

Investor Name

Subscription Agreement

FOR CLASS S, D & I SHARES

Effective as of April 2024



Ares Strategic Income Fund

1. Investment

Please check the appropriate box:

- ☐ **Initial Investment** — please see investment minimum in Section 3.
- ☐ **Additional Investment** — This is an additional investment: \$500 minimum.

Ares Account # (for existing investors)

Investment Amount (\$)

State of Sale

2. Investment Method

- ☐ **By Mail** — Attach a check made payable to Ares Strategic Income Fund ("ASIF").
- ☐ **By Wire** — **Account Name:** UMB Bank, N.A., Kansas City, MO 64106
ABA Routing Number: 101000695
Account Number: 9871976114
Beneficiary: Ares Strategic Income Fund

Please request when sending a wire that the wire reference the investor's name and account number (if applicable) in order to assure that the wire is credited to the proper account.

3. Share Class - Please check the appropriate share class and placement fee, if applicable:

Please consult with your financial professional regarding the Share Class and commissions structure of your investment and check one of the following options. The prospectus of ASIF, as amended and supplemented as of the date hereof (the "Prospectus"), contains additional information regarding the different share classes.

- ☐ **Share Class S** – Fund #8004
- The minimum investment is \$2,500
- ☐ **Share Class D**** – Fund #8005
- The minimum investment is \$2,500
- ☐ **Share Class I**** – Fund #8006
- The minimum investment is \$1,000,000 (unless waived by dealer manager)
- \$_____ (Net Investment Amount)
- %_____ (Placement Fee)*
- \$_____ (Gross Investment Amount)

** Available for certain fee-based wrap accounts and other eligible investors as disclosed in the Prospectus.

* Percentage must be in 0.01% increments. Dollar amounts are not accepted.

4. Type of Ownership (All authorized owners must sign in Section 11 & 12)

A. Is your investment held through a custodian or through a brokerage/advisory account?

- ☐ Yes ☐ No

If yes, please complete the Section below and deliver the completed subscription agreement to your custodian, broker-dealer (including a dually registered broker-dealer / registered investment adviser).

Name of Custodian or Broker-Dealer

Account #

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4. Type of Ownership (continued)

B. Please select one type of ownership below

Non-Qualified

- ☐ Individual Ownership
 - ☐ Transfer on Death
Fill out Transfer on Death Form to effect designation.
(Available through your financial professional)
- ☐ Joint Tenants with Rights of Survivorship
 - ☐ Transfer on Death
Fill out Transfer on Death Form to effect designation.
(Available through your financial professional)
- ☐ Tenants in Common
- ☐ Community Property
- ☐ Uniform Gift to Minors Act
- ☐ Plan
Additional documentation required in Section 5C.
- ☐ Trust
Additional documentation required in Section 5C.
- ☐ Corporation/Partnership
Additional documentation required in Section 5C.
- ☐ Other (Specify)

Qualified

- ☐ Traditional IRA
- ☐ Roth IRA
- ☐ Decedent IRA
-
- ☐ Name of Deceased
- ☐ Simplified Employee Pension/Trust (SEP)
- ☐ Other (Specify)

5. Subscriber Information

A. Investor Name – Investor/Trustee/Executor/Authorized Signatory Information

Residential street address MUST be provided. See Section 6 if mailing address is different than residential street address

First NameLast Name

Social Security/Taxpayer ID #Date of Birth (MM/DD/YYYY)

Telephone #E-mail Address

Residential Address (no P.O. Box)

Street AddressCityStateZIP

Mailing Address (if different from above)

Street AddressCityStateZIP

Please Indicate Citizenship Status

- ☐ U.S. Citizen
- ☐ Resident Alien
- ☐ Non-Resident Alien

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5. Subscriber Information (continued)

B. Co-Investor Name – Co-Investor/Co-Trustee/Co-Authorized Signatory Information, if applicable

First Name

Last Name

Social Security/Taxpayer ID #

Date of Birth (MM/DD/YYYY)

Telephone #

Residential Address (no P.O. Box)

Street Address

City

State

ZIP

Mailing Address (if different from above)

