

Investor Name _____

Subscription Agreement – RIAs

FOR CLASS D AND 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)

State of Sale

Investment Amount (\$)

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 consult with your financial professional regarding the Share Class and fee 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 I** Fund #8006**
- The minimum investment is \$1,000,000 (unless waived by dealer manager)
- ☐ **Share Class D** Fund #8005**
- The minimum investment is \$2,500

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

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, or investment adviser.

Name of Custodian or Broker-Dealer

Account #

Investor Name

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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 Name

Last Name

Social Security/Taxpayer ID #

Date of Birth (MM/DD/YYYY)

Telephone #

E-mail Address

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

Investor Name

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Ares Strategic Income Fund

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

Subscription Agreement – RIAs

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Ares Strategic Income Fund

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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Ares Strategic Income Fund

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. Registered Investment Adviser (To be completed by the Registered Investment Adviser (RIA)).

The Registered Investment Adviser ("RIA") or authorized representative ("RIA Representative") must sign below to complete the order. The undersigned confirms by its signature, on behalf of the RIA, that it (i) has reasonable grounds to believe that the information and representations concerning the investor(s), including the eligibility to purchase shares, identified herein are true, correct and complete in all respects; (ii) has verified that the form of ownership selected is accurate, secured all identifying and supporting documents, including, without limitation, copies of trust agreements, where applicable, and, if other than individual ownership, has verified that the individual executing on behalf of the investor(s) is properly authorized and identified; (iii) has discussed such investor's or investors prospective purchase of shares with such investor(s) and (iv) has advised such investor(s) of all pertinent facts with regard to the liquidity and marketability of the shares.

The RIA is not authorized or permitted to give and represents that it has not given, any information or any representation concerning the shares except as set forth in the Prospectus and any additional sales literature which has been approved in advance in writing by ASIF ("Supplemental Information"). ASIF has supplied the RIA with the Prospectus as well as any Supplemental Information, for delivery to the investor(s), and the RIA has delivered a copy of the Prospectus to the investor(s) (x) prior to or simultaneously with the first delivery of Supplemental Information or any other materials regarding ASIF to such investor(s) and (y) at least five (5) business days prior to the RIA and such investor(s) signing this subscription agreement. The RIA represents that it has not shown or given to the investor(s) or reproduced any material or writing which was supplied to it by ASIF or its agents and marked "RIA only" or otherwise bearing a legend denoting that it is not to be shared with or given to investors. The RIA further represents that it will retain such documents and records as required under applicable law and will make such documents available to (a) ASIF upon request; and (b) representatives of the Securities and Exchange Commission ("SEC"), the Financial Industry Regulatory Authority ("FINRA") and applicable state securities administrators upon ASIF's receipt of an appropriate document subpoena or other appropriate request for documents from any such agency.

The RIA hereby agrees to, and shall, indemnify and hold harmless Ares Wealth Management Solutions, LLC ("AWMS"), ASIF, their respective affiliates, and any members, principals, directors, officers, partners, employees or agents of the foregoing (collectively, "Ares Affiliates"), against any and all direct or third-party claims, losses, damages, or liabilities, joint or several, including but not limited to any claims, losses, damages, or liabilities relating to or regarding the suitability of the investment for the investor, whether or not the investment was in the best interest of the investor, and/or any claims relating to statements made by the RIA to the investor with respect to the purchase of shares or otherwise with respect to ASIF (including any investigative, legal, and other costs and expenses reasonably incurred in connection with, and any amounts paid in settlement of any action, suit, proceeding, or legislative or regulatory inquiry) (collectively "Claims"), for which any of the Ares Affiliates may become subject, to the extent that such Claims arise out of or are based upon: (i) the RIA's fraud, willful default, or negligence; or (ii) the RIA's (a) violation of applicable law or regulation, (b) misrepresentation to the investor(s), (c) breach of any warranty or representation of the RIA herein, (d) unauthorized use of ASIF's sales materials, use of any documents other than as permitted pursuant to this subscription agreement and the Prospectus, or use of unauthorized verbal representations concerning ASIF or any class of ASIF's shares, or (e) material failure to fulfill any covenant or agreement of the RIA contained herein.

