridge commitment letter dated October 4, 2024 between the Company, Ares Operating Group Partnership and Morgan Stanley Senior Funding, Inc. and Citigroup Global Markets Inc. or (F) other ordinary course short term indebtedness of any Ares Entity), (ii) no Ares Entity has entered into any transaction or agreement (whether or not in the ordinary course of business) that is material to the Ares Entities taken as a whole or incurred any liability or obligation, direct or contingent, that is material to the Ares Entities taken as a whole and (iii) no Ares Entity has sustained any loss or interference with its business that is material to the Ares Entities taken as a whole and that is either from fire, explosion, flood or other calamity, whether or not covered by insurance, or from any labor disturbance or dispute or any action, order or decree of any court or arbitrator or governmental or regulatory authority, except in each case as otherwise disclosed in each of the Registration Statement, the Pricing Disclosure Package and the Prospectus.

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

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

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

(k) *Due Authorization.* The Company and each of the Guarantors have full right, power and authority to execute and deliver this Agreement, the Securities and the Indenture (including each Guarantee set forth therein) (collectively, the “Transaction Documents”) (to the extent party thereto) and to perform their respective obligations hereunder and thereunder; and all action required to be taken by each of the Company and each of the Guarantors for the due and proper authorization, execution and delivery by it of each of the Transaction Documents and the consummation by it of the transactions contemplated hereby and thereby has been duly and validly taken.

(l) *Underwriting Agreement.* This Agreement has been duly authorized, executed and delivered by the Company and each of the Guarantors.

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

(n) *The Indenture.* The Indenture has been duly authorized by the Company and each of the Guarantors and on the Closing Date will be duly executed and delivered by the Company and each of the Guarantors and, when duly executed and delivered in accordance with its terms by each of the parties thereto, will constitute a valid and legally binding agreement of the Company and each of the Guarantors enforceable against the Company and each of the Guarantors in accordance with its terms, subject to the Enforceability Exceptions; and on the Closing Date the Indenture will conform in all material respects to the requirements of the Trust Indenture Act.

(o) *The Securities and the Guarantees.* The Securities have been duly authorized by the Company and, when duly executed, authenticated, issued and delivered as provided in the Indenture and paid for as provided herein, will be duly and validly issued and outstanding and will constitute valid and legally binding obligations of the Company enforceable against the Company in accordance with their terms, subject to the Enforceability Exceptions, and will be entitled to the benefits of the Indenture; and the Guarantees have been duly authorized by each of the Guarantors and, when the Securities have been duly executed, authenticated, issued and delivered as provided in the Indenture and paid for as provided herein, will be valid and legally binding obligations of each of the Guarantors, enforceable against each of the Guarantors in accordance with their terms, subject to the Enforceability Exceptions, and will be entitled to the benefits of the Indenture.

(p) *Description of the Transaction Documents.* Each Transaction Document conforms in all material respects to the description thereof contained in each of the Registration Statement, Pricing Disclosure Package and the Prospectus.

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

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

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

(t) *No Consents Required.* No consent, approval, authorization, order, registration or qualification of or with any court or arbitrator or governmental or regulatory authority is required for the execution, delivery and performance by the Company and each of the Guarantors of each of the Transaction Documents to which each is a party, the issuance and sale of the Securities and the issuance of the Guarantees and the consummation of the transactions contemplated by the Transaction Documents, except for such consents, approvals, authorizations, orders and registrations or qualifications as have been obtained or made (or as will be obtained or made by the Closing Date) or as may be required under the Securities Act, the Exchange Act or the Trust Indenture Act, and under applicable state securities laws in connection with the purchase and distribution of the Securities by the Underwriters and except for any such consents, approvals, authorizations, orders, registrations or qualifications or decrees the absence of which would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect or a material adverse effect on the ability of the Company and each of the Guarantors to consummate the transactions contemplated by the Transaction Documents to which each is a party.

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

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

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

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

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

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

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

(bb) *Taxes.* Except as otherwise disclosed in the Registration Statement, the Pricing Disclosure Package and the Prospectus or as would not reasonably be expected, individually or in the aggregate, to have a Material Adverse Effect: (i) the Ares Entities and the Ares Funds have paid all federal, state, local and foreign taxes required to be paid by them through the date hereof and all assessments, fines, interest, fees and penalties related to such taxes levied against them to the extent that any of the foregoing has become due and payable through the date hereof, except, in each case, for taxes being contested in good faith for which adequate reserves have been taken, and have filed all federal, state, local, and foreign tax returns required to be filed through the date hereof or have requested extensions thereof in the ordinary course of business, (ii) there is no tax deficiency that has been, and neither of the Company nor any of the Guarantors has knowledge of any tax deficiency that could reasonably be expected to be, asserted against any of the Ares Entities, any of the Ares Funds or any of their respective properties or assets and (iii) there are no tax audits or investigations currently ongoing, of which the Company or any Guarantor has written notice.

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

(dd) *No Labor Disputes.* No labor disturbance by or dispute with employees of any Ares Entity exists or, to the knowledge of the Company and each of the Guarantors, is contemplated or threatened, and neither the Company nor any Guarantor is aware of any existing or imminent labor disturbance by, or dispute with, the employees of the Ares Entities' principal suppliers, contractors or customers, except, in each case, as would not reasonably be expected to have a Material Adverse Effect.

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

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

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

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

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

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

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

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

(mm) *Solvency.* On and immediately after the Closing Date, the Company and each Guarantor (after giving effect to the issuance and sale of the Securities, the issuance of the Guarantees, the receipt by the Company of the proceeds of the sale of the Securities, the use of proceeds therefrom, and the other transactions related thereto, each as described in each of the Registration Statement, the Pricing Disclosure Package and the Prospectus) will be Solvent. As used in this paragraph, the term “Solvent” means, with respect to a particular time and entity, that at such time (i) the fair valuation of the assets of such entity is not less than the total amount required to pay the liability (at fair valuation) of such entity on its total existing debts and liabilities (including contingent liabilities (which include any pending civil actions against such entity)) as they become absolute and matured, (ii) such entity is paying its debts and other liabilities, contingent obligations (which include any pending civil actions against such entity) and commitments as they mature and become due, (iii) such entity does not intend to incur or believe that it will incur debts or liabilities beyond its ability to pay as such debts and liabilities mature and (iv) such entity is not engaged in any business or transaction, and is not about to engage in any business or transaction, for which its property would constitute unreasonably small capital.

(nn) *Senior Indebtedness.* The Securities constitute “senior indebtedness” as such term is defined in any indenture or agreement governing any outstanding subordinated indebtedness of the Company.

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

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

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

(rr) *Accuracy of Disclosure.* The statements set forth in the Registration Statement, the Pricing Disclosure Package and the Prospectus under the heading “Certain U.S. Federal Income Tax Considerations,” to the extent that they constitute summaries of law or regulations or legal conclusions, fairly and accurately summarize the matters described therein in all material respects.

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

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

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

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

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

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

(yy) *Cybersecurity.* (A) None of the Company or any Guarantor is aware of any current security breach or incident, unauthorized access or disclosure, or other compromise of the Company’s, any Guarantor’s or their respective subsidiaries’ information technology and computer systems, networks, hardware, software, data and databases managed by any Ares Entity or on behalf of any Ares Entity (collectively, “IT Systems and Data”), except for any such security breach or incident, unauthorized access or disclosure, or other compromise of any Ares Entity’s IT Systems and Data that would not be reasonably expected to, individually or in the aggregate, have a Material Adverse Effect and (B) to the knowledge of the Company and the Guarantors, the Ares Entities have implemented appropriate controls, policies, procedures and technological safeguards to maintain and protect the integrity, operation, redundancy and security of their IT Systems and Data to be used in connection with the Company’s proposed method of operation set forth in the Registration Statement, the Pricing Disclosure Package and the Prospectus. To the knowledge of the Company and the Guarantors, the Ares Entities are presently in compliance with all applicable laws and regulations relating to the privacy and security of IT Systems and Data, except where failure to be so in compliance would not, individually or in the aggregate, have a Material Adverse Effect.

4. Further Agreements of the Company and the Guarantors. The Company and the Guarantors jointly and severally covenant and agree with each Underwriter that:

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

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

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

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

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

(f) *Blue Sky Compliance.* To the extent required, the Company will qualify the Securities for offer and sale under the securities or Blue Sky laws of such jurisdictions as the Representatives shall reasonably request and will continue such qualifications in effect so long as required for distribution of the Securities; provided that neither the Company nor any of the Guarantors shall be required to (i) qualify as a foreign corporation or other entity or as a dealer in securities in any such jurisdiction where it would not otherwise be required to so qualify, (ii) file any general consent to service of process in any such jurisdiction or (iii) subject itself to taxation in any such jurisdiction if it is not otherwise so subject as of the date of this Agreement.

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

(h) *Clear Market.* During the period from the date hereof through and including the Closing Date, the Company and each of the Guarantors will not, without the prior written consent of the Representatives, offer, sell, contract to sell or otherwise dispose of any debt securities issued or guaranteed by the Company or any of the Guarantors and having a tenor of more than one year.

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

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

(k) *DTC.* The Company will assist the Underwriters in arranging for the Securities to be eligible for clearance and settlement through DTC.

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

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

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

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

6. Conditions of Underwriters’ Obligations. The obligation of each Underwriter to purchase Securities on the Closing Date as provided herein is subject to the performance by the Company and each of the Guarantors of their respective covenants and other obligations hereunder and to the following additional conditions:

(a) *Registration Compliance; No Stop Order.* No order suspending the effectiveness of the Registration Statement shall be in effect, and no proceeding for such purpose, pursuant to Rule 401(g)(2) or pursuant to Section 8A under the Securities Act shall be pending before or threatened by the Commission; the Prospectus and each Issuer Free Writing Prospectus shall have been timely filed with the Commission under the Securities Act (in the case of an Issuer Free Writing Prospectus, to the extent required by Rule 433 under the Securities Act) and in accordance with Section 4(a) hereof; and all requests by the Commission for additional information shall have been complied with to the reasonable satisfaction of the Representatives.

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

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

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

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

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

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

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

(i) *No Legal Impediment to Issuance.* No action shall have been taken and no statute, rule, regulation or order shall have been enacted, adopted or issued by any federal, state or foreign governmental or regulatory authority that would, as of the Closing Date, prevent the issuance or sale of the Securities or the issuance of the Guarantees; and no injunction or order of any federal, state or foreign court shall have been issued that would, as of the Closing Date, prevent the issuance or sale of the Securities or the issuance of the Guarantees.

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

(k) *DTC.* The Securities shall be eligible for clearance and settlement through DTC.

(l) *Indenture and Securities.* The Indenture shall have been duly executed and delivered by a duly authorized officer of the Company, each of the Guarantors and the Trustee, and the Securities shall have been duly executed and delivered by a duly authorized officer of the Company and duly authenticated by the Trustee.

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

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

7. Indemnification and Contribution.

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

(b) *Indemnification of the Company and the Guarantors by the Underwriters.* Each Underwriter agrees, severally and not jointly, to indemnify and hold harmless the Company, each of the Guarantors, each of their respective directors and officers who signed the Registration Statement and each person, if any, who controls the Company or any of the Guarantors within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act to the same extent as the indemnity set forth in paragraph (a) above, but only with respect to any losses, claims, damages or liabilities that arise out of, or are based upon, any untrue statement or omission or alleged untrue statement or omission made in reliance upon and in conformity with any information relating to such Underwriter furnished to the Company in writing by such Underwriter through the Representatives expressly for use in the Registration Statement, the Prospectus (or any amendment or supplement thereto), any Issuer Free Writing Prospectus, any road show or any Pricing Disclosure Package (including any Pricing Disclosure Package that has subsequently been amended), it being understood and agreed upon that the only such information furnished by any Underwriter consists of the following paragraphs in the Preliminary Prospectus and the Prospectus: the information contained in the fourth, tenth and eleventh paragraphs under the heading “Underwriting.”

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

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

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

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

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

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

10. Defaulting Underwriter.

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

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

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

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

11. Payment of Expenses.

(a) Whether or not the transactions contemplated by this Agreement are consummated or this Agreement is terminated, the Company and each of the Guarantors jointly and severally agree to pay or cause to be paid all costs and expenses incident to the performance of their respective obligations hereunder, including without limitation, (i) the costs incident to the authorization, issuance, sale, preparation and delivery of the Securities and any taxes payable in that connection, (ii) the costs incident to the preparation, printing and filing under the Securities Act of the Registration Statement, the Preliminary Prospectus, any Issuer Free Writing Prospectus, any Pricing Disclosure Package and the Prospectus (including all exhibits, amendments and supplements thereto) and the distribution thereof, (iii) the costs of producing, reproducing and distributing each of the Transaction Documents, (iv) the fees and expenses of the Company's and the Guarantors' counsel and independent accountants, (v) the reasonable and documented fees and expenses incurred in connection with the registration or qualification and determination of eligibility for investment of the Securities under the laws of such jurisdictions as the Representatives may designate and, to the extent required, the preparation, printing and distribution of a Blue Sky Memorandum (including the related reasonable and documented fees and expenses of counsel for the Underwriters), (vi) any fees charged by rating agencies for rating the Securities, (vii) the fees and expenses of the Trustee and any paying agent (including the related reasonable and documented fees and expenses of any counsel to such parties), (viii) all expenses and application fees incurred in connection with the approval of the Securities for book-entry transfer by DTC and (ix) all expenses incurred by the Company in connection with any "road show" presentation to potential investors.