Street Address

City

State

ZIP

Please Indicate Citizenship Status

☐ U.S. Citizen

☐ Resident Alien

☐ Non-Resident Alien

C. Entity Information – Retirement Plan/Trust/Corporation/Partnership/Other

(Trustee(s) and/or Authorized Signatory(s) information MUST be provided in Sections 5A and 5B)

Entity Name

Entity Tax ID #

Date of Formation

Entity Type (Select one – required)

☐ Retirement Plan

☐ Taxable Trust (First and last pages of the trust document required)

☐ Tax-exempt Trust (First and last pages of the trust document required)

☐ S-Corp (Corporate Resolution required)

☐ C-Corp (Corporate Resolution required)

☐ LLC (Plan documentation required)

☐ Partnership (Plan documentation required)

☐ Estate (Letter of Testamentary required)

☐ Other (Specify)

6. Contact Information (If different than provided in Section 5A)

Mailing Address

City

State

ZIP

E-mail Address

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7. Electronic Delivery Form (Optional)

Instead of receiving paper copies of the Prospectus, prospectus supplements, annual reports, proxy statements, and other shareholder communications and reports, you may elect to receive electronic delivery of shareholder communications and other documents from ASIF. If you would like to consent to electronic delivery, including pursuant to email, please initial below for this election.

We encourage you to reduce printing and mailing costs and to conserve natural resources by electing to receive electronic delivery of shareholder communications and statement notifications. By consenting below to electronically receive shareholder communications, including your account-specific information, you authorize said offering(s) to either (i) email shareholder communications to you directly or (ii) make them available on our website and notify you by email when and where such documents are available.

You will not receive paper copies of these electronic materials unless specifically requested, the delivery of electronic materials is prohibited or we, in our sole discretion, elect to send paper copies of the materials.

By consenting to electronic access, you will be responsible for certain costs, such as your customary internet service provider charges, and may be required to download software in connection with access to these materials. You understand this electronic delivery program may be changed or discontinued and that the terms of this agreement may be amended at any time. You understand that there are possible risks associated with electronic delivery such as emails not transmitting, links failing to function properly and system failure of online service providers, and that there is no warranty or guarantee given concerning the transmissions of email, the availability of the website, or information on it, other than as required by law. You agree to promptly notify us of any change in your e-mail address. You agree that our sending of the notice or email will constitute good and effective delivery of the information to you, regardless of whether you actually access the website containing the information or open the email and/or attachments. The documents and other information delivered electronically may be formatted in Adobe Acrobat's portable document format ("PDF"), hypertext mark-up language ("HTML") or other file formats we deem appropriate. In order to view or print documents provided in PDF format, you will have to obtain the Adobe Acrobat Reader, which is available free of charge at Adobe's website (located at www.adobe.com), and install it on your computer. You are responsible for having any necessary hardware, software or other technology to access the information sent electronically, including a printer or other device to download and save any information that you may wish to retain.

Initials _____ I consent to electronic delivery

E-mail Address

If blank, the e-mail address provided in Section 5A will be used.

8. Distributions

If you wish to enroll in the Distribution Reinvestment Plan, check this box: ☐

Only complete the following information if you do not wish to enroll in the Distribution Reinvestment Plan.

Non-Custodial Ownership

- ☐ I prefer that my distribution be deposited directly into the account listed in Section 9.
- ☐ I prefer that my distribution be paid by check and sent to the address listed in Section 5.

Custodial Ownership

- ☐ I prefer that my distribution be sent to my custodian for deposit into my custodial account cited in Section 4.

For Custodial accounts, if you elect cash distributions, the funds must be sent to the Custodian.

If you do not make an election, then your distributions will be paid in cash to your custodian OR address of record.

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9. Bank or Brokerage Account Information

Complete this Section ONLY if you do NOT wish to enroll in the Distribution Reinvestment Plan and you instead elect to receive cash distributions.

I authorize ASIF or its agent to deposit my distribution into my checking or savings account. This authority will remain in force until I notify ASIF in writing to cancel it. In the event that ASIF deposits funds erroneously into my account, it is authorized to debit my account for an amount not to exceed the amount of the erroneous deposit.

Name of Financial Institution

Street Address

City

State

ZIP

Name(s) on Account

ABA Numbers/Bank Account Number

Account Number

☐ Checking (Attach a voided check.)