If the RIA is obligated to provide indemnification pursuant to this Subscription Agreement, the RIA shall not be liable under the indemnification provisions of this Subscription Agreement with respect to a party or other person entitled to indemnification hereunder (the "Indemnified Party") unless such Indemnified Party shall have notified the RIA in writing within a reasonable time after notice giving information of the nature of the claim shall have been received by such Indemnified Party, but failure to notify the RIA of any such claim shall not relieve the RIA from any liability that it may have to the Indemnified Party against whom such claim is made, except to the extent that the failure to notify results in the failure of actual notice to the RIA and such indemnifying party is materially damaged by being unable effectively to defend such claim solely as a result of failure to give or delay in giving such notice.

Subscription Agreement – RIAs

FOR CLASS D AND I SHARES

Effective as of April 2024



Ares Strategic Income Fund

10. Registered Investment Adviser (To be completed by the Registered Investment Adviser (RIA)). (continued)

In case an action is brought directly against the Indemnified Party, or the Indemnified Party becomes directly involved in the action, the RIA will be entitled to participate, at its own expense, in the defense thereof. The RIA also shall be entitled to assume the defense thereof, with counsel satisfactory to the Indemnified Party in its reasonable judgment. After notice from the RIA to the Indemnified Party of the RIA's election to assume the defense thereof, the Indemnified Party shall bear the fees and expenses of any additional counsel retained by it, and the RIA will not be liable to such party under this Subscription Agreement for any legal or other expenses subsequently incurred by such party independently in connection with the defense thereof other than reasonable costs of investigation, unless (i) the RIA and the Indemnified Party shall have mutually agreed to the retention of such counsel or (ii) the named parties to any such proceeding (including any impleaded parties) include both the RIA and the Indemnified Party and representation of both parties by the same counsel would be inappropriate due to actual or potential differing interests between or among them. The RIA shall not be liable for any settlement of any proceeding effected without its written consent but if settled with such consent, the RIA agrees to indemnify the Indemnified Party from and against any loss or liability by reason of such settlement. The RIA may settle any Claim covered by indemnification hereunder, provided such settlement involves solely the payment of money and a complete and total release from said Claim. The Indemnified Party shall not unreasonably withhold consent to any settlement which does not involve injunctive relief. A successor by law of the Indemnified Parties shall be entitled to the benefits of the indemnification contained in this Subscription Agreement.

The RIA represents that it is presently registered as an investment adviser under the Investment Advisers Act of 1940, as amended (the "Advisers Act"), and has complied with registration or notice filing requirements of the appropriate regulatory agency of each state in which the RIA has clients or is exempt from such registration requirements. The RIA represents that it is in compliance with all the applicable requirements imposed upon it under (a) the Securities Act of 1933, as amended, the Securities and Exchange Act of 1934, as amended, the Advisers Act and the rules and regulations of the SEC promulgated under each such act, (b) all applicable state securities laws and regulations as from time to time in effect, (c) any other state and federal laws and regulations applicable to the activities of the RIA pursuant to this Subscription Agreement, including without limitation the privacy standards and requirements of state and federal laws, including the Gramm-Leach-Bliley Act of 1999, and the laws governing money laundering abatement and anti-terrorist financing efforts, including the applicable rules of the SEC, the Bank Secrecy Act, as amended, and the sanctions programs administered by the Office of Foreign Assets Control ("OFAC"); and (d) this Subscription Agreement and the Prospectus as amended and supplemented. The RIA's acceptance of this Subscription Agreement constitutes a representation to ASIF that the RIA is a properly registered or licensed registered investment adviser, duly authorized to perform those activities contemplated by this Subscription Agreement under federal and state securities laws and regulations and in the states in which such activities occur.

