

TRADEMARK ASSIGNMENT

Electronic Version v1.1
 Stylesheet Version v1.1

SUBMISSION TYPE:	NEW ASSIGNMENT		
NATURE OF CONVEYANCE:	SECURITY INTEREST		
CONVEYING PARTY DATA			
Name	Formerly	Execution Date	Entity Type
Ares Management LLC		05/02/2011	LIMITED LIABILITY COMPANY: DELAWARE
RECEIVING PARTY DATA			
Name:	JPMorgan Chase Bank, N.A., as Agent		
Street Address:	1111 Fannin Street, 10th Floor		
City:	Houston		
State/Country:	TEXAS		
Postal Code:	77002		
Entity Type:	National Banking Association: UNITED STATES		
PROPERTY NUMBERS Total: 5			
Property Type	Number	Word Mark	
Registration Number:	3014171	ARES	
Registration Number:	3925367	ARES	
Registration Number:	3925366	ARES MANAGEMENT	
Registration Number:	3925365	ARES CAPITAL MANAGEMENT	
Registration Number:	3925364	ARES CAPITAL	
CORRESPONDENCE DATA			
Fax Number:	(212)530-5219		
Phone:	212.530.8723		
Email:	gholland@milbank.com		
<i>Correspondence will be sent to the e-mail address first; if that is unsuccessful, it will be sent via US Mail.</i>			
Correspondent Name:	Greg Holland		
Address Line 1:	Milbank		
Address Line 2:	1 Chase Manhattan Plaza		
Address Line 4:	New York, NEW YORK 10005		

CH \$140.00 3014171

ATTORNEY DOCKET NUMBER:	57000.28200
NAME OF SUBMITTER:	William J. McNamara
Signature:	/William J. McNamara/
Date:	10/26/2011

Total Attachments: 14

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AMENDED AND RESTATED TRADEMARK SECURITY AGREEMENT

This AMENDED AND RESTATED TRADEMARK SECURITY AGREEMENT (this "Agreement"), dated as of May 2, 2011, is entered into between ARES MANAGEMENT LLC, a Delaware limited liability company ("Debtor"), in favor of JPMORGAN CHASE BANK, N.A., a national banking association, as assignee of the Former Agent, as administrative agent for the Lender Group and the Bank Product Providers ("Agent"), with reference to the following:

WHEREAS, Debtor is party to that certain Trademark Security Agreement (as amended, restated, supplemented or otherwise modified prior to the date hereof, the "Existing Trademark Agreement") dated as of August 31, 2006 by and between Debtor and City National Bank, N.A, a national banking association ("CNB");

WHEREAS, Debtor, Ares Investments Holdings LLC, a Delaware limited liability company ("AIH"); together with Debtor and any Affiliates of Debtor that thereafter become borrowers thereunder by joinder, are referred to thereafter individually and collectively, jointly and severally, as the "Borrower") the lenders identified on the signature pages thereof (such lenders, together with their respective successors and permitted assigns, are referred to hereinafter each individually as a "Lender" and collectively as the "Lenders"), and Agent are, contemporaneously herewith, entering into that certain Third Amended and Restated Credit Agreement (as amended, restated, modified, renewed or extended from time to time, the "Credit Agreement"), pursuant to which the Lender Group has agreed to make certain financial accommodations to Debtor;

WHEREAS, Borrower, Ares Partners Management Company LLC, a Delaware limited liability company ("Parent"), Ares Management, Inc., a Delaware corporation ("Holdco"), Ares Investments LLC, a Delaware limited liability company ("AIL"), Ares Holdings Inc., a Delaware corporation ("AHI"), Ares Holdings LLC, a Delaware limited liability company ("AHL"), Ares Management Worldwide Holdings LLC, a Delaware limited liability company ("AMWH"), Ares Management Holdings LLC ("AMH"), each of the Borrower's subsidiaries signatory thereto and those additional entities that thereafter become parties thereto by executing the form of Supplement attached thereto as Annex 1, and Agent have entered into that certain Second Amended and Restated Security Agreement of even date herewith (as amended, restated, modified, renewed or extended from time to time, the "Security Agreement"), pursuant to which Debtor has granted to Agent security interests in (among other things) all of the general intangibles of Debtor; and