☐ Savings (Attach a voided deposit slip.)

☐ Brokerage

10. Broker Dealer/Broker-Dealer Representative (Financial Advisor) Information (Required Information)

The Financial Advisor must sign below to complete the order.

Name of Financial Advisor (FA)

Broker/Dealer Name (B/D)

Telephone Number

Mailing Address

Home Office Mailing Address

City

State

ZIP

City

State

ZIP

B/D Rep #

CRD#

FA Telephone Number

FA E-mail Address

FA Signature

B/D Signature (if applicable)

Operations Contact (not required)

The Financial Advisor hereby warrants that he/she is duly licensed to sell shares in the state designated as the investor's legal residence. Please note that unless previously agreed to in writing by ASIF, all sales of securities must be made through a Broker-Dealer, including when an registered investment adviser that is a dually registered broker-dealer has introduced the sale. In all cases, Section 10 must be completed.

The undersigned confirm(s), which confirmation is made on behalf of the Broker-Dealer with which Financial Advisor is associated, with respect to sales of securities made through a Broker-Dealer that they (i) have reasonable grounds to believe that the information and representations concerning the investor identified herein are true, correct and complete in all respects; (ii) have discussed such investor's prospective purchase of shares with such investor; (iii) have advised such investor of all pertinent facts with regard to the lack of liquidity and marketability of the shares; (iv) have delivered or made available a current prospectus and related supplements, if any, to such investor; (v) have reasonable grounds to believe that the investor is purchasing these shares for his or her own account; (vi) have reasonable grounds to believe that the purchase of shares is a suitable investment for such investor, that such investor meets the suitability standards applicable to such investor set forth in the Prospectus and related supplements, if any, and that such investor is in a financial position to enable such investor to realize the benefits of such an investment and to suffer any loss that may occur with respect thereto; and (vii) have advised such investor that the shares have not been registered and are not expected to be registered under the laws of any country or jurisdiction outside of the United States except as otherwise described in the Prospectus. The undersigned Broker-Dealer and Financial Advisor understand and agree that they shall be solely responsible for determining if any recommendation to invest in shares is in the best interest of, or suitable for, the investor, as applicable. Ares Wealth Management Solutions, LLC ("AWMS") has not made any recommendations to the investor and has not, and is not responsible to, evaluate whether or not an investment in the shares is in the best interest of the investor. The undersigned Broker-Dealer and Financial Advisor listed in Section 10 further represent and certify that, in connection with this subscription for shares, they have complied with and have followed all applicable policies and procedures of their firm relating to, and performed functions required by, federal and state securities laws, rules promulgated under the Securities Exchange Act of 1934, as amended, including, but not limited to Rule 15l-1 ("Regulation Best Interest") and Financial Industry Regulatory Authority, Inc. ("FINRA") rules and regulations including, but not limited to Know Your Customer, Suitability and, any anti-money laundering requirements under the Bank Secrecy Act ("BSA") and its implementing regulations (e.g., Customer

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10. Broker Dealer/Broker-Dealer Representative (Financial Advisor) Information (Required Information) (continued)

Identification Program, AML Rules) as required by its relationship with the investor(s) identified on this document. The undersigned Broker-Dealer and Financial Advisor acknowledge that the investor who purchases shares through the Broker-Dealer and Financial Advisor firm are "customers" of the Broker-Dealer or Financial Advisor's firm as applicable and not of AWMS, a broker-dealer affiliate of the investment adviser for ASIF. The Broker-Dealer hereby represents that it has adopted and implemented, and will maintain a written anti-money laundering compliance program ("AML Program") including, without limitation, anti-money laundering policies and procedures relating to the Customer Identification Program and the AML Rules. In addition, the Broker-Dealer agrees that it has policies and procedures in place to check the names of new customers against government watch lists, including the U.S. Treasury Department Office of Foreign Asset Control list of Specially Designated Nationals and Blocked Persons. The Broker-Dealer further understands that, while AWMS is required to establish and implement its own AML Program in accordance with the AML Rules, the Broker-Dealer is not relying on AWMS's AML Program for any purposes. The Broker-Dealer agrees to notify ASIF immediately if the firm is subject to a Securities and Exchange Commission ("SEC") or FINRA disclosure event or a fine from the SEC related to its AML Program.