The RIA acknowledges that the subscriber who purchases shares pursuant to this Subscription Agreement is a "customer" of the RIA and not of ASIF, AWMS, or their affiliates, and that ASIF, AWMS and their affiliates are placing reliance on the RIA for the performance of customer due diligence on the investor and its beneficial owners, if applicable. The RIA hereby represents and warrants that it, or a reliable third party (e.g., a registered broker dealer) engaged by the RIA that is contractually obligated to perform the AML Services (as defined below) (such party, the "AML Service Provider"), (a) has implemented its own anti-money laundering program that is consistent with the requirements of 31 U.S.C. 5318(h) and will update such anti-money laundering program as necessary to implement changes in applicable laws and guidance; (b) has implemented and maintained a customer identification program ("CIP") consistent with the requirements of Section 326 of the PATRIOT Act and analogous to the CIP rule requirements applicable to broker dealers in securities (31 C.F.R. § 1023.220) or mutual funds (31 C.F.R. § 1024.220), and the customer due diligence ("CDD") rule requirements as outlined in 31 C.F.R. § 1010.230, and a customer due diligence program consistent with the requirements of 31 C.F.R. § 1010.230; (c) will monitor for and promptly disclose to ASIF potentially suspicious or unusual activity detected as part of the CIP and/or CDD Rule procedures being performed in order to enable ASIF (or its agent) to file a suspicious activity report, as appropriate based on the ASIF's judgment; and (d) will check the names of new and existing customers against government watch lists, including OFAC's Specially Designated Nationals and Blocked Persons List ((a) through (d), collectively, the "AML Services"). The RIA agrees to notify ASIF and AWMS immediately if the RIA or AML Service Provider is subject to any SEC disclosure event or a fine from the SEC related to the foregoing. Upon request by ASIF (or its agent) or AWMS at any time, the RIA hereby agrees to furnish (a) a copy of its anti-money laundering program to ASIF (or its agent) or AWMS for review, and (b) a copy of the findings and any remedial actions taken in connection with the RIA's or AML Service Provider's most recent independent testing of its anti-money laundering program. In the event that ASIF, AWMS or their affiliates is subject to an inquiry or exam by applicable relevant legal and regulatory authorities, or subject to a subpoena or other legal proceeding, the RIA agrees that copies of all relevant identification documents retained by the RIA or AML Service Provider will be made available to the ASIF immediately upon request. Furthermore, the RIA agrees to provide ASIF, AWMS and their affiliates all information that otherwise may be reasonably requested by the ASIF, AWMS and/or their affiliates in connection with applicable law including, without limitation, all applicable anti-money laundering, sanctions, anti-bribery/corruption and anti-boycott laws and regulations.

The RIA represents and warrants that: (a) it is not a registered broker-dealer, that its activities do not require it to register as a broker-dealer under any federal or state laws, and that no RIA Representative is licensed or registered with a registered broker-dealer or required to so be so licensed or registered; or (b) to the extent that the RIA is also registered as broker-dealer, or that the RIA Representatives are also licensed or registered with a registered broker-dealer, the RIA and the RIA Representative are appropriately licensed and registered under federal and state law and regulations, and members of and licensed with each applicable self-regulatory organization ("SRO"), including FINRA, and that the RIA and each RIA Personnel has complied with all federal, state and SRO requirements applicable to the activities contemplated under this Subscription Agreement.

The RIA and the RIA Representatives understand and acknowledge that they are not be entitled to any compensation from the Ares Affiliates in respect of any services it provides to the investor(s), including but not limited to the matters described herein and/or investments by the investor(s) in the ASIF.