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

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

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

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

15. Miscellaneous.

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

(b) *Notices.* All notices and other communications hereunder shall be in writing and shall be deemed to have been duly given if mailed or transmitted and confirmed by any standard form of telecommunication. Notices to the Underwriters shall be given to (a) c/o Morgan Stanley & Co. LLC, 1585 Broadway, New York, New York 10036; and (b) c/o Citigroup Global Markets Inc., 388 Greenwich Street, New York, NY 10013. Notices to the Company and the Guarantors shall be given to them at c/o Ares Management Corporation, 1800 Avenue of the Stars, Suite 1400, Los Angeles, CA 90067 (fax: (310) 201-4100); Attention: Chief Legal Counsel.

(c) *Governing Law.* This Agreement and any claim, controversy or dispute arising under or related to this Agreement shall be governed by and construed in accordance with the laws of the State of New York applicable to agreements made and to be performed in such state.

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

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

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

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

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

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

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

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

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

(c) As used in this section:

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

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

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

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

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

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

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

[Signature Pages Follow]

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

Very truly yours,

ARES MANAGEMENT CORPORATION

By: /s/ Anton Feingold
Name: Anton Feingold
Title: Vice President and Assistant Secretary

ARES HOLDINGS L.P.

By: Ares Holdco LLC, its general partner

By: /s/ Anton Feingold
Name: Anton Feingold
Title: Vice President and Assistant Secretary

ARES MANAGEMENT LLC

By: /s/ Anton Feingold
Name: Anton Feingold
Title: Vice President and Assistant Secretary

ARES INVESTMENTS HOLDINGS LLC

By: /s/ Anton Feingold
Name: Anton Feingold
Title: Vice President and Assistant Secretary

ARES FINANCE CO. LLC

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

By: Ares Holdco LLC, its general partner

By: /s/ Anton Feingold
Name: Anton Feingold
Title: Vice President and Assistant Secretary

ARES FINANCE CO. II LLC

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

By: Ares Holdco LLC, its general partner

By: /s/ Anton Feingold
Name: Anton Feingold
Title: Vice President and Assistant Secretary

[Signature Page to Underwriting Agreement]

ARES FINANCE CO. III LLC

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

By: Ares Holdco LLC, its general partner

By: /s/ Anton Feingold

Name: Anton Feingold

Title: Vice President and Assistant Secretary

ARES FINANCE CO. IV LLC

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

By: Ares Holdco LLC, its general partner

By: /s/ Anton Feingold

Name: Anton Feingold

Title: Vice President and Assistant Secretary

[Signature Page to Underwriting Agreement]

Accepted: As of the date first written above

MORGAN STANLEY & CO. LLC

By: /s/ Timothy O'Connor

Authorized Signatory

Name: Timothy O'Connor

Title: Executive Director

CITIGROUP GLOBAL MARKETS INC.

By: /s/ Adam D. Bordner

Authorized Signatory

Name: Adam D. Bordner

Title: Managing Director

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

[Signature Page to Underwriting Agreement]

Schedule 1

Underwriter	Principal Amount of Securities
Morgan Stanley & Co. LLC	\$ 262,500,000
Citigroup Global Markets Inc.	\$ 108,750,000
RBC Capital Markets, LLC	\$ 56,250,000
SMBC Nikko Securities America, Inc.	\$ 56,250,000
Truist Securities, Inc.	\$ 56,250,000
Ares Management Capital Markets LLC	\$ 18,755,000
Barclays Capital Inc.	\$ 18,562,000
BNY Mellon Capital Markets, LLC	\$ 18,562,000
BofA Securities, Inc.	\$ 18,562,000
Deutsche Bank Securities Inc.	\$ 18,562,000
Goldman Sachs & Co. LLC	\$ 18,562,000
J.P. Morgan Securities LLC	\$ 18,562,000
MUFG Securities Americas Inc.	\$ 18,562,000
UBS Securities LLC	\$ 18,562,000
U.S. Bancorp Investments, Inc.	\$ 18,562,000
Wells Fargo Securities, LLC	\$ 18,562,000
AmeriVet Securities, Inc.	\$ 1,125,000
Loop Capital Markets LLC	\$ 1,125,000
R. Seelaus & Co., LLC	\$ 1,125,000
Samuel A. Ramirez & Company, Inc.	\$ 1,125,000
Siebert Williams Shank & Co., LLC	\$ 1,125,000
Total	\$ 750,000,000

Schedule 1

Guarantors

- Ares Holdings L.P.
- Ares Investments Holdings LLC
- Ares Management LLC
- Ares Finance Co. LLC
- Ares Finance Co. II LLC
- Ares Finance Co. III LLC
- Ares Finance Co. IV LLC

a. Issuer Free Writing Prospectus

Pricing Term Sheet, dated October 9, 2024, substantially in the form of Annex B hereto.

Annex A

Form of Pricing Term Sheet

[See attached]

Annex B

Issuer Free Writing Prospectus
Filed Pursuant to Rule 433
Registration Statement No. 333-270053, 333-270053-01, 333-270053-02, 333-270053-03,
333-270053-04, 333-270053-05, 270053-06 and 270053-07

ARES MANAGEMENT CORPORATION

\$750,000,000 5.600% SENIOR NOTES DUE 2054

PRICING TERM SHEET

October 9, 2024

This pricing term sheet should be read together with the Preliminary Prospectus Supplement dated October 9, 2024 to the Prospectus dated February 27, 2023.

Issuer:	Ares Management Corporation
Guarantors:	Each of Ares Holdings L.P., Ares Management LLC, Ares Finance Co. LLC, Ares Finance Co. II LLC, Ares Finance Co. III LLC, Ares Finance Co. IV LLC and Ares Investments Holdings LLC
Anticipated Ratings*:	[Intentionally removed]
Legal Format:	SEC-Registered
Trade Date:	October 9, 2024
Settlement Date**:	October 11, 2024 (T+2)
Principal Amount:	\$750,000,000
Maturity Date:	October 11, 2054
Benchmark Treasury:	UST 4.625% due May 15, 2054
Benchmark Treasury Price and Yield:	104-16 / 4.353%
Spread to Benchmark Treasury:	+130 bps
Yield to Maturity:	5.653%
Issue Price (Price to Public):	99.239% of principal amount
Coupon (Interest Rate):	5.600%
Interest Payment Dates:	April 11 and October 11, commencing April 11, 2025

Optional Redemption:

The notes may be redeemed prior to maturity in whole at any time or in part from time to time at our option at a redemption price equal to the greater of 100% of the principal amount to be redeemed and a “make-whole” redemption price (T+20 bps), in either case, plus accrued and unpaid interest, if any, to, but excluding, the redemption date; provided, however, that if the Issuer redeems any notes on or after April 11, 2054 (the date falling six months prior to the Maturity Date of the notes), the redemption price for the notes will be equal to 100% of the principal amount of the notes being redeemed, plus accrued and unpaid interest, if any, to, but excluding, the date of redemption.

CUSIP / ISIN:

03990B AB7 / US03990BAB71

Joint Book-Running Managers:

Morgan Stanley & Co. LLC
Citigroup Global Markets Inc.
RBC Capital Markets, LLC
SMBC Nikko Securities America, Inc.
Truist Securities, Inc.

Co-Managers:

Ares Management Capital Markets LLC
Barclays Capital Inc.
BNY Mellon Capital Markets, LLC
BofA Securities, Inc.
Deutsche Bank Securities Inc.
Goldman Sachs & Co. LLC
J.P. Morgan Securities LLC
MUFG Securities Americas Inc.
UBS Securities LLC
U.S. Bancorp Investments, Inc.
Wells Fargo Securities, LLC
AmeriVet Securities, Inc.
Loop Capital Markets LLC
R. Seelaus & Co., LLC
Samuel A. Ramirez & Company, Inc.
Siebert Williams Shank & Co., LLC

*** A securities rating is not a recommendation to buy, sell or hold securities and may be revised or withdrawn at any time. Each of the ratings above should be evaluated independently of any other security rating.**

**** It is expected that delivery of the notes will be made against payment therefor on or about October 11, 2024, which will be the second business day following the date of pricing of the notes (such settlement cycle being herein referred to as “T+2”). Under Rule 15c6-1 under the Securities Exchange Act of 1934, as amended, trades in the secondary market generally are required to settle in one business day unless the parties to any such trade expressly agree otherwise. Accordingly, purchasers who wish to trade the notes prior to the business day immediately before settlement will be required, by virtue of the fact that the notes initially will settle in “T+2”, to specify an alternative settlement cycle at the time of any such trade to prevent a failed settlement. Purchasers of notes who wish to trade the notes prior to the business day immediately before settlement should consult their own advisors.**

The issuer has filed a registration statement (including a prospectus), as amended by post-effective amendment no. 1 thereto, and a preliminary prospectus supplement with the Securities and Exchange Commission (the “SEC”) for the offering to which this communication relates. Before you invest, you should read the preliminary prospectus supplement for this offering, the related prospectus in that registration statement and any 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 website at www.sec.gov. Alternatively, you may obtain a copy of the preliminary prospectus supplement and prospectus from (i) Morgan Stanley & Co. LLC, 180 Varick Street, New York, NY 10014, Attention: Prospectus Department, by email at prospectus@morganstanley.com or toll-free at 1-866-718-1649 or (ii) Citigroup Global Markets Inc., c/o Broadridge Financial Solutions, 1155 Long Island Avenue, Edgewood, NY 11717, telephone: 1-800-831-9146 or email: prospectus@citi.com.

Annex B

SECOND SUPPLEMENTAL INDENTURE

Dated as of October 11, 2024

Supplementing that Certain

INDENTURE

Dated as of November 10, 2023

among

ARES MANAGEMENT CORPORATION,

THE GUARANTOR PARTIES HERETO

and

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION

as Trustee

5.600% Senior Notes due 2054

TABLE OF CONTENTS

ARTICLE I Issuance of Securities	1
SECTION 1.1 Issuance of Notes; Principal Amount; Maturity; Title	1
SECTION 1.2 Interest	2
SECTION 1.3 Relationship with Base Indenture	3
ARTICLE II Definitions and Other Provisions of General Application	3
SECTION 2.1 Definitions	3
ARTICLE III Security Forms	9
SECTION 3.1 Form Generally	9
SECTION 3.2 Form of Note	9
ARTICLE IV Remedies	18
SECTION 4.1 Events of Default	18
SECTION 4.2 Waiver of Past Defaults	20
ARTICLE V Redemption of Securities	20
SECTION 5.1 Optional Redemption	20
ARTICLE VI Particular Covenants	21
SECTION 6.1 Liens	21
SECTION 6.2 Obligation to Offer to Repurchase Upon a Change of Control Repurchase Event	21
SECTION 6.3 Financial Reports	22
ARTICLE VII Consolidation, Merger, Sale of Assets and Other Transactions	23
SECTION 7.1 Company and Guarantors May Merge or Transfer Assets on Certain Terms	23
SECTION 7.2 Successor Person Substituted	23
ARTICLE VIII Supplemental Indentures	24
SECTION 8.1 Supplemental Indentures without Consent of Holders of Notes	24
SECTION 8.2 Supplemental Indentures with Consent of Holders of Notes	24
ARTICLE IX Defeasance	25
SECTION 9.1 Covenant Defeasance	25
ARTICLE X GUARANTEE OF NOTES	26
SECTION 10.1 Guarantee	26
SECTION 10.2 Additional Guarantors	26
SECTION 10.3 Waiver	26
SECTION 10.4 Guarantee of Payment	26
SECTION 10.5 No Discharge or Diminishment of Guarantee	27
SECTION 10.6 Defenses of Company Waived	27
SECTION 10.7 Continued Effectiveness	27
SECTION 10.8 Subrogation	28
SECTION 10.9 Subordination	28
SECTION 10.10 Release of Guarantor and Termination of Guarantee	28
SECTION 10.11 Limitation of Guarantors' Liability	29
SECTION 10.12 No Obligation to Take Action Against the Company	29

SECTION 10.13	Execution and Delivery	29
ARTICLE XI	Miscellaneous	30
SECTION 11.1	Execution as Supplemental Indenture	30
SECTION 11.2	Not Responsible for Recitals or Issuance of Notes	30
SECTION 11.3	Separability Clause	30
SECTION 11.4	Successors and Assigns	30
SECTION 11.5	Execution and Counterparts	30
SECTION 11.6	Governing Law	31

This Second Supplemental Indenture, dated as of October 11, 2024 (the “Second Supplemental Indenture”), among Ares Management Corporation, a corporation duly organized and existing under the laws of the State of Delaware, having its principal office at 1800 Avenue of the Stars, Suite 1400, Los Angeles, California 90067 (the “Company”), the Guarantors party hereto and U.S. Bank Trust Company, National Association, as Trustee under the Base Indenture (as hereinafter defined) and hereunder (the “Trustee”), supplements that certain Indenture, dated as of November 10, 2023, between the Company and the Trustee (the “Base Indenture” and, subject to Section 1.3 hereof, together with this Second Supplemental Indenture, the “Indenture”).

RECITALS OF THE COMPANY

The Company has heretofore executed and delivered to the Trustee the Base Indenture providing for the issuance from time to time of one or more series of the Company’s senior unsecured debt securities (herein and in the Base Indenture called the “Securities”), the forms and terms of which are to be determined as set forth in Sections 201 and 301 of the Base Indenture, and Section 901 of the Base Indenture provides, among other things, that the Company and the Trustee may enter into indentures supplemental to the Base Indenture for, among other things, the purposes of (a) establishing the form or terms of Securities of any series as permitted by Sections 201 and 301 of the Base Indenture and (b) adding to or changing any of the provisions to the Base Indenture in certain circumstances;

The Company desires to create a series of Securities designated as its “5.600% Senior Notes due 2054” pursuant to the terms of this Second Supplemental Indenture.

The Company has duly authorized the execution and delivery of this Second Supplemental Indenture and the Notes (as defined herein) to be issued from time to time, as provided for in the Indenture.

Each Guarantor has duly authorized its guarantee of the Notes (the “Guarantees”) and to provide therefor each Guarantor has duly authorized the execution and delivery of this Second Supplemental Indenture.