The Broker-Dealer and Financial Advisor agree to comply with all applicable rules, regulations and guidelines issued by the SEC, FINRA and, to the extent applicable, any individual state securities administrators, as well as any other applicable laws or regulations pertaining to the delivery of the Prospectus and any other ASIF documentation and signature of this subscription agreement, including any electronic delivery and signature requirements that may apply. To the extent applicable with respect to the investor's investment in the shares, the Broker-Dealer and/or Financial Advisor's firm will comply with all of the applicable requirements set forth in the NASAA Statement of Policy Regarding Use of Electronic Offering Documents and Electronic Signatures, as may be amended from time to time (the "Statement of Policy"). The Broker-Dealer will comply with such requirements in every U.S. jurisdiction irrespective of whether the jurisdiction has adopted the Statement of Policy. The Broker-Dealer acknowledges that it is acting as an agent of the ASIF only with respect to the delivery of the Prospectus and any other ASIF documentation electronically, the administration of the subscription process and obtainment of electronic signatures and only to the extent its firm's actions are in compliance with the Statement of Policy and this subscription agreement. The Broker-Dealer also will comply, as applicable, with the Electronic Signatures in Global and National Commerce Act and the Uniform Electronic Transactions Act, to the extent applicable, as adopted in each applicable jurisdiction and any other applicable laws including but not limited to applicable SEC guidance regarding the electronic delivery of materials under the federal securities laws.

THIS SUBSCRIPTION AGREEMENT AND ALL RIGHTS HEREUNDER SHALL BE GOVERNED BY, AND INTERPRETED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF DELAWARE.

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11. Subscriber Signatures

ASIF is required by law to obtain, verify and record certain personal information from you or persons on your behalf in order to establish the account. Required information includes name, date of birth, permanent residential address and social security/taxpayer identification number. We may also ask to see other identifying documents. If you do not provide the information, ASIF may not be able to open your account. By signing the subscription agreement, you agree to provide this information and confirm that this information is true and correct. If we are unable to verify your identity, or that of another person(s) authorized to act on your behalf, or if we believe we have identified potentially criminal activity, we reserve the right to take action as we deem appropriate which may include closing your account.

Please separately initial each of the representations below. Except in the case of fiduciary accounts, you may not grant any person a power of attorney to make the representations on your behalf. In order to induce ASIF to accept this subscription, I hereby represent and warrant to you as follows:

A. All Items in this Section 11 must be read and initialed.

	Investor	Co-Investor
a) I have received the Prospectus for ASIF at least five business days prior to the date hereof.	(a) Initials _____	Initials _____
b) I have (A) a minimum net worth (not including home, home furnishings and personal automobiles) of at least \$250,000, or (B) a minimum net worth (as previously described) of at least \$70,000 and a minimum annual gross income of at least \$70,000.	(b) Initials _____	Initials _____
c) In addition to the general suitability requirements described above, I meet the higher suitability requirements, if any, imposed by my state of primary residence as set forth in the Prospectus under "SUITABILITY STANDARDS."	(c) Initials _____	Initials _____
d) If I am an entity that was formed for the purpose of purchasing shares, each individual that owns an interest in such entity meets the general suitability requirements described above.	(d) Initials _____	Initials _____
e) I acknowledge that there is no public market for the shares, shares of this offering are not liquid and appropriate only as a long-term investment.	(e) Initials _____	Initials _____
f) I acknowledge that the shares have not been registered and are not expected to be registered under the laws of any country or jurisdiction outside of the United States except as otherwise described in the Prospectus.	(f) Initials _____	Initials _____
g) I am purchasing the shares for my own account, or if I am purchasing shares on behalf of a trust or other entity of which I am a trustee or authorized agent, I have due authority to execute this subscription agreement and do hereby legally bind the trust or other entity of which I am trustee or authorized agent.	(g) Initials _____	Initials _____
h) I acknowledge that ASIF may enter into transactions with Ares affiliates that involve conflicts of interest as described in the Prospectus.	(h) Initials _____	Initials _____
i) I acknowledge that subscriptions must be submitted at least five business days prior to first day of each month my investment will be executed as of the first day of the applicable month at the NAV per share as of the day preceding day. I acknowledge that I will not know the NAV per share at which my investment will be executed at the time I subscribe and the NAV per share will generally be made available at https://areswmsresources.com/investment-solutions/asif/ as of the last calendar day of each month within 20 business days of the last calendar day of each month.	(i) Initials _____	Initials _____
j) I acknowledge that my subscription request will not be accepted any earlier than two business days before the first calendar day of each month. I acknowledge that I am not committed to purchase shares at the time my subscription order is submitted and I may cancel my subscription at any time before the time it has been accepted as described in the previous sentence. I understand that I may withdraw my purchase request by notifying the transfer agent, through my financial intermediary or directly on ASIF's toll-free, automated telephone line, 888-310-9352.	(j) Initials _____	Initials _____