WHEREAS, pursuant to the Credit Agreement and as one of the conditions precedent to the obligations of the Lender Group under the Credit Agreement, Debtor has agreed to execute and deliver this Agreement to Agent, for the benefit of the Lender Group and the Bank Product Providers, for filing with the PTO (as defined below) and as further evidence of

and to effectuate the Lender Group's and the Bank Product Providers' existing security interests in the trademarks and other general intangibles described herein.

NOW, THEREFORE, for valuable consideration, the receipt and adequacy of which is hereby acknowledged, Debtor hereby agrees in favor of Agent as follows:

1. Definitions; Interpretation.

(a) Certain Defined Terms. As used in this Agreement, the following terms shall have the following meanings:

“Agent” has the meaning set forth in the preamble hereto.

“Agreement” has the meaning set forth in the preamble hereto.

“AHI” has the meaning set forth in the recitals hereto.

“AHL” has the meaning set forth in the recitals hereto.

“AIH” has the meaning set forth in the preamble hereto.

“AIL” has the meaning set forth in the recitals hereto.

“AMH” has the meaning set forth in the recitals hereto.

“AMWH” has the meaning set forth in the recitals hereto.

“Bank Product Obligations” has the meaning set forth in the Credit Agreement.

“Bank Product Provider” has the meaning set forth in the Credit Agreement.

“Bankruptcy Code” means the United States Bankruptcy Code (11 U.S.C. §101 et seq.), as amended, and any successor statute.

“Borrower” has the meaning set forth in the recitals hereto.

“Code” means the Uniform Commercial Code in effect from time to time in the State of New York.

“CNB” has the meaning set forth in the recitals hereto.

“Credit Agreement” has the meaning set forth in the recitals hereto.

“Debtor” has the meaning set forth in the preamble hereto.

“Event of Default” has the meaning set forth in the Credit Agreement.

“Existing Trademark Agreement” has the meaning set forth in the recitals hereto.

“Holdco” has the meaning set forth in the recitals hereto.

“Lender” and “Lenders” have the respective meanings set forth in the recitals to this Agreement.

“Lender Group” has the meaning set forth in the Credit Agreement.

“Parent” has the meaning set forth in the recitals hereto.

“Proceeds” means whatever is receivable or received from or upon the sale, lease, license, collection, use, exchange or other disposition, whether voluntary or involuntary, of any Trademark Collateral, including “proceeds” as such term is defined in the Code, and all proceeds of proceeds. Proceeds shall include (i) any and all accounts, chattel paper, instruments, general intangibles, cash and other proceeds, payable to or for the account of Debtor, from time to time in respect of any of the Trademark Collateral, (ii) any and all proceeds of any insurance, indemnity, warranty or guaranty payable to or for the account of Debtor from time to time with respect to any of the Trademark Collateral, (iii) any and all claims and payments (in any form whatsoever) made or due and payable to Debtor from time to time in connection with any requisition, confiscation, condemnation, seizure or forfeiture of all or any part of the Trademark Collateral by any Person acting under color of governmental authority, and (iv) any and all other amounts from time to time paid or payable under or in connection with any of the Trademark Collateral or for or on account of any damage or injury to or conversion of or infringement of rights in any Trademark Collateral by any Person.

“PTO” means the United States Patent and Trademark Office and any successor thereto.

“Security Agreement” has the meaning set forth in the recitals hereto.

“Trademark Collateral” has the meaning set forth in Section 2.

“Trademarks” has the meaning set forth in Section 2.

“United States” and “U.S.” each mean the United States of America.

(b) Terms Defined in Code. Where applicable and except as otherwise defined herein, terms used in this Agreement shall have the meanings assigned to them in the Code.