All things necessary have been done to make this Second Supplemental Indenture a valid and legally binding agreement of the Company, in accordance with its terms and to make the Notes, when executed by the Company and authenticated and delivered and under the Indenture and duly issued by the Company, the valid and legally binding obligations of the Company.

All things necessary have been done to make the Guarantees, upon execution and delivery of this Second Supplemental Indenture, the valid and legally binding obligations of each Guarantor and to make this Second Supplemental Indenture a valid and legally binding agreement of each Guarantor, in accordance with its terms.

ARTICLE I

Issuance of Securities

SECTION 1.1 Issuance of Notes; Principal Amount; Maturity; Title.

(1) On October 11, 2024, the Company shall issue and deliver to the Trustee, and the Trustee shall authenticate, the Initial Notes (as defined herein) substantially in the form set forth in Section 3.2 below, in each case with such appropriate insertions, omissions, substitutions and other variations as are required or permitted by the Base Indenture and this Second Supplemental Indenture and with such letters, numbers, or other marks of identification and such legends or endorsements placed thereon as may be required to comply with applicable tax laws or the rules of any securities exchange or Depository therefor or as may, consistently herewith, be determined by the Officer executing such Notes, as evidenced by the execution of such Notes.

(2) The Initial Notes to be issued pursuant to the Indenture shall be issued in the aggregate principal amount of \$750,000,000 and shall mature on October 11, 2054 (the “Stated Maturity”), unless the Notes are redeemed or repurchased prior to that date as described in Section 5.1 or Section 6.2 of this Second Supplemental Indenture. The aggregate principal amount of Initial Notes Outstanding at any time may not exceed \$750,000,000, except for Notes issued, authenticated and delivered upon registration of transfer of, or in exchange for, or in lieu of, other Notes of the series pursuant to Sections 304, 305, 306, 906 or 1107 of the Base Indenture and except for any Notes which, pursuant to Section 303 of the Base Indenture, are deemed never to have been authenticated and delivered. The Company may, from time to time, without the consent of the Holders, issue additional Notes hereunder as part of the same series and on the same terms and conditions (and having the same Guarantors) and with the same CUSIP numbers as the Initial Notes, but such additional Notes may be offered at a different offering price or have a different issue date, initial interest accrual or initial interest payment date (“Additional Notes”); *provided* that if any Additional Notes are not fungible with the Initial Notes for U.S. federal income tax purposes, such Additional Notes shall not have the same CUSIP number as the Initial Notes; *provided further* that such Additional Notes issued pursuant to Regulation S under the Securities Act may initially be issued under a temporary CUSIP during the applicable Restricted Period.

(3) The Notes shall be issued only in fully registered form without coupons in minimum denominations of \$2,000 and any integral multiple of \$1,000 in excess thereof.

(4) Pursuant to the terms hereof and Sections 201 and 301 of the Base Indenture, the Company hereby creates a series of Securities designated as the “5.600% Senior Notes due 2054” of the Company (as amended or supplemented from time to time, that are issued under the Indenture, including both the Initial Notes and the Additional Notes, if any, the “Notes”), which Notes shall be deemed “Securities” for all purposes under the Base Indenture.

SECTION 1.2 Interest.

(1) Interest on a Note will accrue at the per annum rate of 5.600%, from and including the date specified on the face of such Note to, but excluding, the date on which the principal thereof is paid, deemed paid, or made available for payment and, in each case, will be paid on the basis of a 360-day year comprised of twelve 30-day months.

(2) The Company shall pay interest on the Notes semi-annually in arrears on April 11 and October 11 of each year (each, an “Interest Payment Date”), commencing April 11, 2025.

(3) Interest shall be paid on each Interest Payment Date to the registered Holders of the Notes after the close of business on the Regular Record Date (as defined herein).

(4) Amounts due on the Stated Maturity or earlier Redemption Date of the Notes will be payable at the Corporate Trust Office. The Company shall make payments of principal, premium, if any, Redemption Price and interest or the Repurchase Price in connection with a Change of Control Repurchase Event in respect of the Notes in book-entry form to DTC in immediately available funds, while disbursement of such payments to owners of beneficial interests in Notes in book-entry form will be made in accordance with the procedures of DTC and its participants in effect from time to time. The Company may at any time designate additional Paying Agents or rescind the designation of any Paying Agent or approve a change in the office through which any Paying Agent acts, except that the Company shall be required to maintain a Paying Agent in each Place of Payment for the Notes. Neither the Company nor the Trustee shall impose any service charge for any transfer or exchange of a Note. However, the Company may require Holders of the Notes to pay any taxes or other governmental charges in connection with a transfer or exchange of Notes. All moneys paid by the Company to a Paying Agent for the payment of principal, premium, interest, additional amounts or Redemption Price on Notes which remain unclaimed at the end of two years after such principal, premium, interest, additional amounts or Redemption Price has become due and payable will be repaid to the Company upon request, and the Holder of such Notes thereafter may look only to the Company for payment thereof.

(5) If any Interest Payment Date, Stated Maturity, or earlier Redemption Date or Repurchase Price Payment Date falls on a day that is not a Business Day in The City of New York or any Place of Payment is located, the Company shall make the required payment of principal, premium, if any, and/or interest or Redemption Price or Repurchase Price in connection with a Change of Control Repurchase Event on the next succeeding Business Day as if it were made on the date payment was due, and no interest will accrue on the amount so payable for the period from and after that Interest Payment Date, Stated Maturity or earlier Redemption Date or Repurchase Price Payment Date, as the case may be, to such next succeeding Business Day.

SECTION 1.3 Relationship with Base Indenture.

The terms and provisions contained in the Base Indenture will constitute, and are hereby expressly made, a part of this Second Supplemental Indenture. However, to the extent any provision of the Base Indenture conflicts with the express provisions of this Second Supplemental Indenture, the provisions of this Second Supplemental Indenture will govern and be controlling.

ARTICLE II

Definitions and Other Provisions of General Application

SECTION 2.1 Definitions.

For all purposes of this Second Supplemental Indenture (except as herein otherwise expressly provided or unless the context of this Second Supplemental Indenture otherwise requires):

- (1) any reference to an “Article” or a “Section” refers to an Article or a Section, as the case may be, of this Second Supplemental Indenture;
- (2) the words “herein,” “hereof” and “hereunder” and other words of similar import refer to this Second Supplemental Indenture as a whole and not to any particular Article, Section or other subdivision;
- (3) “including” means including without limitation;
- (4) unless otherwise provided, references to agreements and other instruments shall be deemed to include all amendments and other modifications to such agreements and instruments, but only to the extent such amendments and other modifications are not prohibited by the terms of this Second Supplemental Indenture.

The terms defined in this Section 2.1 (except as herein otherwise expressly provided or unless the context of this Second Supplemental Indenture otherwise requires) for all purposes of this Second Supplemental Indenture and of any indenture supplemental hereto have the respective meanings specified in this Section 2.1. All other terms used in this Second Supplemental Indenture that are defined in the Base Indenture, either directly or by reference therein (except as herein otherwise expressly provided or unless the context of this Second Supplemental Indenture otherwise requires), have the respective meanings assigned to such terms in the Base Indenture, as in force at the date of this Second Supplemental Indenture as originally executed; *provided* that any term that is defined in both the Base Indenture and this Second Supplemental Indenture shall have the meaning assigned to such term in this Second Supplemental Indenture.

“Additional Notes” has the meaning specified in Section 1.1(2).

“Applicable Procedures” means, with respect to any transfer or transaction involving a Global Security or beneficial interest therein, the rules and procedures of DTC, Euroclear and Clearstream, in each case to the extent applicable to such transaction and as in effect from time to time.

“Additional Rating Agency” means any “nationally recognized statistical rating organization” within the meaning of Section 3(a)(62) of the Exchange Act selected by the Company pursuant to an officer’s certificate delivered to the Trustee at any time after the date hereof.

“Bankruptcy Law” has the meaning specified in Section 4.1.

“Below Investment Grade Rating Event” means the rating on the Notes is lowered as a result of a Change of Control to below Investment Grade by the Rating Agency (if the Notes are rated by one Rating Agency) or both Rating Agencies (if the Notes are rated by two Rating Agencies) on any date from the date of the public notice of an arrangement that could result in a Change of Control until the end of the 60-day period following public notice of the occurrence of a Change of Control (which period shall be extended until the rating is, or the ratings are, as the case may be, announced if during such 60 day period the rating of the Notes is under publicly announced consideration for possible downgrade by a Rating Agency); *provided* that a Below Investment Grade Rating Event otherwise arising by virtue of a particular reduction in rating shall not be deemed to have occurred as a result of a particular Change of Control (and thus shall not be deemed a Below Investment Grade Rating Event for purposes of the definition of Change of Control Repurchase Event hereunder) if the Rating Agency or Rating Agencies, as the case may be, making the reduction in rating to which this definition would otherwise apply does not or do not, as the case may be, announce or publicly confirm or inform the Company in writing at its request that the reduction was the result, in whole or in part, of any event or circumstance comprised of or arising as a result of, or in respect of, the applicable Change of Control (whether or not the applicable Change of Control shall have occurred at the time of the Below Investment Grade Rating Event).

“Change of Control” means the occurrence of the following:

- (1) the direct or indirect sale, transfer, conveyance or other disposition (other than by way of merger or consolidation), in one or a series of related transactions, of all or substantially all of the properties and assets of the Credit Group to any “person” (as that term is used in Section 13(d)(3) of the Exchange Act or any successor provision), other than to a Continuing Ares Entity; or
- (2) the consummation of any transaction (including, without limitation, any merger or consolidation) the result of which is that any “person” (as that term is used in Section 13(d)(3) of the Exchange Act or any successor provision), other than a Continuing Ares Entity, becomes (A) the beneficial owner (within the meaning of Rule 13d-3 under the Exchange Act or any successor provision) of a controlling interest in (i) the Company or (ii) one or more Guarantors comprising all or substantially all of the assets of the Credit Group and (B) entitled to receive a Majority Economic Interest in connection with such transaction.

“Change of Control Offer” has the meaning specified in Section 6.2(1).

“Change of Control Repurchase Event” means the occurrence of a Change of Control and a related Below Investment Grade Rating Event.

“Clearstream” means Clearstream Banking, S.A.

“Commission” means the Securities and Exchange Commission or any successor entity.

“Continuing Ares Entity” means any entity that, immediately following any relevant date of determination, is directly or indirectly controlled by one or more persons who, as of any date of determination (i) have devoted substantially all of his or her business and professional time to the activities of the Credit Parties and/or their Subsidiaries or affiliated funds and investment vehicles during the 12-month period immediately preceding such date and (ii) directly or indirectly control a majority of the voting stock (or other similar interests) in the Company or any successor entity.

“Covenant Defeasance” has the meaning specified in Section 9.1.

“Credit Facility” means the Sixth Amended and Restated Credit Agreement, dated as of April 21, 2014, by and among Ares Holdings L.P., and the other parties thereto and JPMorgan Chase Bank, N.A., as Administrative Agent, as may be amended from time to time.

“Credit Facility Indebtedness” means indebtedness incurred under (a) the Credit Facility and (b) whether or not such Credit Facility remains outstanding, if designated by the Company to be included in this definition of “Credit Facility Indebtedness,” one or more (i) debt facilities or commercial paper facilities, providing for revolving credit loans, term loans, or letters of credit, (ii) debt securities, indentures or other forms of debt financing (including convertible or exchangeable debt instruments or bank guaranties or bankers’ acceptances), or (iii) instruments or agreements evidencing any other indebtedness, in each case, with the same or different borrowers or issuers, and, in each case, any amendments, supplements, modifications, extensions, renewals, restatements or refundings thereof and any debt facilities, commercial paper facilities, debt securities, indentures, notes or other instruments or agreements that replace, refund or refinance any part of the loans, notes, other facilities or commitments thereunder, including any such replacement, refunding or refinancing facility or indenture that alters the maturity or interest rate thereof.

“Credit Group” means the Credit Parties and the Credit Parties’ direct and indirect Subsidiaries (to the extent of their economic ownership interest in such Subsidiaries) taken as a whole.

“Credit Parties” means the Company and the Guarantors.

“Custodian” has the meaning specified in Section 4.1.

“DTC” means The Depository Trust Company, a New York corporation.

“Euroclear” means Euroclear Bank, S.A./N.V., as operator of the Euroclear system.

“Event of Default” has the meaning specified in Section 4.1.

“Guarantees” has the meaning specified in the recitals of this Second Supplemental Indenture and more particularly means any Guarantee made by each of the Guarantors as set forth in Article X hereof.

“Guarantors” means (i) each of the Persons listed on Schedule I attached hereto and (ii) in the future, any New Ares Group Entity that becomes a Guarantor with respect to a particular series of Securities pursuant to Article X, but in each case excluding Persons who cease to be Guarantors in accordance with this Second Supplemental Indenture.

“Initial Notes” means Notes in an aggregate principal amount of up to \$750,000,000 initially issued under this Second Supplemental Indenture in accordance with Section 1.1(2).

“Insignificant Guarantor” means a Guarantor (or a group of Guarantors taken together) that would not, on a combined and consolidated basis, constitute a Significant Subsidiary.

“Interest Payment Date” has the meaning specified in Section 1.2(2).

“Investment Grade” means a rating of BBB- or better by S&P (or its equivalent under any successor rating categories of S&P) and the equivalent investment grade credit rating or better from the Additional Rating Agency (or, in each case, if such Rating Agency ceases to rate the Notes of either series for reasons outside of the Company’s control, the equivalent investment grade credit rating from any Rating Agency selected by the Company as a replacement Rating Agency).

“Issue Date” means October 11, 2024.