B. If you live in any of the following states, please complete Section 11C: Alabama, California, Idaho, Iowa, Kansas, Kentucky, Maine, Massachusetts, Missouri, Nebraska, New Jersey, New Mexico, North Dakota, Ohio, Oregon, Pennsylvania, Puerto Rico, Tennessee, and Vermont.

In the case of sales to fiduciary accounts, the minimum standards in Section 11C shall be met by the beneficiary, the fiduciary, account, or, by the donor or grantor, who directly or indirectly supplies the funds to purchase the shares if the donor or grantor is the fiduciary.

For important information in this respect, see Section 10 above. I declare that the information supplied in this subscription agreement is true and correct and may be relied upon by ASIF. I acknowledge that the Broker-Dealer/Financial Advisor (Broker-Dealer/Financial Advisor of record) indicated in Section 10 of this subscription agreement and its designated clearing agent, if any, will have full access to my account information, including the number of shares I own, tax information (including the Form 1099) and redemption information. Investors may change the Broker-Dealer/Financial Advisor of record at any time by contacting ASIF Investor Relations at the number indicated below.

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11. Subscriber Signatures (continued)

C. For purposes of determining whether you satisfy the standards below, your net worth is calculated excluding the value of your home, home furnishings and automobiles, and, unless otherwise indicated, "liquid net worth" is defined as that portion of net worth that consists of cash, cash equivalents and readily marketable investments.

Investors in the following states have the additional suitability standards as set forth below.

