



**ARES XLIX CLO LTD.
ARES XLIX CLO LLC**

NOTICE OF REDEMPTION BY OPTIONAL REDEMPTION BY REFINANCING

Date of Notice: October 7, 2024
Redemption Date: October 22, 2024

NOTE: THIS NOTICE CONTAINS IMPORTANT INFORMATION THAT IS OF INTEREST TO THE REGISTERED AND BENEFICIAL OWNERS OF THE SUBJECT NOTES. IF APPLICABLE, ALL DEPOSITORIES, CUSTODIANS, AND OTHER INTERMEDIARIES RECEIVING THIS NOTICE ARE REQUESTED TO EXPEDITE RE-TRANSMITTAL TO BENEFICIAL OWNERS OF THE NOTES IN A TIMELY MANNER.

To: The Holders of the Notes as described on the Schedule A attached hereto and to the additional addressees (the “Additional Addressees”) listed on Schedule B attached hereto.

Reference is hereby made to that certain Indenture dated as of August 7, 2018 (as amended, supplemented or modified from time to time, the “Indenture”), among Ares XLIX CLO Ltd., as Issuer (the “Issuer”), Ares XLIX CLO LLC, as Co-Issuer (the “Co-Issuer”, and together with the Issuer, the “Issuers”) and U.S. Bank Trust Company, National Association (as successor in interest to U.S. Bank National Association), as Trustee (in such capacity, the “Trustee”). Capitalized terms used herein and not otherwise defined herein shall have the meanings assigned to such terms in the Indenture.

Pursuant to Section 9.1(c) of the Indenture, a Majority of the Subordinated Notes have directed the Issuers to redeem the Secured Notes (the “Refinanced Notes”) in full from Optional Redemption by Refinancing Proceeds at their applicable Redemption Prices on the Redemption Date (the “Optional Redemption by Refinancing”). In accordance with Section 9.3 of the Indenture, the Trustee hereby provides notice (on behalf of and at the expense of the Issuers) of the following information relating to the Optional Redemption by Refinancing:

- (a) The Redemption Date for the Refinanced Notes will be October 22, 2024.
- (b) The Redemption Record Date for the Refinanced Notes will be October 21, 2024.
- (c) The Redemption Price for the Class A-1 Notes is \$164,595,220.16, which is an amount equal to the outstanding principal amount of the Class A-1 Notes plus accrued interest thereon (including any Defaulted Interest and any interest thereon) to the Redemption Date.

- (d) The Redemption Price for the Class A-2 Notes is \$35,621,068.23, which is an amount equal to the outstanding principal amount of the Class A-2 Notes plus accrued interest thereon (including any Defaulted Interest and any interest thereon) to the Redemption Date.
- (e) The Redemption Price for the Class B Notes is \$56,011,103.26, which is an amount equal to the outstanding principal amount of the Class B Notes plus accrued interest thereon (including any Defaulted Interest and any interest thereon) to the Redemption Date.
- (f) The Redemption Price for the Class C Notes is \$31,593,661.23, which is an amount equal to the outstanding principal amount of the Class C Notes plus accrued interest thereon (including any Deferred Interest and any interest thereon) to the Redemption Date.
- (g) The Redemption Price for the Class D Notes is \$29,633,177.17, which is an amount equal to the outstanding principal amount of the Class D Notes plus accrued interest thereon (including any Deferred Interest and any interest thereon) to the Redemption Date.
- (h) The Redemption Price for the Class E Notes is \$20,574,673.91, which is an amount equal to the outstanding principal amount of the Class E Notes plus accrued interest thereon (including any Deferred Interest and any interest thereon) to the Redemption Date.
- (i) The Refinanced Notes are being redeemed and interest on the Refinanced Notes shall cease to accrue on the Redemption Date.
- (j) The place where the Refinanced Notes that are Definitive Securities are to be surrendered for payment of the Redemption Price is:

By Hand, Overnight Courier or First Class
Registered/Certified Mail (to the Trustee):

U.S. Bank Trust Company, National
Association
111 Fillmore Avenue East
St. Paul, MN 55107
Attn: Bondholder Services-EP-MN-WS2N
Reference: Ares XLIX CLO Ltd.

- (k) The Subordinated Notes will not be redeemed on the Redemption Date.
- (l) The Issuer is entitled to rescind any of the transactions necessary or desirable to effectuate the Optional Redemption by Refinancing on or prior to the Business

Day prior to the proposed Redemption Date in accordance with the terms of the Indenture.

