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M.9400 - APOLLO MANAGEMENT / ARES / JV

SECTION 1.2

Description of the concentration

- This notification relates to the creation of a full-function joint venture within the meaning of Article 3(4) of the Merger Regulation between Chisholm Oil and Gas Management, LLC (“**Chisholm**”), a company controlled by funds managed by affiliates of Apollo Management, L.P. (“**Apollo**”) and Gastar Exploration, LLC (“**Gastar**”), a company controlled by one or more funds managed by one or more affiliates of Ares Management Corporation (“**Ares**”).
- Investment funds managed by affiliates of Apollo invest in companies and debt issued by companies involved in various businesses throughout the world. Examples of current investments include, *inter alia*, companies in education, insurance, financial services, lighting, and leisure businesses.
- Through its subsidiaries and the funds it controls, Ares invests in real estate and in companies and debt issued by companies involved in various businesses.
- The business activities of both Chisholm and Gastar consist principally in the identification, acquisition and development of petroleum properties in the United States of America.