“Majority Economic Interest” means any right or entitlement to receive more than 50% of the equity distributions or partner allocations (whether such right or entitlement results from the ownership of partner or other equity interests, securities, instruments or agreements of any kind) made to all holders of partner or other equity interests in the Credit Group (other than entities within the Credit Group).

“Maturity Date” means October 11, 2054.

“New Ares Group Entity” means any Subsidiary of the Company (other than a then-existing Guarantor that is a borrower, or guarantees any indebtedness, liabilities or other obligations, under the Credit Facility).

“Notes” has the meaning specified in Section 1.1(4).

“Obligations” has the meaning specified in Section 10.1.

“Par Call Date” means April 11, 2054.

“Permitted Jurisdictions” has the meaning specified in Section 7.1(a)(1).

“Permitted Liens” means (a) liens on voting stock or profit participating equity interests of any Subsidiary existing at the time such entity becomes a direct or indirect Subsidiary of the Company or is merged into a direct or indirect Subsidiary of the Company; *provided* that such liens are not created or incurred in connection with such transaction and do not extend to any other Subsidiary, (b) statutory liens, liens for taxes or assessments or governmental liens not yet due or delinquent or which can be paid without penalty or are being contested in good faith, (c) other liens of a similar nature as those described above, (d) liens existing on the date hereof, (e) any lien that renews, extends, replaces or refunds any lien permitted hereby without increasing the principal of the indebtedness secured thereby, and (f) liens securing or permitted to be incurred under Credit Facility Indebtedness.

“Person” means and includes natural persons, corporations, partnerships, limited liability companies, joint ventures, associations, companies, business trusts, or other organizations, irrespective of whether they are legal entities.

“Rating Agency” means:

- (1) each of S&P and the Additional Rating Agency (if any); and
- (2) if either of S&P or the Additional Rating Agency ceases to rate the Notes or fails to make a rating of the Notes publicly available for reasons outside of the Company’s control, a “nationally recognized statistical rating organization” within the meaning of Section 3(a)(62) of the Exchange Act selected by the Company as a replacement agency for S&P or the Additional Rating Agency, or both, as the case may be.

“Registrar” means the Security Registrar for the Notes, which shall initially be U.S. Bank Trust Company, National Association, or any successor entity thereof, subject to replacement as set forth in the Base Indenture.

“Regular Record Date” for interest payable in respect of any Note on any Interest Payment Date means the March 27 or September 26, as applicable, immediately preceding the relevant Interest Payment Date (whether or not a Business Day).

“Regulation S Permanent Global Note” has the meaning specified in Section 3.1(3).

“Regulation S Temporary Global Note” has the meaning specified in Section 3.1(3).

“Repurchase Price” has the meaning specified in Section 6.2(1).

“Repurchase Price Payment Date” has the meaning specified in Section 6.2(3)(C).

“Restricted Period” with respect to any Notes, means the period of 40 consecutive days beginning on and including the later of (a) the day on which such Notes are first offered to persons other than distributors (as defined in Regulation S under the Securities Act) in reliance on Regulation S, notice of which day shall be promptly given by the Company to the Trustee, and (b) the Issue Date, and with respect to any Additional Notes, it means the comparable period of 40 consecutive days.

“S&P” means Standard & Poor’s Financial Services LLC, a subsidiary of The McGraw-Hill Companies, Inc., or any successor thereto.

“Significant Subsidiary” means a “significant subsidiary” (as such term is defined in Rule 1-02(w) of Regulation S-X under the Securities Act or any successor provision) of the Company.

“Stated Maturity” has the meaning specified in Section 1.1.(2).

“Substantially All Merger” means a merger or consolidation of one or more Credit Parties 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 properties and assets of the Credit Group to a Person that is not within the Credit Group immediately prior to such transaction.

“Substantially All Sale” means a sale, assignment, transfer, lease or conveyance to any other Person, in one or a series of related transactions, directly or indirectly, of all or substantially all of the properties and assets of the Credit Group to a Person that is not within the Credit Group immediately prior to such transaction.

“Treasury Rate” means, with respect to any redemption date, the yield determined by the Company in accordance with the following two paragraphs:

The Treasury Rate shall be determined by the Company after 4:15 p.m. (New York City time) (or after such time as yields on U.S. government securities are posted daily by the Board of Governors of the Federal Reserve System), on the third Business Day preceding the date notice of the redemption is given based upon the yield or yields for the most recent day that appear after such time on such day in the most recent statistical release published by the Board of Governors of the Federal Reserve System designated as “Selected Interest Rates (Daily)—H.15” (or any successor designation or publication) (“H.15”) under the caption “U.S. government securities—Treasury constant maturities—Nominal” (or any successor caption or heading) (“H.15 TCM”). In determining the Treasury Rate, the Company shall select, as applicable: (1) the yield for the Treasury constant maturity on H.15 exactly equal to the period from the redemption date to the Par Call Date (the “Remaining Life”); or (2) if there is no such Treasury constant maturity on H.15 exactly equal to the Remaining Life, the two yields—one yield corresponding to the Treasury constant maturity on H.15 immediately shorter than and one yield corresponding to the Treasury constant maturity on H.15 immediately longer than the Remaining Life—and shall interpolate to the Par Call Date on a straight-line basis (using the actual number of days) using such yields and rounding the result to three decimal places; or (3) if there is no such Treasury constant maturity on H.15 shorter than or longer than the Remaining Life, the yield for the single Treasury constant maturity on H.15 closest to the Remaining Life. For purposes of this paragraph, the applicable Treasury constant maturity or maturities on H.15 shall be deemed to have a maturity date equal to the relevant number of months or years, as applicable, of such Treasury constant maturity from the redemption date.

If on the third Business Day preceding the date notice of the redemption is given H.15 TCM is no longer published, the Company shall calculate the Treasury Rate based on the rate per annum equal to the semi-annual equivalent yield to maturity at 11:00 a.m., New York City time, on the second Business Day preceding such date notice of the redemption is given of the United States Treasury security maturing on, or with a maturity that is closest to, the Par Call Date, as applicable. If there is no United States Treasury security maturing on the Par Call Date but there are two or more United States Treasury securities with a maturity date equally distant from the Par Call Date, one with a maturity date preceding the Par Call Date and one with a maturity date following the Par Call Date, the Company shall select the United States Treasury security with a maturity date preceding the Par Call Date. If there are two or more United States Treasury securities maturing on the Par Call Date or two or more United States Treasury securities meeting the criteria of the preceding sentence, the Company shall select from among these two or more United States Treasury securities the United States Treasury security that is trading closest to par based upon the average of the bid and asked prices for such United States Treasury securities at 11:00 a.m., New York City time. In determining the Treasury Rate in accordance with the terms of this paragraph, the semi-annual yield to maturity of the applicable United States Treasury security shall be based upon the average of the bid and asked prices (expressed as a percentage of principal amount) at 11:00 a.m., New York City time, of such United States Treasury security, and rounded to three decimal places.

ARTICLE III
Security Forms

SECTION 3.1 Form Generally.

(1) The Notes shall be in substantially the form set forth in Section 3.2 of this Article III, with such appropriate insertions, omissions, substitutions and other variations as are required or permitted by the Base Indenture and this Second Supplemental Indenture, and may have such letters, numbers or other marks of identification and such legends or endorsements placed thereon as may be required to comply with applicable tax laws or the rules of any securities exchange or Depository therefore or as may, consistent herewith, be determined by the Officer executing such Notes, as evidenced by the execution thereof. All Notes shall be in fully registered form.

(2) The Notes shall be printed, lithographed or engraved on steel engraved borders or may be produced in any other manner, all as determined by the Officer of the Company executing such Notes, as evidenced by the execution of such Notes.

(3) Upon their original issuance, the Notes will be represented by one or more Global Securities registered in the name of Cede & Co. or in such other name as is requested by an authorized representative of DTC. The Company will issue the Notes in denominations of \$2,000 and integral multiples of \$1,000 in excess thereof and will deposit the Global Securities with the Depository or its custodian and register the Global Securities in the name of Cede & Co. or in such other name as is requested by an authorized representative of DTC.

(4) The Notes shall have the benefit of the Guarantees by each Guarantor executing this Second Supplemental Indenture and future Guarantors pursuant to Section 10.2 of this Second Supplemental Indenture.

SECTION 3.2 Form of Note.

[FORM OF FACE OF NOTE]

[THE FOLLOWING LEGEND SHALL APPEAR ON THE FACE OF EACH GLOBAL SECURITY:

THIS SECURITY IS A GLOBAL SECURITY WITHIN THE MEANING OF THE INDENTURE REFERRED TO ON THE REVERSE HEREOF. TRANSFERS OF THIS GLOBAL SECURITY SHALL BE LIMITED TO TRANSFERS IN WHOLE, BUT NOT IN PART, TO THE DEPOSITORY TRUST COMPANY ("DTC") OR ITS NOMINEE 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 INDENTURE REFERRED TO ON THE REVERSE HEREOF.].

[THE FOLLOWING LEGEND SHALL APPEAR ON THE FACE OF EACH GLOBAL SECURITY FOR WHICH DTC IS TO BE THE DEPOSITARY:

UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF DTC TO THE COMPANY OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY CERTIFICATE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT 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 INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.]

ARES MANAGEMENT CORPORATION

5.600% SENIOR NOTE DUE 2054

No.

Principal Amount (US)\$

CUSIP NO.

Ares Management Corporation, a corporation duly organized and existing under the laws of the State of Delaware (herein called the “Company”, which term includes any successor Person under the Second Supplemental Indenture referred to on the reverse hereof), for value received, hereby promises to pay to Cede & Co., or registered assigns, the principal sum of United States Dollars (U.S.\$) on October 11, 2054 and to pay interest thereon, from October 11, 2024, or from the most recent Interest Payment Date to which interest has been paid or duly provided for to but excluding the next Interest Payment Date, which shall be April 11 and October 11 of each year, commencing April 11, 2025, at the per annum rate of 5.600%, or as such rate may be adjusted pursuant to the terms hereof, per annum, until the principal hereof is paid or made available for payment.

The interest so payable, and punctually paid or duly provided for, on any Interest Payment Date will, as provided in the Second Supplemental Indenture, be paid to the Person in whose name this Note is registered at the close of business on the Regular Record Date for such interest (whether or not a Business Day). Except as otherwise provided in the Second Supplemental Indenture, any such interest not so punctually paid or duly provided for will forthwith cease to be payable to the Holder on such Regular Record Date and may either be paid to the Person in whose name this Note is registered at the close of business on a Special Record Date for the payment of such Defaulted Interest to be fixed by the Trustee, notice of which shall be given to Holders of Notes not less than 10 days prior to the Special Record Date, or be paid at any time in any other lawful manner not inconsistent with the requirements of any securities exchange on which such Notes may be listed, all as more fully provided in the Second Supplemental Indenture. Interest will be computed on the basis of a 360-day year comprised of twelve 30-day months.

Payment of principal of, and premium, if any, and interest on this Note and the Repurchase Price in connection with a Change of Control Repurchase Event will be made at the Corporate Trust Office, in such coin or currency of the United States of America as at the time of payment shall be legal tender for the payment of public and private debts. With respect to Global Securities, the Company will make such payments by wire transfer of immediately available funds to DTC, or its nominee, as registered owner of the Global Securities. With respect to certificated Notes, the Company will make such payments by wire transfer of immediately available funds to a United States Dollar account maintained in New York, New York to each Holder of an aggregate principal amount of Notes in excess of U.S. \$5,000,000 that has furnished wire instructions in writing to the Trustee no later than 15 days prior to the relevant payment date. If a Holder of a certificated Note (i) does not furnish such wire instructions as provided in the preceding sentence or (ii) holds U.S. \$5,000,000 or less aggregate principal amount of Notes, the Company will make such payments by mailing a check to such Holder’s registered address.

Reference is hereby made to the further provisions of this Note set forth on the reverse hereof, which further provisions shall for all purposes have the same effect as if set forth at this place.

Unless the certificate of authentication hereon has been executed by the Trustee referred to on the reverse hereof by manual signature, this Note shall not be entitled to any benefit under the Indenture or be valid or obligatory for any purpose.

IN WITNESS WHEREOF, the Company has caused this instrument to be duly executed.

Ares Management Corporation

By: _____

Name:

Title

CERTIFICATE OF AUTHENTICATION

This is one of the Securities of the series designated therein referred to in the within-mentioned Indenture.

Dated: _____

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION

as Trustee

By: _____

Authorized Signatory

[FORM OF REVERSE OF NOTE]

1. *Indenture.* This Note is one of a duly authorized issue of securities of the Company designated as its “5.600% Senior Notes due 2054” (herein called the “Notes”), issued under a Second Supplemental Indenture, dated as of October 11, 2024 (the “Second Supplemental Indenture”), to an indenture, dated as of November 10, 2023 (as it may be amended or supplemented from time to time in accordance with the terms thereof, the “Base Indenture” and herein with the Second Supplemental Indenture, collectively, the “Indenture”), among the Company, the Guarantors and U.S. Bank Trust Company, National Association, as Trustee (herein called the “Trustee,” which term includes any successor trustee under the Indenture), to which reference is hereby made for a statement of the respective rights, limitations of rights, duties and immunities thereunder of the Company, the Guarantors, the Trustee and the Holders of the Notes and of the terms upon which the Notes are, and are to be, authenticated and delivered. The aggregate principal amount of Initial Notes Outstanding at any time may not exceed \$750,000,000 in aggregate principal amount, except for, or in lieu of, other Notes of the series pursuant to Sections 304, 305, 306, 906 or 1107 of the Base Indenture and except for any Notes which, pursuant to Section 303 of the Base Indenture, are deemed never to have been authenticated and delivered. The Second Supplemental Indenture pursuant to which this Note is issued provides that Additional Notes may be issued thereunder.