(c) Interpretation. In this Agreement, except to the extent the context otherwise requires:

(i) Any reference to a Section or a Schedule is a reference to a section hereof, or a schedule hereto, respectively, and to a subsection or a clause is, unless otherwise stated, a reference to a subsection or a clause of the Section or subsection in which the reference appears.

(ii) The words “hereof,” “herein,” “hereto,” “hereunder” and the like mean and refer to this Agreement as a whole and not merely to the specific Section, subsection, paragraph or clause in which the respective word appears.

(iii) The meaning of defined terms shall be equally applicable to both the singular and plural forms of the terms defined.

(iv) The words “including,” “includes” and “include” shall be deemed to be followed by the words “without limitation.”

(v) References to agreements and other contractual instruments shall be deemed to include all subsequent amendments and other modifications thereto.

(vi) References to statutes or regulations are to be construed as including all statutory and regulatory provisions consolidating, amending or replacing the statute or regulation referred to.

(vii) Any captions and headings are for convenience of reference only and shall not affect the construction of this Agreement.

(viii) Capitalized words not otherwise defined herein shall have the respective meanings ascribed to them in the Credit Agreement.

(ix) Any reference herein to the payment in full of the Secured Obligations shall mean the payment in full in cash of all Secured Obligations (including Obligations in respect of Letters of Credit, unless all such Letters of Credit are cancelled, expired or are cash collateralized in accordance with the terms of the Credit Agreement) other than any Bank Product Obligations that, at such time, are allowed by the applicable Bank Product Providers to remain outstanding and that are not required by the provisions of the Credit Agreement to be repaid or cash collateralized and the termination of the Revolver Commitments.

(x) In the event of a direct conflict between the terms and provisions of this Agreement and the Credit Agreement, or between the terms and provisions of this Agreement and the Security Agreement, it is the intention of the parties hereto that such documents shall be read together and construed, to the fullest extent possible, to be in concert with each other. In the event of any actual, irreconcilable conflict between this Agreement and the Credit Agreement that cannot be resolved as aforesaid, the terms and provisions of the Credit Agreement shall control and govern; provided, however, that the inclusion herein of additional obligations on the part of Debtor and supplemental rights and remedies in favor of Agent (whether under federal law or applicable California or New York law), in each case in respect of the Trademark Collateral, shall not be deemed in conflict with the Credit Agreement. In the event of any actual, irreconcilable conflict between this Agreement and the Security Agreement that cannot be resolved as aforesaid, the terms and provisions of this Agreement shall control and govern.

2. Security Interest.

(a) Assignment and Grant of Security Interests. To secure the prompt payment and performance of the Obligations, Debtor hereby grants, assigns, transfers and conveys to Agent, for the benefit of the Lender Group and the Bank Product Providers, continuing security interests in all of Debtor's right, title and interest in and to the following property, whether now existing or hereafter acquired or arising and whether registered or unregistered (collectively, the "Trademark Collateral"):

(i) all state (including common law) and federal trademarks, service marks and trade names, corporate names, company names, business names, fictitious business names, trade styles, trade dress, logos, other source or business identifiers, designs and general intangibles of like nature, now existing or hereafter adopted or acquired, together with and including all licenses therefor held by Debtor, and all registrations and recordings thereof, and all applications filed or to be filed in connection therewith, including registrations and applications in the PTO, any State of the United States (but excluding each application to register any trademark, service mark or other mark prior to the filing under applicable law of a verified statement of use (or the equivalent) for such trademark or service mark) and all extensions or renewals thereof, including without limitation any of the foregoing identified on Schedule A hereto (as the same may be amended, modified or supplemented from time to time), and the right (but not the obligation) to register claims under any state or federal trademark law or regulation and to apply for, renew and extend any of the same, to sue or bring opposition or cancellation proceedings in the name of Debtor or in the name of Agent for past, present or future infringement or unconsented use thereof, and all rights arising therefrom throughout the world (collectively, the "Trademarks");

(ii) all claims, causes of action and rights to sue for past, present or future infringement or unconsented use of any Trademarks and all rights arising therefrom and pertaining thereto;

