

ARES MANAGEMENT, L.P.
ARES MANAGEMENT GP LLC

Code of Business Conduct and Ethics

(adopted on April 15, 2014)

Introduction

This Code of Business Conduct and Ethics (this “Code”) embodies the commitment of Ares Management, L.P. (the “Partnership”) and its general partner, Ares Management GP LLC (the “General Partner” and, together with the Partnership, the “Company”), to conduct the Company’s business in accordance with all applicable governmental rules and regulations and to promote honest and ethical conduct. This Code applies to all officers and employees of the Company and its subsidiaries and members of the Board of Directors of the General Partner (the “Board”) (such persons, the “Covered Persons”), each of whom is expected to adhere to the principles and procedures set forth in this Code that apply to them. The Company also has separate, specific policies and procedures to follow under particular circumstances or in specific areas of its business.

The Partnership is a Delaware limited partnership whose primary governance document is its Amended and Restated Agreement of Limited Partnership, as amended from time to time (the “Partnership Agreement”), to which all of its limited partners are parties. The Partnership Agreement vests management of the Partnership in the General Partner. The basic governance document for the General Partner is its Limited Liability Company Agreement, as amended from time to time (the “LLC Agreement”), an agreement to which Ares Partners Holdco LLC, the sole member of the General Partner, is the only party.

For the purpose of this Code, “subsidiary” when used in reference to the Partnership or the General Partner does not include the portfolio companies of any sponsored investment fund or other vehicle managed by the Partnership, the General Partner or their affiliates and, as such, any reference herein to “subsidiaries” of the Partnership or the General Partner shall not include a reference to any portfolio companies of such funds and vehicles.

Failure to comply with this Code, or to report a violation, may result in disciplinary actions, including warnings, suspensions, termination of employment or such other actions as may be appropriate under the circumstances.

This Code is intended to meet the standards of a code of ethics under the Sarbanes-Oxley Act of 2002, as amended, and the standards of a code of business conduct and ethics under the listing standards of The New York Stock Exchange.

Conflicts of Interest

A “conflict of interest” occurs when a Covered Person’s private interest interferes or appears to interfere with the interests of the Company as a whole. A conflict situation can arise when a Covered Person takes actions or has interests that make it difficult for the individual to perform his or her work objectively and effectively. The receipt of any improper benefits by the

Covered Person or their family members due to the Covered Person's position with the Company, such as loans or guarantees of their obligations, should be avoided at all costs. A particular activity or situation may be found to involve a conflict of interest even though it does not result in any financial loss to the Company, and irrespective of the motivations of the Covered Person involved.

Personal conflicts of interest are prohibited as a matter of Company policy, unless they have been approved by the Company. Each Covered Person should engage in and promote honest and ethical conduct, including in their handling of actual or apparent conflicts of interest between personal and professional relationships. Each Covered Person should promptly report any situation or transaction involving an actual or potential conflict of interest to the Chief Compliance Officer. The Chief Compliance Officer's determination as to whether a conflict exists or is harmful will be conclusive.

Notwithstanding the foregoing, this Code does not apply to interests and relationships of Covered Persons permitted under, or approved in accordance with the terms of, the Partnership Agreement.

Corporate Opportunities

Covered Persons owe a duty to the Company to advance its legitimate interests when the opportunity to do so arises. Covered Persons may not take for themselves personally opportunities that are discovered through the use of Company property, information or position, or use Company property, information or position for their personal gain. Nor may any Covered Persons compete with the Company.

Sometimes the line between personal and Company benefits is difficult to draw, and sometimes both personal and Company benefits may be derived from certain activities. The prudent course of conduct is to make sure that any use of Company property or services that is not solely for the benefit of the Company is approved beforehand by the Chief Compliance Officer.

Notwithstanding the foregoing, this Code does not apply to certain opportunities in which Covered Persons are permitted to participate under, or receive approval pursuant to the terms of, the Partnership Agreement.