All terms used in this Note which are defined in the Indenture shall have the meanings assigned to them in the Indenture. In the event of a conflict or inconsistency between this Note and the Indenture, the provisions of the Indenture shall govern.

2. *Optional Redemption.* Prior to the Par Call Date, the Notes will be redeemable in whole or in part, at the Company’s option at any time and from time to time, at a redemption price (expressed as a percentage of principal amount and rounded to three decimal places) equal to the greater of (i) 100% of the principal amount of any Notes being redeemed and (ii) the sum of the present values of the remaining scheduled payments of principal and interest (exclusive of interest accrued to the Redemption Date) on any Notes being redeemed, discounted to the Redemption Date on a semiannual basis (assuming a 360-day year consisting of twelve 30-day months) at the Treasury Rate plus 20 basis points, plus in each case accrued and unpaid interest, if any, on the principal amount of the Notes being redeemed to, but excluding, the Redemption Date.

On or after the Par Call Date, the Notes may be redeemed in whole or in part, at the Company's option at any time and from time to time, at a redemption price equal to 100% of the principal amount of any Notes being redeemed, plus accrued and unpaid interest, if any, on the principal amount of the Notes being redeemed to, but excluding, the Redemption Date.

3. *Change of Control Repurchase Event.* If a Change of Control Repurchase Event occurs, unless the Company has exercised its option to redeem the Notes, the Company will make an offer to each Holder of Notes to repurchase all or any part of that Holder's Notes at a repurchase price in cash equal to 101% of the aggregate principal amount of the Notes repurchased, plus any accrued and unpaid interest, if any, pursuant to the provisions of Section 6.2 of the Second Supplemental Indenture.
4. *Global Security.* If this Note is a Global Security, then, in the event of a deposit or withdrawal of an interest in this Note, including an exchange, transfer, redemption, repurchase or conversion of this Note in part only, the Trustee, as custodian of the Depository, shall make an adjustment on its records to reflect such deposit or withdrawal in accordance with the Applicable Procedures.
5. *Defaults and Remedies.* If an Event of Default shall occur and be continuing, the principal of all the Notes may be declared due and payable in the manner and with the effect provided in the Indenture. Upon payment of the amount of principal so declared due and payable, all obligations of the Company in respect of the payment of the principal of and interest on the Notes shall terminate.

No Holder of Notes shall have any right to institute any proceeding, judicial or otherwise, with respect to the Indenture, or for the appointment of a receiver, assignee, trustee, liquidator or sequestrator (or similar official) or for any other remedy hereunder (except actions for payment of overdue principal of, and premium, if any, or interest on such Notes in accordance with its terms), unless (i) such Holder has previously given written notice to the Trustee of an Event of Default and the continuance thereto with respect to the Notes, specifying an Event of Default, as required under the Indenture; (ii) the Holders of not less than 25% in aggregate principal amount of the Outstanding Notes shall have made written request to the Trustee to institute proceedings in respect of such Event of Default in its own name as Trustee under the Indenture; (iii) such Holder or Holders have offered to the Trustee indemnity reasonably satisfactory to it against the costs, expenses and liabilities to be incurred in compliance with such request; (iv) the Trustee has failed to institute any such proceeding for 60 days after its receipt of such notice, request and offer of indemnity; and (v) no direction inconsistent with such written request has been given to the Trustee during such 60-day period by the Holders of a majority in aggregate principal amount of the Outstanding Notes, it being understood and intended that no one or more of such Holders shall have any right in any manner whatever by virtue of, or by availing of, any provision of the Indenture to affect, disturb or prejudice the rights of any other of such Holders, or to obtain or to seek to obtain priority or preference over any other of such Holders or to enforce any right under the Indenture, except in the manner provided in the Indenture and for the equal and ratable benefit of all of such Holders.

The foregoing shall not apply to any suit instituted by the Holder of this Note for the enforcement of any payment of principal of, and premium, if any, or interest hereon, on or after the respective due dates expressed herein.

6. *Amendment, Supplement and Waiver.* The Indenture permits, with certain exceptions as therein provided, the amendment thereof and the modification of the rights and obligations of the Company and the rights of the Holders of the Notes under the Indenture at any time by the Company and the Trustee with the written consent of the Holders of at least a majority in aggregate principal amount of the Outstanding Notes. The Indenture also contains provisions permitting the Holders of specified percentages in aggregate principal amount of the Outstanding Notes, on behalf of the Holders of all the Notes, to waive compliance by the Company with certain provisions of the Indenture and certain past defaults under the Indenture and their consequences. Any such consent or waiver by the Holder of this Note shall be conclusive and binding upon such Holder and upon all future Holders of this Note and of any Note issued upon the registration of transfer hereof or in exchange hereof or in lieu hereof whether or not notation of such consent or waiver is made upon this Note or such other Note. Certain modifications or amendments to the Indenture require the consent of the Holder of each Outstanding Note affected.

No reference herein to the Indenture and no provision of this Note or of the Indenture shall alter or impair (without the consent of the Holder hereof) the obligation of the Company, which is absolute and unconditional, to pay the principal of, premium, if any, and interest on this Note at the times, places and rate, and in the coin or currency, herein prescribed.

7. *Registration and Transfer.* As provided in the Indenture and subject to certain limitations therein set forth, the transfer of this Note is registerable on the Security Register. Upon surrender for registration of transfer of this Note at the office or agency of the Company in a Place of Payment, the Company shall execute, and the Trustee shall authenticate and deliver, in the name of the designated transferee or transferees, one or more new Notes of any authorized denominations and of like tenor and principal amount. As provided in the Indenture and subject to certain limitations therein set forth, at the option of the Holder, this Note may be exchanged for one or more new Notes of any authorized denominations and of like tenor and principal amount, upon surrender of this Note at such office or agency. Upon such surrender by the Holder, the Company shall execute, and the Trustee shall authenticate and deliver, in the name of the designated transferee or transferees, one or more new Notes of any authorized denominations and of like tenor and principal amount. Every Note presented or surrendered for registration of transfer or for exchange shall be duly endorsed (if so required by the Company or the Trustee), or be accompanied by a written instrument of transfer in form satisfactory to the Company and the Security Registrar duly executed, by the Holder thereof or such Holder's attorney duly authorized in writing. No service charge shall be made for any such registration of transfer or exchange, but the Company may require payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in connection therewith.

Prior to due presentment of this Note for registration of transfer, the Company, the Guarantors, the Trustee and any agent of the Company, a Guarantor or the Trustee may treat the Person in whose name such Note is registered as the owner thereof for all purposes, whether or not such Note be overdue, and neither the Company, the Guarantors, the Trustee nor any agent of the Company, a Guarantor or the Trustee shall be affected by notice to the contrary.

8. *Guarantee.* As expressly set forth in the Base Indenture, payment of this Note is jointly and severally and fully and unconditionally guaranteed by the Guarantors that have become and continue to be Guarantors pursuant to the Indenture. Guarantors may be released from their obligations under the Indenture and their Guarantees under the circumstances specified in the Base Indenture.

9. *Governing Law.* THE INDENTURE, THIS SECURITY AND THE GUARANTEES SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE INTERNAL LAWS OF THE STATE OF NEW YORK.

ABBREVIATIONS

The following abbreviations, when used in the inscription of the face of this Note, shall be construed as though they were written out in full according to applicable laws or regulations:

TEN COM (= tenant in common)

TEN ENT (= tenants by the entirety (Cust))

JT TEN (= joint tenants with right of survivorship and not as tenants in common)

UNIF GIFT MIN ACT (= under Uniform Gifts to Minors Act)

Additional abbreviations may also be used though not in the above list.

ASSIGNMENT FORM

To assign this Note, fill in the form below:

(I) or (we) assign and transfer this Note to:

(Insert assignee's last name)

(Insert assignee's soc. sec. or tax I.D. no.)

(Print or type assignee's name, address and zip code)

and irrevocably appoint _____, as agent, to transfer this Note on the books of the Company. The agent may substitute another to act for him.

In connection with the assignment of the Notes evidenced by this certificate occurring prior to the date that is one year or six months, as the case may be (as specified in Rule 144(d) under the Securities Act), after the later of the date of original issuance of such Notes and the last date, if any, on which such Notes were owned by the Company or any affiliate of the Company, the undersigned confirms that such Notes are being:

CHECK ONE BOX BELOW:

1. acquired for the undersigned's own account, without transfer; or
2. transferred to the Company; or
3. transferred pursuant to and in compliance with Rule 144A promulgated under the Securities Act of 1933, as amended (the "*Securities Act*"); or
4. transferred pursuant to an effective registration statement under the Securities Act; or
5. transferred pursuant to and in compliance with Regulation S promulgated under the Securities Act; or
6. transferred to an institutional "accredited investor" (as defined in Rule 501(a)(1), (2), (3), or (7) under the Securities Act) that, prior to such transfer, furnished the Trustee with a signed letter containing certain representations and agreements relating to the transfer; or
7. transferred pursuant to another available exemption from the registration requirements of the Securities Act.

Unless one of the boxes is checked, the Trustee will refuse to register any of the Notes evidenced by this certificate in the name of any Person other than the registered holder thereof; *provided, however*, that if box (5), (6) or (7) is checked, the Company may require, prior to registering any such transfer of the Notes, in its sole discretion, such legal opinions, certifications and other information as the Company may reasonably request to confirm that such transfer is being made pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act, such as the exemption provided by Rule 144A promulgated under the Securities Act.

Dated: _____ Signature: _____

Signature Guarantee:

(Signature must be guaranteed)

Signature

The signature(s) should be guaranteed by an eligible guarantor institution (banks, stockbrokers, savings and loan associations and credit unions with membership in an approved signature guarantee medallion program), pursuant to Rule 17Ad-15 of the Securities Exchange Act.

TO BE COMPLETED BY PURCHASER IF (1) OR (3) ABOVE IS CHECKED.

The undersigned represents and warrants that it is purchasing this Note for its own account or an account with respect to which it exercises sole investment discretion and that it and any such account is a “qualified institutional buyer” within the meaning of Rule 144A under the Securities Act, and is aware that the sale to it is being made in reliance on Rule 144A promulgated under the Securities Act and acknowledges that it has received such information regarding the Company as the undersigned has requested pursuant to Rule 144A or has determined not to request such information and that it is aware that the transferor is relying upon the undersigned’s foregoing representations in order to claim the exemption from registration provided by Rule 144A.

Dated: _____ Signature: _____

[SCHEDULE OF INCREASES AND DECREASES IN THE GLOBAL NOTE
Ares Management Corporation
5.600% Senior Note due 2054

The initial principal amount of this Note is \$ _____. The following increases or decreases in this Note have been made:

Date	Amount of decrease in Principal Amount of this Note	Amount of increase in Principal Amount of this Note	Principal Amount of this Note following such decrease or increase	Signature of authorized signatory of Trustee(1)
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(1) Insert for Global Securities only

ARTICLE IV
Remedies

Section 501 of the Base Indenture shall not apply to the Notes, and, with respect to the Notes, any reference to Section 501 in the Base Indenture shall instead be deemed to refer to this Section 4.1.

SECTION 4.1 Events of Default.

“Event of Default” means, whenever used with respect to the Notes, any one of the following events (whatever the reason for such Event of Default and whether it shall be voluntary or involuntary or be effected by operation of law or pursuant to any judgment, decree or order of any court or any order, rule or regulation of any administrative or governmental body):

- (1) the Company defaults in the payment of any installment of interest on the Notes, and such default continues for a period of 30 days after such payment becomes due and payable;
- (2) the Company defaults in the payment of the principal of or premium, if any, on the Notes when the same becomes due and payable, regardless of whether such payment became due and payable at its Stated Maturity, upon redemption, upon declaration of acceleration or otherwise;
- (3) the Company’s failure to pay or causing to pay the Repurchase Price when due in connection with a Change of Control Repurchase Event;
- (4) any Credit Party defaults in the performance of, or breaches, any of its covenants and agreements in respect of the Notes contained in the Indenture or in the Notes (other than those referred to in (1), (2) or (3) above), and such default or breach continues for a period of 90 days after the written notice specified below;
- (5) the Company or any Guarantor (other than an Insignificant Guarantor), pursuant to or within the meaning of the Bankruptcy Law (as defined below):
 - (A) commences a voluntary case or proceeding;

- (B) consents to the entry of an order for relief against it in an involuntary case or proceeding;
 - (C) consents to the appointment of a Custodian (as defined below) of it or for all or substantially all of its property;
 - (D) makes a general assignment for the benefit of its creditors;
 - (E) files a petition in bankruptcy or answer or consent seeking reorganization or relief;
 - (F) consents to the filing of such petition or the appointment of or taking possession by a Custodian; or
 - (G) takes any comparable action under any foreign laws relating to insolvency;
- (6) a court of competent jurisdiction enters an order or decree under any Bankruptcy Law that:
- (A) is for relief against the Company or any Guarantor (other than an Insignificant Guarantor) in an involuntary case, or adjudicates the Company or any Guarantor (other than an Insignificant Guarantor) insolvent or bankrupt;
 - (B) appoints a Custodian of the Company or any Guarantor (other than an Insignificant Guarantor) or for all or substantially all of the property of the Company or any Guarantor (other than an Insignificant Guarantor); or
 - (C) orders the winding-up or liquidation of the Company or any Guarantor (other than an Insignificant Guarantor) (or any similar relief is granted under any foreign laws), and the order or decree remains unstayed and in effect for 90 days; or
- (7) except as otherwise provided herein, a Guarantee of any Guarantor (other than an Insignificant Guarantor) ceases to be in full force and effect or is declared to be null and void and unenforceable or such Guarantee is found to be invalid or a Guarantor (other than an Insignificant Guarantor) denies its liability under its Guarantee (other than by reason of release of such Guarantee in accordance with the terms of this Second Supplemental Indenture).