(iii) all general intangibles related to or arising out of any of the Trademarks and all the goodwill of Debtor's business symbolized by the Trademarks or associated therewith; and

(iv) all Proceeds of any and all of the foregoing Trademark Collateral (including license royalties, rights to payment, accounts receivable and proceeds of infringement suits) and, to the extent not otherwise included, all payments under insurance (whether or not Agent is the loss payee thereof) or any indemnity, warranty or guaranty payable by reason of loss or damage to or otherwise with respect to the foregoing Trademark Collateral; provided, however that notwithstanding anything to the contrary herein or in the Security Agreement, Trademark Collateral shall not include any United States "intent to use" Trademark applications for which a statement of use or an amendment to allege use has not been filed (it being understood that upon the filing of such amendment to allege use or statement of use, such trademark application shall immediately constitute Trademark Collateral, without any further action on the part of either party).

(b) Continuing Security Interests. Debtor agrees that this Agreement shall create continuing security interests in the Trademark Collateral which shall remain in effect until terminated in accordance with Section 18.

3. Further Assurances; Appointment of Agent as Attorney-in-Fact. Debtor at its expense shall execute and deliver, or cause to be executed and delivered, to Agent any and all documents and instruments, in form and substance reasonably satisfactory to Agent, and take any and all action, which Agent may reasonably request from time to time, to perfect and continue perfected, maintain the priority of or provide notice of Agent's security interests in the Trademark Collateral and to accomplish the purposes of this Agreement. If Debtor refuses to execute and deliver in a reasonably timely manner, or fails to execute and deliver in a reasonably timely manner, any of the documents it is requested to execute and deliver by Agent in accordance with the foregoing, Agent shall have the right, in the name of Debtor, or in the name of Agent or otherwise, following notice to and consultation with Debtor, and Debtor hereby irrevocably constitutes and appoints Agent (and any of Agent's officers or employees or agents designated by Agent) as Debtor's true and lawful attorney-in-fact with full power and authority, (i) to sign the name of Debtor on all or any of such documents or instruments and perform all other acts that Agent reasonably deems necessary or advisable in order to perfect or continue perfected, maintain the priority or enforceability of or provide notice of Agent's security interests through PTO or other filings in, the Trademark Collateral, and (ii) if an Event of Default has occurred and is continuing, to execute any and all other documents and instruments, and to perform any and all acts and things for and on behalf of Debtor, which Agent reasonably may deem necessary or advisable to maintain, preserve and protect the Trademark Collateral and to accomplish the purposes of this Agreement, including (A) to defend, settle, adjust or institute any action, suit or proceeding with respect to the Trademark Collateral, (B) to assert or retain any rights under any license agreement for any of the Trademark Collateral, and (C) to execute any and all applications, documents, papers and instruments for Agent to use the Trademark Collateral, to grant or issue any exclusive or non-exclusive license with respect to any Trademark Collateral, and to assign, convey or otherwise transfer title in or dispose of the Trademark Collateral. The power of attorney set forth in this Section 3, being coupled with an interest, is irrevocable so long as this Agreement shall not have terminated in accordance with Section 18.

4. Representations and Warranties. Debtor represents and warrants to Agent, as follows:

(a) No Other Trademarks. Schedule A sets forth, a true and correct list of all of the existing Trademarks registered with the PTO, or for which any application for registration has been filed with the PTO, and that are owned or held (whether pursuant to a license or otherwise) and used by Debtor.

(b) Validity. Each of the Trademarks listed in Schedule A is subsisting and has not been adjudged invalid or unenforceable, in whole or in part, and each of the Trademarks is valid and enforceable.