The RIA represents that the investor(s) meet(s) the financial qualifications set forth in the Prospectus or in any letter, memorandum or other communication sent to it by ASIF and a person who is eligible to purchase the applicable class of shares as described in the Prospectus. The RIA has made every reasonable effort to determine that the purchase of shares and, if applicable, the election to participate in the distribution reinvestment plan by the investor is a suitable and appropriate investment for such investor. In making this determination, the RIA has ascertained that the investor: (a) meets the minimum income and net worth standards established for the ASIF, as described in the Prospectus; (b) can reasonably benefit from the investment in ASIF based on the prospective investor's overall investment objectives and portfolio structure; (c) is able to bear the economic risk of the investment based on the prospective investor's overall financial situation; and (d) has apparent understanding of (1) the fundamental risks of the investment; (2) the risk that the investor may lose the entire investment; (3) the lack of liquidity of the shares; (4) the restrictions on transferability of the shares; (5) the tax consequences of the investment; and (6) the background of ASIF's external adviser. The RIA has made this determination on the basis of information it has obtained from the investor(s), including at least the age, investment objectives, investment experiences, income, net worth, financial situation, and other investments of the prospective investor(s), as well as any other pertinent factors. The undersigned further represents and certifies that the RIA has delivered its Form CRS to the investor(s) and has delivered its Form CRS to all other retail customers of the RIA who have invested in ASIF. The RIA agrees to maintain records of the information used to determine that an investment in shares is suitable and appropriate for the investor for a period of six years. The RIA further agrees to make the suitability records available to the Ares Affiliates upon request and to make them available to regulators and self-regulatory bodies upon ASIF's receipt of a subpoena or other appropriate document request from such agency.

Subscription Agreement – RIAs

FOR CLASS D AND I SHARES

Effective as of April 2024



Ares Strategic Income Fund

10. Registered Investment Adviser (To be completed by the Registered Investment Adviser (RIA)). (continued)

The RIA shall return this completed Subscription Agreement and any other applicable paperwork and a check or wire transfer in the amount of the investor's purchase to a location mutually agreed upon by the RIA and ASIF, as set forth in this Subscription Agreement or other applicable paperwork. With respect to any use by the RIA of electronic delivery of the Prospectus and Supplemental Information and electronic signature of the subscription agreement, the RIA represents and warrants that it will comply with (a) all applicable rules, regulations and guidelines issued by the SEC, the North American Securities Administrators Association, Inc. (NASAA) and individual state securities administrators and any other applicable laws or regulations and guidelines pertaining to electronic delivery of the Prospectus and Supplemental Information and electronic signature of the subscription agreement; (b) 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") in every U.S. jurisdiction irrespective of whether the jurisdiction has adopted the Statement of Policy; and (c) the Electronic Signatures in the 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. The RIA acknowledges that it is acting as an agent of ASIF only with respect to the delivery of the Prospectus and Supplemental Information electronically, the administration of the subscription process and the obtainment of electronic signatures and only to the extent its actions are in compliance with the Statement of Policy and the provisions of this subscription agreement.

AWMS will arrange for ASIF to provide the RIA with access to account records of the investor. The RIA represents that the investor has authorized the RIA to receive such information. The RIA confirms that it has and will continue to have in place internal privacy policies and procedures governing the disclosure of such information, and agrees to abide by and comply in all respects with the privacy standards and requirements of applicable federal or state law and its internal privacy policies and procedures.

Any Claim arising between an Ares Affiliates and/or the RIA (collectively, the "Parties") relating to this Subscription Agreement or a securities offering made by ASIF (collectively, a "Claim") (whether such Claim arises under any Federal, state or local statute or regulation, or at common law), shall be resolved by final and binding arbitration administered in accordance with the then current Commercial Arbitration Rules of the American Arbitration Association ("AAA"). Any matter to be settled by arbitration shall be submitted to the AAA in Denver, Colorado, which shall be the exclusive venue for any such dispute and the Parties agree to abide by all awards rendered in such proceedings. The Parties shall attempt to designate one arbitrator from the AAA, but if they are unable to do so, then the AAA shall designate an arbitrator. Any arbitrator selected by the Parties or the AAA shall be a qualified person who has experience with complex securities disputes. The arbitration shall be final, binding, and enforceable in any court of competent jurisdiction. The Parties agree that upon application pursuant to the provisions of the Federal Arbitration Act 9 USC § 1 et seq. the court shall enter a judgment upon an award made pursuant to an arbitration under this subscription agreement.