The term “Bankruptcy Law” means Title 11, United States Code, or any similar Federal or state or foreign law for the relief of debtors. The term “Custodian” means any custodian, receiver, trustee, assignee, liquidator or other similar official under any Bankruptcy Law.

A Default with respect to the Notes under clause (4) of this Section 4.1 shall not be an Event of Default until the Trustee (by written notice to the Company and the Guarantors) or the Holders of not less than 25% in aggregate principal amount of the Outstanding Notes (by written notice to the Company and the Guarantors and the Trustee) gives written notice of the Default and the Company and the Guarantors do not cure such Default within the time specified in clause (4) after receipt of such written notice. Such notice must specify the Default, demand that it be remedied and state that such notice is a “Notice of Default.”

SECTION 4.2 Waiver of Past Defaults.

Section 511 of the Base Indenture shall not apply to the Notes, and, with respect to the Notes, any reference to Section 511 in the Base Indenture shall instead be deemed to refer to this Section 4.2.

Subject to Section 502 of the Base Indenture, the Holders of not less than a majority in aggregate principal amount of the Outstanding Notes may on behalf of the Holders of all the Notes waive any past Default hereunder and any Event of Default arising therefrom, with respect to the Notes and its consequences, except a Default:

- (1) in the payment of the principal of or premium, if any, or interest on any Note or the Repurchase Price in connection with a Change of Control Repurchase Event; or
- (2) in respect of a covenant or provision hereof or of the Base Indenture which under Article VII hereof or under Article IX of the Base Indenture cannot be modified or amended without the consent of the Holder of each Outstanding Note affected.

Upon any such waiver, such Default shall cease to exist, and any Event of Default arising therefrom shall be deemed to have been cured, for every purpose of this Second Supplemental Indenture, but no such waiver shall extend to any subsequent or other Default or impair any right consequent thereon.

ARTICLE V
Redemption of Securities

SECTION 5.1 Optional Redemption.

Prior to the Par Call Date, the Notes will be redeemable in whole or in part, at the Company's option at any time and from time to time, at a redemption price (expressed as a percentage of principal amount and rounded to three decimal places) equal to the greater of (i) 100% of the principal amount of any Notes being redeemed and (ii) the sum of the present values of the remaining scheduled payments of principal and interest (exclusive of interest accrued to the Redemption Date) on any Notes being redeemed, discounted to the Redemption Date on a semiannual basis (assuming a 360-day year consisting of twelve 30-day months) at the Treasury Rate plus 20 basis points, plus in each case accrued and unpaid interest, if any, on the principal amount of the Notes being redeemed to, but excluding, the Redemption Date.

On or after the Par Call Date, the Notes may be redeemed in whole or in part, at the Company's option at any time and from time to time, at a redemption price equal to 100% of the principal amount of any Notes being redeemed, plus accrued and unpaid interest, if any, on the principal amount of the Notes being redeemed to, but excluding, the Redemption Date. Any redemption of the Notes under this Section 5.1 shall be in accordance with Article XI of the Base Indenture (Redemption of Securities).

ARTICLE VI
Particular Covenants

SECTION 6.1 Liens.

The Credit Parties shall not, and shall not cause or permit any of their respective Subsidiaries to, create, assume, incur or guarantee any indebtedness for money borrowed that is secured by a pledge, mortgage, lien or other encumbrance (other than Permitted Liens) on any voting stock or profit participating equity interests of their respective Subsidiaries (to the extent of their ownership of such voting stock or profit participating equity interests) or any entity that succeeds (whether by merger, consolidation, sale of assets or otherwise) to all or any substantial part of the business of any of such Subsidiaries, without providing that the Notes (together with, if the Credit Parties shall so determine, any other indebtedness of, or guarantee by, the Credit Parties ranking equally with the Notes and existing as of the closing of the offering of the Notes or thereafter created) will be secured equally and ratably with or prior to all other indebtedness secured by such pledge, mortgage, lien or other encumbrance on the voting stock or profit participating equity interests of any such entities for so long as such other indebtedness is so secured. This Section 6.1 shall not limit the ability of the Credit Parties or their Subsidiaries to incur indebtedness or other obligations secured by liens on assets other than the voting stock or profit participating equity interests of the Credit Parties and their respective Subsidiaries.

SECTION 6.2 Obligation to Offer to Repurchase Upon a Change of Control Repurchase Event.

(1) If a Change of Control Repurchase Event occurs, unless the Company has exercised its option to redeem the Notes pursuant to Article V, the Company shall make an offer to each Holder of Notes to repurchase all or any part of that Holder's Notes (the "Change of Control Offer") at a repurchase price in cash equal to 101% of the aggregate principal amount of Notes repurchased plus any accrued and unpaid interest, if any, on the Notes repurchased to, but excluding, the date of repurchase (the "Repurchase Price").

(2) In connection with any Change of Control related to a Change of Control Repurchase Event and any particular reduction in the rating on the Notes, the Company shall request from the Rating Agency or Rating Agencies, as the case may be, each such Rating Agency's written confirmation that such reduction in the rating on the Notes was the result, in whole or in part, of any event or circumstance comprised of or arising as a result of, or in respect of, the applicable Change of Control (whether or not the applicable Change of Control shall have occurred at the time of any Below Investment Grade Rating Event). The Company shall promptly deliver an Officer's Certificate to the Trustee certifying as to whether or not such confirmation has been received or denied.

(3) Within 30 days following any Change of Control Repurchase Event or, at the Company's option, prior to any Change of Control, but after the public announcement of the Change of Control, the Company shall give notice to each Holder of Notes, with a written copy to the Trustee. Such notice shall state:

(A) a description of the transaction or transactions that constitute or may constitute the Change of Control Repurchase Event;

(B) that the Change of Control Offer is being made pursuant to this Section 6.2;

(C) the Repurchase Price and the date on which the Repurchase Price will be paid, which date shall be a Business Day that is no earlier than 30 days and no later than 60 days from the date such notice is mailed, other than as may be required by law (the "Repurchase Price Payment Date"); and

(D) if the notice is given prior to the date of consummation of the Change of Control, a statement that the offer to purchase is conditioned on the Change of Control Repurchase Event occurring on or prior to the payment date specified in the notice.

(4) The Company shall comply with the requirements of Rule 14e-1 under the Exchange Act and any other securities laws and regulations thereunder to the extent those laws and regulations are applicable in connection with the repurchase of the Notes as a result of a Change of Control Repurchase Event. To the extent that the provisions of any securities laws or regulations conflict with the Change of Control Repurchase Event provisions of the Notes, the Company shall comply with the applicable securities laws and regulations and shall not be deemed to have breached its obligations under the Change of Control Repurchase Event provisions of the Notes by virtue of such conflict.

(5) On the Repurchase Price Payment Date, the Company shall, to the extent lawful:

(A) accept for payment all Notes or portions of Notes properly tendered pursuant to the Change of Control Offer;

(B) deposit with the Paying Agent an amount equal to the Repurchase Price in respect of all Notes or portions of Notes properly tendered and being repurchased; and

(C) deliver or cause to be delivered to the Trustee the Notes properly accepted together with an Officer's Certificate stating the aggregate principal amount of Notes or portions of Notes being repurchased.

The Paying Agent shall promptly deliver to each Holder of Notes properly tendered the Repurchase Price for such Notes, and the Company shall execute and the Trustee shall promptly authenticate (if applicable) and deliver (or cause to be transferred by book-entry) to each Holder of Notes properly tendered a new Note equal in principal amount to any unpurchased portion of any Notes surrendered; *provided* that each new Note will be in a principal amount of \$2,000 or any integral multiple of \$1,000 in excess thereof.

(6) Notwithstanding the foregoing, the Company shall not be required to make an offer to repurchase the Notes upon a Change of Control Repurchase Event if (i) a third party makes such an offer in respect of the Notes in the manner, at the times and otherwise in compliance with the requirements for an offer made by the Company and such third party purchases all the Notes properly tendered and not withdrawn under its offer or (ii) the Company has given written notice of a redemption as provided under this Section 6.2; *provided* that the Company has not failed to pay the Redemption Price on the Redemption Date.

SECTION 6.3 Financial Reports

Section 704 of the Base Indenture shall apply to the reports, information, and documents delivered under this Section 6.3.

(1) For so long as the Company is subject to the reporting requirements of Section 13 or 15(d) of the Exchange Act, the Company shall provide (or cause its Affiliates to provide) to the Trustee, unless available on the Commission's Electronic Data Gathering, Analysis and Retrieval System (or successor system), within 15 days after the Company files the same with the Commission, copies of the annual reports and of the information, documents and other reports (or copies of such portions of any of the foregoing as the Commission may from time to time by rules and regulations prescribe) which the Company may file with the Commission pursuant to Section 13 or Section 15(d) of the Exchange Act.

(2) For so long as any Notes remain Outstanding during any period when the Company is not subject to Section 13 or 15(d) of the Exchange Act, the Company shall furnish to the Holders of the Notes and to prospective investors, upon their request, the information required to be delivered pursuant to Rule 144A(d)(4) under the Securities Act.

ARTICLE VII
Consolidation, Merger, Sale of Assets and Other Transactions

Sections 801 and 802 of the Base Indenture shall not apply to the Notes, and, with respect to the Notes, any reference to Sections 801 or 802 in the Base Indenture shall instead be deemed to refer to Sections 7.1 and 7.2, respectively.

SECTION 7.1 Company and Guarantors May Merge or Transfer Assets on Certain Terms.

(a) No Credit Party shall be a party to a Substantially All Merger or participate in a Substantially All Sale, unless:

(1) such Credit Party is the surviving Person, or the Person formed by or surviving such Substantially All Merger or to which such Substantially All Sale has been made is organized under the laws of the United States, Belgium, Bermuda, Canada, Cayman Islands, France, Germany, Gibraltar, Ireland, Italy, Luxembourg, the Netherlands, Switzerland, the United Kingdom or British Crown Dependencies, a member country of the Organisation for Economic Co-operation and Development or any political subdivision of any of the foregoing (collectively, the “Permitted Jurisdictions”), and has expressly assumed by supplemental indenture all of the obligations of such Credit Party under this Second Supplemental Indenture;

(2) immediately after giving effect to such transaction, no Default or Event of Default has occurred and is continuing; and

(3) the Company delivers to the Trustee an Officer’s Certificate of the Company and an Opinion of Counsel, each stating that such transaction and any supplemental indenture executed in connection therewith comply with this Second Supplemental Indenture and that all conditions precedent provided for in this Second Supplemental Indenture relating to such transaction and the execution of the supplemental indenture have been complied with.

(b) For as long as any Notes under this Second Supplemental Indenture remain outstanding, all equity and voting interests in the Company shall be owned directly or indirectly by one or more Guarantors and each of the Credit Parties must be organized under the laws of a Permitted Jurisdiction.

SECTION 7.2 Successor Person Substituted. Upon the consummation of a transaction contemplated by and consummated in accordance with Section 7.1, the successor Person shall succeed to, and be substituted for, and may exercise every right and power of, the applicable Credit Party under this Second Supplemental Indenture, with the same effect as if such successor Person had been an original party to this Second Supplemental Indenture, and, except in the case of a lease, the applicable Credit Party shall be released from all of its liabilities and obligations under this Second Supplemental Indenture and the Notes (including the Guarantees).

ARTICLE VIII
Supplemental Indentures

SECTION 8.1 Supplemental Indentures without Consent of Holders of Notes.

For the purposes of the Base Indenture and this Second Supplemental Indenture, no amendment to cure any ambiguity, defect or inconsistency in this Second Supplemental Indenture, the Base Indenture or the Notes made solely to conform this Second Supplemental Indenture, the Base Indenture or the Notes to the “Description of the Notes” contained in the Company’s prospectus supplement dated October 9, 2024 relating to the Notes, shall be deemed to adversely affect the interests of the Holders of any Notes.

SECTION 8.2 Supplemental Indentures with Consent of Holders of Notes.

Section 902 of the Base Indenture shall not apply to the Notes, and, with respect to the Notes, any reference to Section 902 in the Base Indenture shall instead be deemed to refer to this Section 8.2.

With the consent of the Holders of not less than a majority in aggregate principal amount of the Outstanding Notes affected by such supplemental indenture (including consents obtained in connection with a tender offer or exchange for the Notes), by Act of said Holders delivered to the Company, the Guarantors and the Trustee, the Company, the Guarantors and the Trustee may enter into an indenture or indentures supplemental hereto for the purpose of adding any provisions to or changing in any manner or eliminating any of the provisions of the Indenture or of modifying in any manner the rights of the Holders of such Notes under the Indenture; *provided, however*, no such supplemental indenture shall, without the consent of the Holder of each Outstanding Note affected thereby:

- (1) change the Stated Maturity of the principal of, or any installment of principal of or interest on, any Note;
- (2) reduce the principal amount of any Note which would be due and payable upon a declaration of acceleration of the Stated Maturity thereof pursuant to Section 502 and Section 503 of the Base Indenture, or reduce the rate of or extend the time of payment of interest on any Note;
- (3) reduce the Repurchase Price in connection with a Change of Control Repurchase Event;
- (4) reduce any premium payable upon the redemption of or change the date on which any Note may or must be redeemed;
- (5) change the coin or currency in which the principal of or premium, if any, or interest on any Note is payable;
- (6) impair the right of any Holder to institute suit for the enforcement of any such payment on or after the Stated Maturity thereof (or, in the case of redemption, on or after the Redemption Date);
- (7) reduce the percentage in principal amount of the Outstanding Notes the consent of whose Holders is required for modification or amendment of this Second Supplemental Indenture or the Base Indenture or the consent of whose Holders is required for any waiver (of compliance with certain provisions of the Base Indenture or this Second Supplemental Indenture or certain defaults thereunder and hereunder and their consequences) provided for in the Base Indenture and this Second Supplemental Indenture

- (8) modify any of the provisions of this Section 8.2 or Section 512 or Section 1005 of the Base Indenture, except to increase any such percentage or to provide that certain other provisions of this Second Supplemental Indenture cannot be modified or waived without the consent of the Holder of each Outstanding Note affected thereby; provided, however, that this clause shall not be deemed to require the consent of any Holder with respect to changes in the references to “the Trustee” and concomitant changes in this Section 8.2 and Section 1005 of the Base Indenture, or the deletion of this proviso, in accordance with the requirements of Sections 611 and 901(7) of the Base Indenture;
- (9) subordinate the Notes or any Guarantee of a Guarantor in respect thereof to any other obligation of the Company or such Guarantor;
- (10) modify the terms of any Guarantee in a manner adverse to the Holders of the Notes; or
- (11) modify clauses (1) through (10) above.