(c) Title. (i) Debtor has rights in and good and defensible title to its Trademark Collateral, (ii) with respect to the Trademark Collateral shown on Schedule A hereto

as owned by it, Debtor is the sole and exclusive owner thereof, free and clear of any Liens and rights of others (other than Permitted Liens), including licenses, registered user agreements and covenants by Debtor not to sue third persons, and (iii) with respect to any Trademarks for which Debtor is either a licensor or a licensee pursuant to a license or licensee agreement regarding such Trademark, each such license or licensing agreement is in full force and effect, Debtor is not in material default of any of its obligations thereunder and, other than (A) the parties to such licenses or licensing agreements, or (B) in the case of any non-exclusive license or license agreement entered into by Debtor or any such licensor regarding such Trademark, the parties to any other such non-exclusive licenses or license agreements entered into by Debtor or any such licensor with any other Person, no other Person has any rights in or to any of the Trademark Collateral.

(d) No Infringement. (i) To the best of Debtor's knowledge, no material infringement or unauthorized use presently is being made of any of the Trademark Collateral by any Person, and (ii) to the best of Debtor's knowledge, the past, present and contemplated future use of the Trademark Collateral by Debtor has not, does not and will not infringe upon or violate any right, privilege or license agreement of or with any other Person.

(e) Powers. Debtor has the unqualified right, power and authority to pledge and to grant to Agent security interests in all of the Trademark Collateral pursuant to this Agreement, and to execute, deliver and perform its obligations in accordance with the terms of this Agreement, without the consent or approval of any other Person except as already obtained.

5. Covenants. Debtor covenants that so long as this Agreement shall be in effect, Debtor shall:

(a) promptly give Agent written notice of the occurrence of any event that could have a material adverse effect on any of the Trademarks or the Trademark Collateral which is material to the business of Debtor, including any petition under the Bankruptcy Code filed by or against any licensor of any of the Trademarks for which Debtor is a licensee;

(b) on a continuing basis, make, execute, acknowledge and deliver, and file and record in the proper filing and recording places, all such instruments and documents, including appropriate financing and continuation statements and security agreements, and take all such action as may be necessary or advisable or may be reasonably requested by Agent to carry out the intent and purposes of this Agreement, or for assuring, confirming or protecting the grant or perfection of the security interests granted or purported to be granted hereby, to ensure Debtor's compliance with this Agreement or to enable Agent to exercise and enforce its rights and remedies hereunder with respect to the Trademark Collateral. Without limiting the generality of the foregoing sentence, Debtor:

(i) hereby authorizes Agent in its sole discretion if Debtor refuses to execute and deliver in a reasonably timely manner, or fails to execute and deliver in a reasonably timely manner, any of the documents it is requested to execute and deliver by Agent, to modify this Agreement, following notice to and consultation with Debtor of such modification, by amending Schedule A hereof to include a reference to any right, title or interest in any existing Trademark Collateral or any Trademark

Collateral acquired or developed by Debtor after the execution hereof, or to delete any reference to any right, title or interest in any Trademark Collateral in which Debtor no longer has or claims any right, title or interest; and

(ii) hereby authorizes Agent, in its sole discretion, to file one or more financing or continuation statements, if Debtor refuses to execute and deliver in a reasonably timely manner, or fails to execute and deliver in a reasonably timely manner, any such amendment thereto it is requested to execute and deliver by Agent, any amendments thereto, relative to all or any portion of the Trademark Collateral, without the signature of Debtor where permitted by law;

(c) comply, in all material respects, with all applicable statutory and regulatory requirements in connection with any and all of the Trademark Collateral material to Debtor's business and do all other acts and take all other measures which, in Debtor's reasonable business judgment, may be necessary or desirable to preserve, protect and maintain the Trademark Collateral and all of Debtor's rights therein, including diligently prosecute any material trademark application pending as of the date of this Agreement or thereafter;

(d) comply with each of the terms and provisions of this Agreement, and not enter into any agreement (for example, an exclusive license agreement) which is inconsistent with the obligations of Debtor under this Agreement without Agent's prior written consent; and

(e) not permit the inclusion in any contract to which Debtor becomes a party of any provision that could reasonably be expected to impair or prevent the creation of a security interest in favor of Agent in Debtor's rights and interest in any property included within the definition of Trademark Collateral acquired under such contracts or Trademark Collateral secured hereby.