Investor	Co-Investor
a) If I am an ALABAMA resident, in addition to the suitability standards set forth above, an investment in ASIF will only be sold to me if I have a liquid net worth of at least 10 times my investment in ASIF and its affiliates.	(a) Initials _____ Initials _____
b) If I am a CALIFORNIA resident, in addition to the suitability standards set forth above, I may not invest more than 10% of my liquid net worth in ASIF.	(b) Initials _____ Initials _____
c) If I am an IDAHO resident, I must have either (a) a liquid net worth of \$85,000 and annual gross income of \$85,000 or (b) a liquid net worth of \$300,000. Additionally, the total investment in ASIF shall not exceed 10% of my liquid net worth. For these purposes, "liquid net worth" is defined as that portion of net worth that consists of cash, cash equivalents and readily marketable securities.	(c) Initials _____ Initials _____
d) If I am an IOWA resident, I (i) have either (a) an annual gross income of at least \$100,000 and a net worth of at least \$100,000, or (b) a net worth of at least \$350,000 (net worth should be determined exclusive of home, auto and home furnishings). If I am not an "accredited investor" as defined in Regulation D under the Securities Act of 1933, as amended, my investment in this offering and in the securities of other non-traded business development companies may not exceed 10% of my net worth.	(d) Initials _____ Initials _____
e) If I am a KANSAS resident, I understand that it is recommended by the Office of the Kansas Securities Commissioner that I limit my aggregate investment in the securities of Ares Strategic Income Fund and other similar investments to not more than 10% of my liquid net worth. Liquid net worth shall be defined as that portion of the purchaser's total net worth that is comprised of cash, cash equivalents, and readily marketable securities, as determined in conformity with GAAP.	(e) Initials _____ Initials _____
f) If I am a KENTUCKY resident, I may not invest more than 10% of my liquid net worth in ASIF or its affiliates. "Liquid net worth" is defined as that portion of net worth that is comprised of cash, cash equivalents and readily marketable securities.	(f) Initials _____ Initials _____
g) If I am a MAINE resident, I acknowledge that it is recommended by the Maine Office of Securities that my aggregate investment in this offering and other similar direct participation investments not exceed 10% of my liquid net worth. For this purpose, "liquid net worth" is defined as that portion of net worth that consists of cash, cash equivalents and readily marketable securities.	(g) Initials _____ Initials _____
h) If I am a MASSACHUSETTS resident, in addition to the suitability standards set forth above, I may not invest more than 10% of my liquid net worth in ASIF, in public, non-traded business development companies, in public, non-traded real estate investment trusts, and other illiquid direct participation programs. For these purposes, "liquid net worth" is defined as that portion of net worth that consists of cash, cash equivalents and readily marketable investments.	(h) Initials _____ Initials _____
i) If I am a MISSOURI resident, no more than ten percent (10%) of my liquid net worth shall be invested in securities being registered in this offering.	(i) Initials _____ Initials _____
j) If I am a NEBRASKA resident, I must have (i) either (a) an annual gross income of at least \$70,000 and a net worth of at least \$70,000, or (b) a net worth of at least \$250,000; and (ii) I must limit my aggregate investment in this offering and the securities of other business development companies to 10% of such investor's net worth. Investors who are accredited investors as defined in Regulation D under the Securities Act of 1933 are not subject to the foregoing investment concentration limit.	(j) Initials _____ Initials _____
k) If I am a NEW JERSEY investor, I must have either (a) a minimum liquid net worth of at least \$100,000 and a minimum annual gross income of not less than \$85,000, or (b) a minimum liquid net worth of \$350,000. For these purposes, "liquid net worth" is defined as that portion of net worth (total assets exclusive of home furnishings, and automobiles, minus total liability) that consists of cash, cash equivalent and readily marketable securities. In addition, I acknowledge that my investment in Ares Strategic Income Fund, its affiliates, and other non-publicly traded direct investment programs (including real estate investment trusts, business development companies, oil and gas programs, equipment leasing programs, and commodity pools but excluding unregistered, federally and state exempt private offerings) may not exceed ten percent (10%) of my liquid net worth.	(k) Initials _____ Initials _____