Under current United States federal income tax law, a trustee making payment of interest or principal on securities may be obligated to apply backup withholding to payments of the interest or principal payable to a holder who (i) has failed to furnish the trustee with a valid taxpayer identification number and certifications that the holder is not subject to backup withholding under the Internal Revenue Code of 1986, as amended (the “Code”) and that the holder is a United States person (including a U.S. resident alien) as defined by the Code or (ii) has failed to provide appropriate certification to establish that the holder is not a United States person. Holders of Refinanced Notes who are United States persons and wish to avoid the application of these provisions should submit a completed IRS Form W-9 when presenting the Notes for payment. Holders of Refinanced Notes who are non-United States persons should submit an appropriate IRS Form W-8.

Recipients of this notice are cautioned that this notice is not evidence that the Trustee will recognize the recipient as a Holder. In addressing inquiries that may be directed to it, the Trustee may conclude that a specific response to a particular inquiry from an individual Holder is not consistent with equal and full dissemination of information to all Holders. Holders should not rely on the Trustee as their sole source of information.

This Notice is being sent to the Holders of the Notes by U.S. Bank Trust Company, National Association in its capacity as Trustee at the request of the Issuer. Questions may be directed to the Trustee by contacting Daniel Maroney at ares.cdo@usbank.com, with a copy to daniel.maroney@usbank.com.

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

SCHEDULE A*

	<u>Rule 144A Global</u>		<u>Regulation S Global</u>		
	<u>CUSIP</u>	<u>ISIN</u>	<u>Common Code</u>	<u>CUSIP (CINS)</u>	<u>ISIN</u>
Class A-1 Notes	04017J AA9	US04017JAA97	186033493	G3338Y AA3	USG3338YAA31
Class A-2 Notes	04017J AC5	US04017JAC53	186033485	G3338Y AB1	USG3338YAB14
Class B Notes	04017J AE1	US04017JAE10	186033477	G3338Y AC9	USG3338YAC96
Class C Notes	04017J AG6	US04017JAG67	186033523	G3338Y AD7	USG3338YAD79
Class D Notes	04017J AJ0	US04017JAJ07	186033515	G3338Y AE5	USG3338YAE52
Class E Notes	04017K AA6	US04017KAA60	186033507	G3339B AA2	USG3339BAA29
Subordinated Notes	04017K AC2	US04017KAC27	186033540	G3339B AB0	USG3339BAB02

Definitive

	<u>CUSIP</u>	<u>ISIN</u>
Subordinated Notes	04017K AD0	US04017KAD00

*The CUSIP, ISIN and Common Code numbers appearing in this notice are included solely for the convenience of the Holders. The Trustee is not responsible for the selection or use of the CUSIP, ISIN or Common Code numbers, or for the accuracy or correctness of CUSIP, ISIN or Common Code numbers printed on the Notes or as indicated in this notice. Recipients of this notice are cautioned that this notice is not evidence that the Trustee will recognize the recipient as a Holder. Under the Indenture, the Trustee is required only to recognize and treat the person in whose name a Note is registered on the registration books maintained by the Trustee as a Holder.

SCHEDULE B

Additional Parties

Issuer:

Ares XLIX CLO Ltd.
c/o MaplesFS Limited
P.O. Box 1093
Boundary Hall, Cricket Square
Grand Cayman, KY1 1102, Cayman Islands
Attention: The Directors
E-mail: cayman@maples.com

Co-Issuer:

Ares XLIX CLO LLC
c/o CICS, LLC
150 South Wacker Drive
Suite 2400
Chicago, Illinois 60606
Email: melissa@cics-llc.com

Asset Manager:

Ares CLO Management LLC
1800 Avenue of the Stars, Suite 1400
Los Angeles, California 90067
Attention: Don Pawelski
Email: AresUSCLO@aresmgmt.com

Collateral Administrator:

U.S. Bank Trust Company, National Association
One Federal Street, Third Floor
Boston, Massachusetts 02110
Attention: Global Corporate Trust – Ares XLIX
CLO Ltd.
Email: ares.cdo@usbank.com

Rating Agencies:

S&P Global Ratings
55 Water Street, 41st Floor
New York, New York 10041
Attention: CBO/CLO Surveillance
Email: cdo_surveillance@spglobal.com

Fitch Ratings, Inc.
370 West 57th Street
New York, New York 10019
Attention: CBO/CLO Surveillance
Email: CDO_cdo.surveillance@fitchratings.com

Irish Stock Exchange:

The Irish Stock Exchange plc
trading as Euronext Dublin
Companies Announcements Office
Via www.isedirect.ie
28 Anglesea Street
Dublin 2, Ireland

Irish Listing Agent:

Maples and Calder, as Listing Agent
75 St. Stephen's Green
Dublin 2, Ireland
Attention: BlueMountain CLO 2016-3 Ltd.
Email: dublindebtlisting@maplesandcalder.com