6. Future Rights. If and when Debtor obtains any new or registered Trademarks, or any renewal of any Trademarks, the provisions of this Agreement shall automatically apply thereto and, to the extent that such trademarks are registered, Debtor shall give to Agent reasonably prompt notice thereof. Debtor shall do all things reasonably requested by Agent to ensure the validity, perfection, priority and enforceability of the security interests of Agent in such registered Trademark Collateral. If Debtor refuses to execute and deliver in a reasonably timely manner, or fails to execute and deliver, any of the documents it is reasonably requested to execute and deliver by Agent in connection herewith, Debtor hereby authorizes Agent to modify, amend or supplement the Schedules hereto and to re-execute this Agreement from time to time on Debtor's behalf and as its attorney-in-fact to include any future registered Trademarks which are or become Trademark Collateral and to cause such re-executed Agreement or such modified, amended or supplemented Schedules to be filed with the PTO.

7. Duties of Agent. Notwithstanding any provision contained in this Agreement, Agent shall have no duty to exercise any of the rights, privileges or powers afforded to it and shall not be responsible to Debtor or any other Person for any failure to do so or delay in doing so. Except for the accounting for moneys actually received by Agent hereunder or in

connection herewith, Agent shall have no duty or liability to exercise or preserve any rights, privileges or powers pertaining to the Trademark Collateral

8. Events of Default. The occurrence of any “Event of Default” under the Credit Agreement shall constitute an Event of Default hereunder.

9. Remedies. Upon the occurrence and during the continuation of an Event of Default, Agent shall have all rights and remedies available to it under the Credit Agreement and applicable law (which rights and remedies are cumulative) with respect to the security interests in any of the Trademark Collateral. Debtor agrees that such rights and remedies include the right of Agent as an agent to sell or otherwise dispose of its Collateral after and during the continuation of an Event of Default, pursuant to the Code and in accordance with the applicable provisions of the Credit Agreement. Debtor agrees that upon the occurrence and during the continuance of an Event of Default, Agent shall have such royalty-free licenses, to the extent permitted by law, for any Trademark Collateral that is reasonably necessary to permit the exercise of any of Agent’s rights or remedies with respect to any Trademark Collateral. In addition to and without limiting any of the foregoing, upon the occurrence and during the continuance of an Event of Default, Agent shall have the right but shall in no way be obligated to bring suit, or to take such other action as Agent (in its Permitted Discretion) deems necessary or advisable, in the name of Debtor or Agent, to enforce or protect any of the Trademark Collateral, in which event Debtor shall, at the request of Agent, do any and all lawful acts and execute any and all documents required by Agent in aid of such enforcement. To the extent that Agent shall elect not to bring suit to enforce such Trademark Collateral, Debtor, in the exercise of its reasonable business judgment, agrees to use reasonable measures and its diligent efforts, whether by action, suit, proceeding or otherwise, to prevent the infringement, misappropriation or violation thereof by others and for that purpose agrees diligently to maintain any action, suit or proceeding against any Person necessary to prevent such infringement, misappropriation or violation.

10. Binding Effect. This Agreement shall be binding upon, inure to the benefit of and be enforceable by Debtor and Agent and their respective successors and assigns.

11. Notices. All notices and other communications hereunder shall be in writing and shall be mailed, sent or delivered in accordance with the Credit Agreement.

12. Governing Law. This Agreement shall be governed by, and construed and enforced in accordance with, the laws of the State of New York, except to the extent that the validity or perfection of the security interests hereunder in respect of any Trademark Collateral are governed by federal law, in which case such choice of New York law shall not be deemed to deprive Agent of such rights and remedies as may be available under federal law.

13. Entire Agreement; Amendment. This Agreement, the Credit Agreement and the Security Agreement, together with the Schedules hereto and thereto, contains the entire agreement of the parties with respect to the subject matter hereof and supersede all prior drafts and communications relating to such subject matter. Neither this Agreement nor any provision hereof may be modified, amended or waived except by the written agreement of the parties

hereto. The foregoing notwithstanding, Agent may re-execute this Agreement or modify, amend or supplement the Schedules hereto as provided in Section 6 hereof.