l) Additionally, I acknowledge that the Class S and D shares will be subject to upfront placement fees or brokerage commissions of up to 3.5% of NAV for Class S shares and 1.5% of NAV for Class D shares. Class S and D shares are subject to a distribution and stockholder servicing fee equal to up to 0.85% per annum of the aggregate NAV of the respective outstanding Class S shares, and with respect to the D shares, an amount equal to up to 0.25% per annum of the aggregate NAV of the outstanding Class D shares. These fees will reduce the amount of the purchase price that is available for investment and will cause the per share purchase price to be greater than the estimated value per share that will be reflected on my account statement (by broker dealers reporting a valuation calculated in accordance with FINRA Rule 2331(c)(1)(A) relating to net investment valuation guidelines). These fees may also reduce the amount of distributions that are paid with respect to Class S and D shares.	(l) Initials _____ Initials _____
m) If I am a NEW MEXICO resident, in addition to the general suitability standards listed above, I may not invest, and I may not accept from an investor more than ten percent (10%) of my liquid net worth in shares of ASIF, its affiliates, and in other non-traded business development companies. Liquid net worth is defined as that portion of net worth which consists of cash, cash equivalents and readily marketable securities.	(m) Initials _____ Initials _____
n) If I am a NORTH DAKOTA resident who is not an "accredited investor" as defined in Regulation D under the Securities Act of 1933, as amended, I have a net worth of at least ten times my investment in ASIF's common stock.	(n) Initials _____ Initials _____
o) If I am an OHIO resident, it is unsuitable to invest more than 10% of my liquid net worth in the issuer, affiliates of the issuer, and in any other non-traded business development company. For these purposes, "liquid net worth" is defined as that portion of net worth (total assets exclusive of primary residence, home furnishings and automobiles minus, total liabilities) comprised of cash, cash equivalents and readily marketable securities.	(o) Initials _____ Initials _____
p) If I am an OKLAHOMA resident, my investment in ASIF may not exceed 10% of my liquid net worth.	(p) Initials _____ Initials _____
q) If I am an OREGON resident, in addition to the suitability standards set forth above, I may not invest more than 10% of my liquid net worth. Liquid net worth is defined as net worth excluding the value of the investor's home, home furnishings and automobile.	(q) Initials _____ Initials _____
r) If I am a PENNSYLVANIA resident, I may not invest more than 10% of my liquid net worth in ASIF.	(r) Initials _____ Initials _____
s) If I am a PUERTO RICO resident, I may not invest more than 10% of my liquid net worth in ASIF, its affiliates and other non-traded business development companies. For these purposes, "liquid net worth" is defined as that portion of net worth (total assets exclusive of primary residence, home furnishings and automobiles minus total liabilities) consisting of cash, cash equivalents and readily marketable securities.	(s) Initials _____ Initials _____
t) If I am a TENNESSEE resident who is not an "accredited investor" as defined in Regulation D under the Securities Act of 1933, as amended, my investment in ASIF common stock may not exceed 10% of my net worth.	(t) Initials _____ Initials _____
u) If I am a VERMONT resident and I am an accredited investor in Vermont, as defined in 17 C.F.R. § 230.501, I may invest freely in this offering. In addition to the suitability standards described above, if I am non-accredited Vermont investors, I may not purchase an amount in this offering that exceeds 10% of my liquid net worth. For these purposes, "liquid net worth" is defined as an investor's total assets (not including home, home furnishings or automobiles) minus total liabilities.	(u) Initials _____ Initials _____