The RIA agrees that ASIF or an Ares Affiliate may file an action to enjoin the RIA from pursuing any Claim arising between the Parties in any forum or venue other than that specified in this subscription agreement ("Suit for Injunctive Relief"). The exclusive venue for any Suit for Injunctive Relief, Motion to Confirm, Motion to Modify, or Motion to Vacate an award made under this subscription agreement shall be the United States District Court for the District of Colorado, Denver Division. In the event the United States District Court for the District of Colorado does not have subject matter jurisdiction, then such exclusive jurisdiction shall be in the District Court of Denver County, Colorado. The RIA hereby consents to the jurisdiction of the United States District Court for the District of Colorado, Denver Division and the District Court of Denver County, Colorado for purposes of this subscription agreement and waives any right to challenge the exercise of personal jurisdiction or venue in connection with any Claim brought pursuant to this subscription agreement. This arbitration provision shall be binding upon the past, present, and future agents, employees, and representatives of the Parties.

The undersigned further confirms by its signature, on behalf of the RIA that, to the extent the investor identified herein is a plan, plan fiduciary, plan participant or beneficiary, IRA, or IRA owner subject to Title I of the Employee Retirement Income Security Act of 1974, as amended (ERISA) or Section 4975 of the Internal Revenue Code of 1986, as amended (Code): (i) there is no financial interest, ownership interest, or other relationship, agreement, or understanding that would limit its ability to carry out its fiduciary responsibility to such investor beyond the control, direction, or influence of other persons involved in such investor's purchase of shares; (ii) it is capable of evaluating investment risk independently, both in general and with regard to particular transactions and investment strategies; and (iii) it is a fiduciary under ERISA or the Code, or both, with respect to such investor's purchase of shares, and it is responsible for exercising independent judgment in evaluating such investor's purchase of shares.

The undersigned confirms that the investor(s) meet the suitability standards set forth in the Prospectus and that the suitability provisions in section 11 of this subscription agreement have been discussed with the investor(s), if applicable, for their state of residence.

Name of RIA Representative

Name of RIA Firm

Mailing Address

RIA IARD#

City

State

ZIP

Name of Clearing Firm

CRD#

Telephone Number

E-mail Address

Signature – RIA Representative

Operations Contact (not required)

Subscription Agreement – RIAs

FOR CLASS D AND I SHARES

Effective as of April 2024



Ares Strategic Income Fund

10. Registered Investment Adviser (To be completed by the Registered Investment Adviser (RIA)). (continued)

Please be aware that ASIF, Ares Capital Management LLC (the “Adviser”), AWMS and their respective officers, directors, employees and affiliates are not undertaking to provide impartial investment advice or to give advice in a fiduciary capacity in connection with ASIF’s public offering or the purchase of ASIF’s common stock and that the Adviser and AWMS have financial interests associated with the purchase of ASIF’s common stock, as described in ASIF’s Prospectus, including fees, expense reimbursements and other payments they anticipate receiving from ASIF in connection with the purchase of ASIF’s common shares of beneficial interest.

No sale of shares may be completed until at least five (5) business days after you receive the final Prospectus. All items on this subscription agreement must be completed in order for a subscription to be processed. Subscribers should read the Prospectus in its entirety. For investors participating in the Distribution Reinvestment Plan or making additional purchases of shares, we request that such investors promptly notify ASIF and the RIA in writing if they experience a material change to their financial condition, including failure to meet the minimum income and net worth standards applicable to such investor, and can no longer make the representations and warranties set forth in section 10.

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.

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 Ares Strategic Income Fund Investor Relations at the number indicated below.

Subscription Agreement – RIAs

FOR CLASS D AND I SHARES

Effective as of April 2024



Ares Strategic Income Fund

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 _____

Subscription Agreement – RIAs

FOR CLASS D AND I SHARES

Effective as of April 2024



Ares Strategic Income Fund

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 our 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 the 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 our 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 – RIAs

FOR CLASS D AND 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' 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 RIA through whom investor is purchasing shares in writing. The RIA 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 days 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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