Confidentiality

In carrying out the Company's business, Covered Persons often learn confidential or proprietary information about the Company, its customers, prospective customers or other third parties. Covered Persons must maintain the confidentiality of all information so entrusted to them except when disclosure is authorized or legally mandated. Confidential or proprietary information includes, among other things, any non-public information concerning the Company, including its businesses, financial performance, results or prospects, and any non-public information provided by a third party with the expectation that the information will be kept confidential and used solely for the business purpose for which it was conveyed. The obligation to protect confidential information does not end when a Covered Person leaves the Company.

Fair Dealing

The Company is committed to maintaining the highest legal and ethical standards in the conduct of its business. Meeting this commitment is the responsibility of the Company and each and every one of our Covered Persons. Each Covered Person should endeavor to deal fairly with the Company's customers, suppliers, service providers, competitors and employees. No officer, director or employee should take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts or any unfair dealing practice.

Protection and Proper Use of Company Assets

All Covered Persons should seek to protect the Company's assets and ensure their efficient use. Theft, carelessness and waste have a direct impact on the Company's financial performance. Officers, directors and employees must use the Company's assets and services solely for legitimate business purposes of the Company and not for any personal benefit or the personal benefit of anyone else.

Compliance with Laws, Rules and Regulations

Obedying the law, both in letter and in spirit, is the foundation on which the Company's ethical standards are built. All Covered Persons must respect and obey the laws of the cities, states and countries in which we operate. Although not all employees are expected to know the details of these laws, it is important to know enough to determine when to seek advice from supervisors, managers or other appropriate personnel.

Covered Persons should strive to identify and raise potential issues before they lead to problems, and should ask about the application of this Code whenever in doubt. Any questions relating to how these policies should be interpreted or applied should be addressed to the Chief Compliance Officer.

Insider Trading

You are prohibited by Company policy and by law from buying or selling publicly traded securities for any purpose at a time when you are in possession of "material nonpublic information." This conduct is known as "insider trading." If you have any question about whether a particular transaction may constitute insider trading and what you need to do in such case, you should consult the Company's Insider Trading Policy, which has been provided to you (and is available upon request to the Chief Compliance Officer).

Public Disclosure

It is the Company's policy to make full, fair, accurate, timely and understandable disclosure in compliance with all applicable laws and regulations in all reports and documents it files with, or submits to, the Securities and Exchange Commission and all other governmental, quasi-governmental and self-regulatory bodies and in all other public communications made the Company. As a Covered Person, you are required to promote compliance with this Code by all Covered Persons and to abide by the Company's standards, policies and procedures designed to promote compliance with this Code.

Amendments and Waivers of Code of Conduct

The Board has delegated to the Audit Committee the authority to waive certain provisions of this Code, and may from time to time designate another committee comprised of independent directors to serve such function. Any Covered Person who believes that a waiver may be called for should discuss the matter with the Chief Compliance Officer or the Chairman of the Board, or if the Chairman of the Board is unavailable, the Chairman of the Audit Committee. In addition, this Code may be amended from time to time by the Board. Amendments to and waivers of this Code will be publicly disclosed as required by applicable law and regulations. In particular, waivers for executive officers or directors may be made only by the Board, and must be promptly disclosed in a Form 8-K or on the Company's website as required by law.

Compliance with Code

If you know of or suspect a violation of applicable laws, rules or regulations or this Code, you must immediately report that information to the Chief Compliance Officer or any member of the Board. *No one will be subject to retaliation because of a good faith report of a suspected violation.*

Violations of this Code may result in disciplinary action, up to and including discharge. The Board shall determine, or shall designate appropriate persons to determine, appropriate action in response to violations of this Code.

No Rights Created

This Code is a statement of certain fundamental principles and policies and procedures that govern the Covered Persons in the conduct of the Company's business. It is not intended to and does not create any rights in any Covered Person, supplier, borrower, competitor, unitholder or any other person or entity.

Publication of this Code

The Company shall make the most current version of this Code publicly available by placing it on the Company's website at www.aresmgmt.com. This Code is also available in print to any unitholder who requests it.