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12. Substitute IRS Form W-9 Certifications (required for U.S. investors)

Under penalties of perjury, I certify that:

1. The number shown on this subscription agreement is my correct taxpayer identification number (or I am waiting for a number to be issued to me); and
2. I am not subject to backup withholding because: (a) I am exempt from backup withholding, or (b) I have not been notified by the Internal Revenue Service (IRS) that I am subject to backup withholding as a result of a failure to report all interest or dividends, or (c) the IRS has notified me that I am no longer subject to backup withholding; and
3. I am a U.S. citizen or other U.S. person (including a resident alien) (defined in IRS Form W-9); and
4. The FATCA code(s) entered on this form (if any) indicating that I am exempt from FATCA reporting is correct.

Certification instructions. You must cross out item 2 above if you have been notified by the IRS that you are currently subject to backup withholding because you have failed to report all interest and dividends on your tax return.

The Internal Revenue Service does not require your consent to any provision of this document other than the certifications required to avoid backup withholding.

Investing in ASIF's common shares involves a high degree of risk. You should purchase these securities only if you can afford the complete loss of your investment. See "Risk Factors" in ASIF's prospectus for additional information. Also consider the following:

- We have a limited operating history and there is no assurance that we will achieve our investment objective.
- We have not identified specific investments that we will make with the proceeds of this offering. As a result, this may be deemed a "blind pool" offering and you will not have the opportunity to evaluate our investments before we make them.
- You should not expect to be able to sell your common shares regardless of how we perform.
- You should consider that you may not have access to the money you invest for an extended period of time.
- We do not intend to list our common shares on any securities exchange, and we do not expect a secondary market in our common shares to develop prior to any listing.
- Because you may be unable to sell your common shares, you will be unable to reduce your exposure in any market downturn.
- At the discretion of the Board of Trustees and beginning no later than the first full calendar quarter after we hold the first closing in the offering of common shares pursuant to this Registration Statement, we intend to commence a share repurchase program in which we intend to offer to repurchase up to 5% of our common shares outstanding (either by number of shares or aggregate NAV) in each quarter. In addition, to the extent we offer to repurchase shares in any particular quarter, any such repurchases will be at prices equal to the NAV per share as of the last calendar day of the applicable month designated by the Board of Trustees, except that the ASIF deducts 2.00% from such NAV for shares that have not been outstanding for at least one year. Such share repurchase prices may be lower than the price at which you purchase our common shares in this offering. You should not expect to be able to sell your common shares regardless of how we perform.
- You will bear varying expenses of the ASIF, including organization and ongoing offering expenses, unless otherwise advanced by the investment adviser and not repaid by the ASIF pursuant to the terms and conditions of the Expense Support and Conditional Reimbursement Agreement. These expenses, which are liabilities of the ASIF, will reduce the NAV of common shares and you will have to receive a total return at least in excess of those expenses to receive an actual return on your investment. You will also bear upfront placement fees or brokerage commissions, depending on the class of common shares you purchase and the selling agent through whom you purchase such common shares.
- An investment in our common shares is not suitable for you if you need access to the money you invest.
- An investment in our common shares is suitable only for investors with the financial ability and willingness to accept the high risks and lack of liquidity inherent in an investment in our common shares.
- We cannot guarantee that we will make distributions, and if we do we may fund such distributions from sources other than cash flow from operations, including, without limitation, the sale of assets, borrowings, return of capital or offering proceeds, and we have no limits on the amounts we may pay from such sources. A return of capital is a return of a portion of your original investment in our common shares.
- Distributions may also be funded in significant part, directly or indirectly, from temporary waivers or expense reimbursements borne by our investment adviser or its affiliates, made pursuant to our Expense Support and Conditional Reimbursement Agreement that may be subject to reimbursement by us to our investment adviser or its affiliates. The repayment of any amounts owed to our investment adviser or our affiliates will reduce future distributions to which you would otherwise be entitled.
- We expect to use leverage, which will magnify the potential for loss on amounts invested in us.
- We qualify as an "emerging growth company" as defined in the Jumpstart Our Business Startups Act and we cannot be certain if the reduced disclosure requirements applicable to emerging growth companies will make our common shares less attractive to investors.
- We invest in securities that are rated below investment grade by rating agencies or that would be rated below investment grade if they were rated. Bonds that are rated below investment grade are sometimes referred to as "high yield bonds" or "junk bonds." These unrated and below investment grade securities have predominantly speculative characteristics with respect to the issuer's capacity to pay interest and repay principal. They may also be illiquid and difficult to value. We intend to invest significantly in junk bonds.

Signature of Investor

Date

Signature of Co-Investor or Custodian (If applicable)

Date

(Must be signed by custodian or trustee if plan is administered by a third party)

Investor Name _____

Subscription Agreement

FOR CLASS S, D & I SHARES

Effective as of April 2024



Ares Strategic Income Fund

13. Miscellaneous

AWMS is a broker-dealer affiliate of the investment adviser for ASIF, is registered with the SEC and is a member of FINRA. AWMS does not sell securities directly to the general public. Rather, AWMS's primary business is the wholesale distribution of Ares' managed or affiliated products. Sales to retail customers are generally conducted on a wholesale basis through other broker-dealers, investment advisers and banks. AWMS does not make any investment recommendations nor provide investment advice to investors and has not, and is not responsible for, evaluating whether or not an investment in the shares of ASIF is in the best interest of the investor.

If investors participating in the Distribution Reinvestment Plan or making subsequent purchases of shares of ASIF experience a material adverse change in their financial condition or can no longer make the representations or warranties set forth in Section 12 above, they are asked to promptly notify ASIF and the Broker-Dealer through whom investor is purchasing shares in writing. The Broker-Dealer may notify ASIF if an investor participating in the Distribution Reinvestment Plan can no longer make the representations or warranties set forth in Section 12 above, and ASIF may rely on such notification to terminate such investor's participation in the Distribution Reinvestment Plan.

No sale of shares may be completed until at least five business days after you receive the final Prospectus. To be accepted, a subscription request must be made with a completed and executed subscription agreement in good order and payment of the full purchase price at least five business prior to the first calendar day of the month (unless waived). You will receive a written confirmation of your purchase.

All items on the subscription agreement must be completed in order for your subscription to be processed. Subscribers are encouraged to read the Prospectus in its entirety for a complete explanation of an investment in the shares of ASIF.

Please mail completed Subscription Agreement (with all signatures) and check(s) payable to: Ares Strategic Income Fund

Direct Overnight Mail:
Ares Strategic Income Fund
c/o SS&C GIDS, Inc.
430 W 7th Street, Suite 219079
Kansas City, MO 64105

P.O. Box:
Ares Wealth Management Solutions
c/o SS&C GIDS, Inc.
P.O. Box 219079
Kansas City, MO 64121-0979

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