14. Severability. If one or more provisions contained in this Agreement shall be invalid, illegal or unenforceable in any respect in any jurisdiction or with respect to any party, such invalidity, illegality or unenforceability in such jurisdiction or with respect to such party shall, to the fullest extent permitted by applicable law, not invalidate or render illegal or unenforceable any such provision in any other jurisdiction or with respect to any other party, or any other provisions of this Agreement.

15. Counterparts; Facsimile Execution. This Agreement may be executed in any number of counterparts and by different parties hereto in separate counterparts, each of which when so executed shall be deemed to be an original and all of which taken together shall constitute but one and the same agreement. Delivery of an executed counterpart of this Agreement by facsimile or electronic mail shall be equally as effective as delivery of an original executed counterpart of this Agreement. Any party delivering an executed counterpart of this Agreement by facsimile or electronic mail also shall deliver an original executed counterpart of this Agreement but the failure to deliver an original executed counterpart shall not affect the validity, enforceability, and binding effect of this Agreement

16. Security Agreement. Debtor acknowledges that the rights and remedies of Agent with respect to the security interests in the Trademark Collateral granted hereby are more fully set forth in the Security Agreement and all such rights and remedies are cumulative.

17. No Inconsistent Requirements. Debtor acknowledges that this Agreement and the other Loan Documents may contain covenants and other terms and provisions variously stated regarding the same or similar matters, and Debtor agrees that all such covenants, terms and provisions are cumulative and all shall be performed and satisfied in accordance with their respective terms.

18. Effect of Amendment and Restatement. Upon the effectiveness hereof, this Agreement amends and restates in its entirety as the date hereof the Existing Trademark Agreement. The execution and delivery of this Agreement and the consummation of the transactions contemplated hereby are not intended by the parties to be, and shall not constitute, a novation or an accord and satisfaction of the Secured Obligations or any other obligations owing to the Lenders or the Former Agent under the Existing Trademark Agreement or any other Loan Document. Each of the parties hereto hereby acknowledges and agrees that the grant of the security interests in the Trademark Collateral pursuant to Section 2 of this Agreement is not intended to, nor shall it be construed to, constitute a release of any prior security interests granted by any Debtor in favor of the Lenders or the Former Agent, as assigned to Agent pursuant to Section 10.2 of the Credit Agreement, in or to any Trademark Collateral or any other property of such Debtor, but is intended to constitute a reinstatement and reconfirmation of the prior security interests granted by the Debtors in favor of the Lenders and Agent, as assigned by the Former Agent to Agent in accordance with Section 10.2 of the Credit Agreement, in and to the Trademark Collateral.

19. Release of Liens. Agent hereby agrees to execute Lien releases with respect to any Trademark Collateral as may be reasonably requested by (and prepared by) Debtor (at the sole cost and expense of the Debtor) (i) upon the termination of the Revolver Commitments and payment in full of all Obligations, or (ii) to the extent that such Collateral constitutes property being sold or disposed of in accordance with the provisions of the Credit Agreement if a release is required or requested in connection therewith and if Debtor certifies to Agent that the sale or disposition is permitted under the Credit Agreement and the other Loan Documents.

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IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed and delivered as of the date first set forth above.

ARES MANAGEMENT LLC,
a Delaware limited liability company, as Borrower

By: 

Name: Daniel F. Nguyen

Title: Vice President

JPMORGAN CHASE BANK, N.A., as Agent

By: *Sma*

Name: _____

Title: Sangeeta Mahadevan
Executive Director

TRADEMARK SECURITY AGREEMENT

TRADEMARK
REEL: 004648 FRAME: 0892

SCHEDULE A

to the Trademark Security Agreement

Trademarks of Debtor

Trademark	Serial/Application Number	Registration Number
ARES (non-stylized, English)	78454687	3014171
ARES (stylized, with logo)	85-082153	3925367
ARES MANAGEMENT	85082151	3925366
ARES CAPITAL MANAGEMENT	85082149	3925365
ARES CAPITAL	85082148	3925364