In shall not be necessary for any Act of Holders under this Section 8.2 to approve the particular form of any proposed supplemental indenture, but it shall be sufficient if such Act shall approve the substance thereof.

In addition, the Holders of at least a majority in aggregate principal amount of the Outstanding Notes may, on behalf of the Holders of all Notes, waive compliance with the Credit Parties’ covenants described under Sections 6.1, 6.2, 6.3 and Article VII of this Second Supplemental Indenture.

ARTICLE IX Defeasance

SECTION 9.1 Covenant Defeasance.

Section 1303 of the Base Indenture shall not apply to the Notes, and, with respect to the Notes, any reference to Section 1303 in the Base Indenture shall instead be deemed to refer to this Section 9.1.

Upon the Company’s exercise of its option, if any, to have this Section 9.1 applied to the Notes, or if this Section 9.1 shall otherwise apply to the Notes, (1) the Company and the Guarantors shall be released from their respective obligations and any covenants provided pursuant to Article VI, Article VII and Section 10.2 of this Second Supplemental Indenture and Section 301(18), Section 901(1) and Section 901(12) of the Base Indenture for the benefit of the Holders of such Notes and (2) the occurrence of any event specified in Section 501(4) and Section 501(8) of the Base Indenture and Section 4.1(2) of this Second Supplemental Indenture shall be deemed not to be or result in an Event of Default, in each case with respect to such Notes and the related Guarantees as provided in Section 1303 of the Base Indenture on and after the date the conditions set forth in Section 1304 of the Base Indenture are satisfied (hereinafter called “Covenant Defeasance”). For this purpose, such Covenant Defeasance means that, with respect to such Notes and Guarantees, each of the Company and the Guarantors may omit to comply with and shall have no liability in respect of any term, condition or limitation set forth in any such specified Section, whether directly or indirectly by reason of any reference elsewhere herein to any such Section or by reason of any reference in any such Section to any other provision herein or in any other document, but the remainder of the Base Indenture, this Second Supplemental Indenture and such Notes and Guarantees shall be unaffected thereby.

ARTICLE X
GUARANTEE OF NOTES

SECTION 10.1 Guarantee.

Each Guarantor hereby jointly and severally and fully and unconditionally guarantees to each Holder of the Notes authenticated and delivered by the Trustee hereunder, and to the Trustee on behalf of each such Holder, the due and punctual payment in full of the principal of and premium, if any, and interest on the Notes when and as the same shall become due and payable, whether at the Stated Maturity, by declaration of acceleration, call for redemption or otherwise, and interest on the overdue principal and (to the extent permitted by law) interest, if any, on the Notes and all other amounts due and payable under this Second Supplemental Indenture (collectively, the “Obligations”), in accordance with the terms of the Notes and this Second Supplemental Indenture. If the Company shall fail to pay when due any Obligations, for whatever reason, each Guarantor shall be jointly and severally obligated to pay in cash the same promptly. An Event of Default under this Second Supplemental Indenture or the Notes of any series shall entitle the Holders of such Securities to accelerate the Obligations of the Guarantors hereunder in the same manner and to the same extent as the Obligations of the Company.

SECTION 10.2 Additional Guarantors.

The Company and each Guarantor shall cause each New Ares Group Entity to become a Guarantor pursuant to this Second Supplemental Indenture and provide a Guarantee in respect of the Notes.

SECTION 10.3 Waiver.

To the fullest extent permitted by applicable law, each Guarantor hereby waives the benefits of diligence, presentment, demand for payment, any requirement that the Trustee or any of the Holders exhaust any right or take any action against the Company or any other Person, filing of claims with a court in the event of insolvency or bankruptcy of the Company, any right to require a proceeding first against the Company, protest or notice with respect to the Notes or the indebtedness evidenced thereby and all demands whatsoever, and covenants that no Guarantee will be discharged in respect of the Notes except by complete performance of the Obligations contained in such Notes and in this Article X.

SECTION 10.4 Guarantee of Payment.

Each Guarantee shall constitute a guarantee of payment when due and not a guarantee of collection. The Guarantors hereby agree that, in the event of a default in payment of principal of or premium, if any, or interest on the Notes, whether at its Stated Maturity, by declaration of acceleration, call for redemption or otherwise, legal proceedings may be instituted by the Trustee on behalf of, or by, the Holder of such Notes, subject to the terms and conditions set forth in this Second Supplemental Indenture, directly against the Guarantors to enforce the Guarantee without first proceeding against the Company.

SECTION 10.5 No Discharge or Diminishment of Guarantee.

Subject to Section 10.10, the obligations of each of the Guarantors hereunder shall be absolute and unconditional and not be subject to any reduction, limitation, termination, impairment or for any reason (other than the payment in full in cash of the Obligations), including any claim of waiver, release, surrender, alteration or compromise of any of the Obligations, and shall not be subject to any defense or setoff, counterclaim, recoupment or termination whatsoever by reason of the invalidity, illegality or unenforceability of the Securities, this Second Supplemental Indenture or the Obligations or otherwise. Without limiting the generality of the foregoing, the obligations of each of the Guarantors hereunder shall not be discharged or impaired or otherwise affected by the failure of the Trustee or any Holder of the Notes to assert any claim or demand or to enforce any remedy under this Second Supplemental Indenture or the Notes, any other guarantee or any other agreement, by any waiver, modification or indulgence of any provision thereof, by any default, failure or delay, willful or otherwise, in the performance of the Obligations, by any release of any other Guarantor pursuant to Section 10.10 or by any other act or omission or delay to do any other act that may or might in any manner or to any extent vary the risk of any Guarantor or that would otherwise operate as a discharge of any Guarantor as a matter of law or equity (other than the payment in full in cash of all the Obligations); provided, however, that notwithstanding the foregoing, no such waiver, modification or indulgence shall, without the consent of the Guarantors, increase the principal amount of the Notes, or increase the interest rate thereon, change any redemption provisions thereof (including any change to increase any premium payable upon redemption thereof) or change the Stated Maturity of any payment thereon, or increase the principal amount of any Original Issue Discount Security that would be due and payable upon a declaration of acceleration or the maturity thereof pursuant to Section 502 of the Base Indenture.

SECTION 10.6 Defenses of Company Waived.

To the extent permitted by applicable law, each of the Guarantors waives any defense based on or arising out of any defense of the Company or any other Guarantor or the unenforceability of the Obligations or any part thereof from any cause, or the cessation from any cause of the liability of the Company, other than final payment in full in cash of the Obligations. Each of the Guarantors waives any defense arising out of any such election even though such election operates to impair or to extinguish any right of reimbursement or subrogation or other right or remedy of each of the Guarantors against the Company or any security.

SECTION 10.7 Continued Effectiveness.

Subject to Section 10.10, each of the Guarantors further agrees that its Guarantee with respect to the Notes shall remain in full force and effect and continue to be irrevocable notwithstanding any petition filed by or against the Company for liquidation or reorganization, the Company becoming insolvent or making an assignment for the benefit of creditors or a receiver or trustee being appointed for all or any significant part of the Company's assets, and shall, to the fullest extent permitted by law, continue to be effective or be reinstated, as the case may be, if at any time payment, or any part thereof, of principal or interest on any Obligation is rescinded or must otherwise be restored or returned by the Trustee or any Holder of the Notes, whether as a "voidable preference," "fraudulent transfer" upon bankruptcy or reorganization of the Company or otherwise, all as though such payment or performance had not been made, until the date upon which the entire Obligation, if any, and interest on the Notes has been, or has been deemed pursuant to the provisions of this Second Supplemental Indenture to have been paid in full. In the event that any payment, or any part thereof, is rescinded, reduced, restored or returned on the Notes, such Notes shall, to the fullest extent permitted by law, be reinstated and deemed paid only by such amount paid and not so rescinded, reduced, restored or returned.

SECTION 10.8 Subrogation.

In furtherance of the foregoing and not in limitation of any other right of each of the Guarantors by virtue hereof, upon the failure of the Company to pay any Obligation when and as the same shall become due, each of the Guarantors hereby promises to and will, upon receipt of written demand by the Trustee or any Holder of the Notes, forthwith pay, or cause to be paid, to the Holders in cash the amount of such unpaid Obligations, and thereupon the Holders shall, assign (except to the extent that such assignment would render a Guarantor a “creditor” of the Company within the meaning of Section 547 of Title 11 of the United States Code as now in effect or hereafter amended or any comparable provision of any successor statute) the amount of the Obligations owed to it and paid by such Guarantor pursuant to this Guarantee to such Guarantor, such assignment to be pro rata to the extent the Obligations in question were discharged by such Guarantor, or make such other disposition thereof as such Guarantor shall direct (all without recourse to the Holders, and without any representation or warranty by the Holders). If (a) a Guarantor shall make payment to the Holders of all or any part of the Obligations and (b) all the Obligations and all other amounts payable under this Second Supplemental Indenture shall be paid in full, the Trustee will, at such Guarantor’s request, execute and deliver to such Guarantor appropriate documents, without recourse and without representation or warranty, necessary to evidence the transfer by subrogation to such Guarantor of an interest in the Obligations resulting from such payment by such Guarantor.

SECTION 10.9 Subordination.

Upon payment by any Guarantor of any sums to the Holders, as provided above, all rights of such Guarantor against the Company, arising as a result thereof by way of right of subrogation or otherwise, shall in all respects be subordinated and junior in right of payment to the prior payment in full in cash of all the Obligations to the Trustee; provided, however, that any right of subrogation that such Guarantor may have pursuant to this Second Supplemental Indenture is subject to Section 10.8.

SECTION 10.10 Release of Guarantor and Termination of Guarantee.

A Guarantor shall, upon the occurrence of any of the following events, be automatically and unconditionally released and discharged from all obligations under this Second Supplemental Indenture and its Guarantee without any action required on the part of the Trustee or any Holder; provided that such Guarantor would not, immediately after such release and discharge, be required to become a Guarantor pursuant to Section 10.2:

- (1) at any time such Guarantor (a) is sold, disposed of or otherwise transferred (whether by merger, consolidation or the sale of all or substantially all of its assets or otherwise) to an entity that is not, and is not required to become, a Guarantor, if such sale, disposition or other transfer is otherwise in compliance with this Second Supplemental Indenture, including Article VIII of the Base Indenture or (b) is liquidated or dissolved in a manner that complies with this Second Supplemental Indenture, including Article VIII of the Base Indenture;
- (2) the lenders under the Credit Facility release the guarantee by such Guarantor or other obligations of such Guarantor under the Credit Facility; provided that it will not be deemed to be a release of such guarantee or obligations if the release is the result of an amendment, supplement, modification, extension, renewal, restatement or refunding (collectively, a “refinancing”) of the Credit Facility, as a result of which the guarantee or obligations of such Guarantor in favor of the administrative agent (for the benefit of the lenders under the Credit Facility) are terminated and/or replaced with guarantees or obligations in favor of the lenders or holders of such refinancing indebtedness (or any agent on their behalf);
- (3) the Company effects a Defeasance or Covenant Defeasance in accordance with Article 8 of the Base Indenture; or
- (4) upon full and final payments of the Notes.

The Trustee shall deliver an appropriate instrument evidencing such release upon receipt of a request of the Company accompanied by an Officer’s Certificate certifying as to the compliance with this Section 10.10.

SECTION 10.11 Limitation of Guarantors' Liability.

Each Guarantor, and by its acceptance hereof each Holder, hereby confirms that it is the intention of all such parties that the Guarantee by such Guarantor does not constitute a fraudulent transfer or conveyance for purposes of Title 11 of the United States Code, the Uniform Fraudulent Conveyance Act, the Uniform Fraudulent Transfer Act or any similar federal or state law to the extent applicable to any Guarantor. To effectuate the foregoing intention, the Holders and such Guarantor hereby irrevocably agree that the obligations of such Guarantor under this Second Supplemental Indenture and its Guarantee shall be limited to the maximum aggregate amount which, after giving effect to all other contingent and fixed liabilities of such Guarantor, and after giving effect to any collections from or payments made by or on behalf of, any other Guarantor in respect of the obligations of such Guarantor under its Guarantee or pursuant to its contribution obligations under this Second Supplemental Indenture, will result in the obligations of such Guarantor under its Guarantee not constituting such fraudulent transfer or conveyance.

Each Guarantee is expressly limited so that in no event, including the acceleration of the Maturity of the Securities, shall the amount paid or agreed to be paid in respect of interest on the Securities (or fees or other amounts deemed payment for the use of funds) exceed the maximum permissible amount under applicable law, as in effect on the date hereof and as subsequently amended or modified to allow a greater amount of interest (or fees or other amounts deemed payment for the use of funds) to be paid under such Guarantee. If for any reason the amount in respect of interest (or fees or other amounts deemed payment for the use of funds) required by a Guarantee exceeds such maximum permissible amount, the obligation to pay interest under such Guarantee (or fees or other amounts deemed payment for the use of funds) shall be automatically reduced to such maximum permissible amount and any amounts collected by any Holder of the Notes in excess of the permissible amount shall be automatically applied to reduce the outstanding principal on the Notes.

SECTION 10.12 No Obligation to Take Action Against the Company.

Neither the Trustee, any Holder nor any other Person shall have any obligation to enforce or exhaust any rights or remedies or take any other steps under any security for the Obligations or against the Company or any other Person or any Property of the Company or any other Person before the Trustee, such Holder or such other Person is entitled to demand payment and performance by any or all Guarantors of their liabilities and obligations under their Guarantee.

SECTION 10.13 Execution and Delivery.

To evidence its Guarantee set forth in this Article X, each Guarantor hereby agrees that this Second Supplemental Indenture shall be executed on behalf of such Guarantor by an Officer of such Guarantor, and in the case of any New Ares Group Entity that becomes a Guarantor in accordance with this Second Supplemental Indenture, such New Ares Group Entity's Guarantee shall be evidenced by the execution and delivery on behalf of such New Ares Group Entity of a supplemental indenture hereto by an Officer of such New Ares Group Entity.

Each Guarantor hereby agrees that its Guarantee set forth in this Article X shall remain in full force and effect notwithstanding the absence of the endorsement of any notation of such Guarantee on any Securities.

If an Officer whose signature is on this Second Supplemental Indenture no longer holds that office at the time the Trustee authenticates the Notes, the Guarantee shall be valid nevertheless.

The delivery of the Notes by the Trustee, after the authentication thereof hereunder, shall constitute due delivery of the Guarantee set forth in this Second Supplemental Indenture on behalf of the Guarantors.

ARTICLE XI
Miscellaneous

SECTION 11.1 Execution as Supplemental Indenture.

This Second Supplemental Indenture is executed and shall be construed as an indenture supplemental to the Base Indenture and this Second Supplemental Indenture and the Base Indenture shall henceforth be read together, and any conflict between the Base Indenture and this Second Supplemental Indenture shall be resolved as provided in Section 1.3 of this Second Supplemental Indenture.

SECTION 11.2 Not Responsible for Recitals or Issuance of Notes.

The recitals contained herein and in the Notes, except the Trustee's certificates of authentication, shall be taken as the statements of the Company and the Guarantors, as the case may be, and the Trustee assumes no responsibility for their correctness. The Trustee makes no representations as to the validity or sufficiency of this Second Supplemental Indenture or of the Securities or the Guarantees. The Trustee shall not be accountable for the use or application by the Company of the Notes or the proceeds thereof.

SECTION 11.3 Separability Clause.

In case any provision in this Second Supplemental Indenture or in the Notes shall be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

SECTION 11.4 Successors and Assigns.

All covenants and agreements in this Second Supplemental Indenture by the Company and the Guarantors shall bind their respective successors and assigns, whether so expressed or not. All agreements of the Trustee in this Second Supplemental Indenture shall bind its successors and assigns, whether so expressed or not.

SECTION 11.5 Execution and Counterparts.

This Second Supplemental Indenture may be executed in any number of counterparts, each of which so executed shall be deemed to be an original, and all such counterparts shall together constitute but one and the same instrument. The words "execution," "signed," "signature," "delivery," and words of like import in or relating to this Second Supplemental Indenture or any document to be signed in connection with this Second Supplemental Indenture shall be deemed to include electronic signatures (including, without limitation, any .pdf file, .jpeg file or any other electronic or image file, or any other "electronic signature" as defined under E-SIGN or ESRA, including Orbit, Adobe Fill & Sign, Adobe Sign, DocuSign, or any other similar platform identified by the Company and reasonably available at no undue burden or expense to the Trustee), 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. This exchange of copies of this Second Supplemental Indenture and of signature pages by facsimile or PDF transmission shall constitute effective execution and delivery of this Second Supplemental Indenture as to the parties hereto and may be used in lieu of the original Second Supplemental Indenture and signature pages for all purposes.

SECTION 11.6 Governing Law.

This Second Supplemental Indenture shall be governed by, and construed in accordance with, the internal laws of the State of New York.

[Signature Pages Follow]

IN WITNESS WHEREOF, the parties hereto have caused this Second Supplemental Indenture to be duly executed all as of the day and year first above written.

ARES MANAGEMENT CORPORATION

By: /s/ Anton Feingold
Name: Anton Feingold
Title: Vice President and Assistant Secretary

ARES FINANCE CO. LLC, as a Guarantor
ARES FINANCE CO. II LLC, as a Guarantor
ARES FINANCE CO. III LLC, as a Guarantor
ARES FINANCE CO. IV LLC, as a Guarantor

By: its Sole Manager/Member,
ARES HOLDINGS L.P.
By: its General Partner,
Ares Holdco LLC

By: /s/ Anton Feingold
Name: Anton Feingold
Title: Vice President and Assistant Secretary

ARES HOLDINGS L.P., as Guarantor

By: its General Partner,
Ares Holdco LLC

By: /s/ Anton Feingold
Name: Anton Feingold
Title: Vice President and Assistant Secretary

ARES MANAGEMENT LLC, as Guarantor

By: its Sole Manager/Member,
ARES MANAGEMENT HOLDINGS L.P.
By: its General Partner,
Ares Holdco LLC

By: /s/ Anton Feingold
Name: Anton Feingold
Title: Vice President and Assistant Secretary

[Signature Page to Second Supplemental Indenture]

ARES INVESTMENTS HOLDINGS LLC, as Guarantor

By: its Sole Manager/Member,
ARES HOLDINGS L.P.

By: its General Partner,
Ares Holdco LLC

By: /s/ Anton Feingold

Name: Anton Feingold

Title: Vice President and Assistant Secretary

[Signature Page to Second Supplemental Indenture]

**U.S. BANK TRUST COMPANY, NATIONAL
ASSOCIATION, as Trustee**

By: /s/ Brandon Bonfig

Name: Brandon Bonfig

Title: Vice President

[Signature Page to Second Supplemental Indenture]

SCHEDULE I
GUARANTORS

Ares Finance Co. LLC

Ares Finance Co. II LLC

Ares Finance Co. III LLC

Ares Finance Co. IV LLC

Ares Holdings L.P.

Ares Investments Holdings LLC

Ares Management LLC

KIRKLAND & ELLIS LLP
AND AFFILIATED PARTNERSHIPS

2049 Century Park East
Los Angeles, CA 90067
United States

+1 310 552 4200

www.kirkland.com

October 11, 2024

Facsimile:
+1 310 552 5900

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

Ladies and Gentlemen:

We have acted as counsel to (i) Ares Management Corporation, a Delaware corporation (the “**Company**”), (ii) Ares Finance Co. LLC, a Delaware limited liability company (“**AFC**”), (iii) Ares Finance Co. II LLC, a Delaware limited liability company (“**AFC II**”), (iv) Ares Finance Co. III LLC, a Delaware limited liability company (“**AFC III**”), (v) Ares Finance Co. IV LLC, a Delaware limited liability company (“**AFC IV**”), (vi) Ares Holdings L.P., a Delaware limited partnership (“**Ares Holdings**”), (vii) Ares Management LLC, a Delaware limited liability company (“**Ares Management**”), and (viii) Ares Investments Holdings LLC, a Delaware limited liability company (together with AFC, AFC II, AFC III, AFC IV, Ares Holdings, and Ares Management, the “**Guarantors**”), in connection with the Registration Statement, as amended, on Form S-3ASR (File Nos. 333-270053, 333-270053-01, 333-270053-02, 333-270053-03, 333-270053-04, 333-270053-05, 333-270053-06 and 333-270053-07) (as amended, the “**Registration Statement**”), each which became effective upon the filing with the Securities and Exchange Commission (the “**Commission**”) pursuant to Rule 462(e) under the Securities Act of 1933, as amended (the “**Securities Act**”). You have asked us to furnish our opinion as to the legality of the Company’s 5.600% Senior Notes due 2054 (the “**Notes**”), including the guarantees endorsed thereon (the “**Guarantees**”, and together with the Notes the “**Securities**”), which are registered under the Registration Statement and which are being sold pursuant to the Underwriting Agreement, dated October 9, 2024 (the “**Underwriting Agreement**”), by and among the Company, Morgan Stanley & Co. LLC and Citigroup Global Markets Inc., as representatives of the underwriters named therein, and the Guarantors.

The Securities are to be issued under a base indenture, dated as of November 10, 2023 (the “**Base Indenture**”), by and between the Company and U.S. Bank Trust Company, National Association, as Trustee (the “**Trustee**”), as supplemented by the Second Supplemental Indenture, dated as of October 11, 2024 (the “**Second Supplemental Indenture**”), by and among the Company, the Guarantors, and the Trustee (together with the Base Indenture, the “**Indenture**”), and pursuant to resolutions adopted by the Company’s board of directors on October 2, 2024 and the board of directors of the Guarantors on October 9, 2024.

In connection therewith, we have examined originals or copies of such documents, records and other instruments as we have deemed relevant, including, without limitation: (i) the corporate and organizational documents of each of the Company and the Guarantors; (ii) minutes and records of the corporate proceedings of each of the Company and Guarantors; (iii) the Registration Statement; (iv) the preliminary prospectus supplement, dated October 9, 2024; (v) the pricing term sheet, dated October 9, 2024, set forth on Annex B to the Underwriting Agreement; (vi) the final prospectus supplement, dated October 9, 2024; (vii) the Underwriting Agreement; (viii) the Base Indenture; (ix) the Second Supplemental Indenture, including the form of the global note representing the Notes and (x) a specimen of the global note representing the Securities to be issued and delivered pursuant to the Indenture.

Austin Bay Area Beijing Boston Brussels Chicago Dallas Hong Kong Houston London Los Angeles Miami Munich New York Paris Riyadh Salt Lake City Shanghai Washington, D.C.

KIRKLAND & ELLIS LLP

For purposes of this opinion, we have assumed the authenticity of all documents submitted to us as originals, the conformity to the originals of all documents submitted to us as copies and the authenticity of the originals of all documents submitted to us as copies. We have also assumed the legal capacity of all natural persons, the genuineness of the signatures of persons signing all documents in connection with which this opinion is rendered, the authority of such persons signing on behalf of the parties thereto other than the Company and the Guarantors and the due authorization, execution and delivery of all documents by the parties thereto other than the Company and the Guarantors. We have not independently established or verified any facts relevant to the opinions expressed herein, but have relied upon statements and representations of officers and other representatives of the Company and the Guarantors.

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

1. The Notes have been duly authorized and, when executed, issued and authenticated in accordance with the terms of the Indenture and delivered and paid for in accordance with the terms of the Underwriting Agreement, will be valid and binding obligations of the Company.

2. The Guarantees have been duly authorized and when executed and delivered by each of the Guarantors, and when the Notes have been executed, issued and authenticated in accordance with the terms of the Indenture and delivered and paid for in accordance with the terms of the Underwriting Agreement, will be valid and binding obligations of each of the Guarantors.

Our opinions expressed above are subject to the qualifications that we express no opinion as to the applicability of, compliance with, or effect of (i) any bankruptcy, insolvency, reorganization, fraudulent transfer, fraudulent conveyance, moratorium or other similar law affecting the enforcement of creditors' rights generally, (ii) general principles of equity (regardless of whether enforcement is considered in a proceeding in equity or at law), (iii) other commonly recognized statutory and judicial constraints as to enforceability, including statutes of limitations, and (iv) public policy considerations which may limit the rights of parties to obtain certain remedies.

To the extent that the obligations of the Company and any Guarantor, as applicable, under the Indenture or Underwriting Agreement (collectively, the "**Notes Agreements**") may be dependent on such matters, we assume for purposes of this opinion that the trustee or underwriters party to the applicable Notes Agreement (each an "**Agent**" and collectively, the "**Agents**") is duly organized, validly existing and in good standing under the laws of its jurisdiction of organization; that such Agent is duly qualified to engage in the activities contemplated by the applicable Notes Agreements; that each Notes Agreement has been duly authorized, executed and delivered by applicable Agent and constitutes the legally valid and binding obligations of such Agent, enforceable against such Agent in accordance with its terms; that the applicable Agent is in compliance, generally and with respect to acting as an agent under the Notes Agreements with all applicable laws and regulations; and that the applicable Agent has the requisite organizational and legal power and authority to perform its obligations under the applicable Notes Agreements.

This opinion is also based upon and expressly limited in all respects to the Delaware General Corporation Law, the Delaware Limited Liability Company Act and the Revised Uniform Limited Partnership Act of the State of Delaware and we do not purport to be experts on, or to express any opinion with respect to the applicability thereto, or to the effect, of the laws of any other jurisdiction or as to matters of local law or the laws of local governmental departments or agencies within the State of Delaware. The reference and limitation to the "Delaware General Corporation Law" includes all applicable Delaware statutory provisions of law and reported judicial decisions interpreting these laws. We do not find it necessary for the purposes of this opinion, and accordingly we do not purport to cover herein, the application of the securities or "Blue Sky" laws of the various states to the sale of the Securities.

This opinion is limited to the specific issues addressed herein, and no opinion may be inferred or implied beyond that expressly stated herein. We assume no obligation to revise or supplement this opinion should the present federal securities laws of the United States, the Delaware General Corporation Law, the Delaware Limited Liability Company Act or the Revised Uniform Limited Partnership Act of the State of Delaware, be changed by legislative action, judicial action or otherwise.

KIRKLAND & ELLIS LLP

We hereby consent to the filing of this opinion as Exhibit 5.1 to the Registration Statement and to the reference to our firm under the caption “Legal Matters” in the Registration Statement. In giving the foregoing consent, we do not admit that we are in the category of persons whose consent is required under Section 7 of the Securities Act or the rules and regulations of the Commission promulgated thereunder.

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

Very truly yours,

/s/ Kirkland & Ellis LLP

KIRKLAND & ELLIS LLP
