UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 10-K

☒ **ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934.**
For the fiscal year ended December 31, 2023
or
☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934.**
For the transition period from to .

Brookfield Oaktree Holdings, LLC

(Exact name of registrant as specified in its charter)

Commission File Number 001-35500

Delaware	**26-0174894**
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification Number)

333 South Grand Avenue, 28th Floor
Los Angeles, CA 90071
Telephone: (213) 830-6300
(Address, zip code, and telephone number, including area code, of registrant's principal executive offices)

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
6.625% Series A preferred units	OAK-PA	New York Stock Exchange
6.550% Series B preferred units	OAK-PB	New York Stock Exchange

Securities registered pursuant to Section 12(g) of the Act: None

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes ☐ No ☒

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act. Yes ☐ No ☒

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 and 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter periods that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act:

Large Accelerated Filer	☐	Accelerated Filer	☐
Non-accelerated Filer	☒	Smaller Reporting Company	☐
		Emerging Growth Company	☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report. ☐

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements. ☐

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrant's executive officers during the relevant recovery period pursuant to §240.10D-1(b). ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

As of March 19, 2024, there were 109,198,991 Class A units and 50,930,598 Class B units of the registrant outstanding.

DOCUMENTS INCORPORATED BY REFERENCE

None

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FORWARD-LOOKING STATEMENTS

In March 2024, we changed our name from Oaktree Capital Group, LLC to Brookfield Oaktree Holdings, LLC ("BOH"). We will not distinguish between our prior and current name and will refer to our current name throughout this annual report.

This annual report contains forward-looking statements within the meaning of Section 27A of the U.S. Securities Act of 1933, as amended (the "Securities Act"), and Section 21E of the U.S. Securities Exchange Act of 1934, as amended (the "Exchange Act"), which reflect our current views with respect to, among other things, our future results of operations and financial performance. In some cases, you can identify forward-looking statements by words such as "anticipate," "approximately," "believe," "continue," "could," "estimate," "expect," "intend," "may," "outlook," "plan," "potential," "predict," "seek," "should," "will" and "would" or the negative version of these words or other comparable or similar words. These statements identify prospective information. Important factors could cause actual results to differ, possibly materially, from those indicated in these statements. Forward-looking statements are based on our beliefs, assumptions and expectations of our future performance, taking into account all information currently available to us. Such forward-looking statements are subject to risks and uncertainties and assumptions relating to our operations, financial results, financial condition, business prospects, growth strategy and liquidity.

In addition to factors identified elsewhere in this annual report, the following factors, among others, could cause actual results to differ materially from forward-looking statements and information or historical performance: the ability of BOH to retain and hire key service providers; the continued availability of capital and financing; the business, economic and political conditions in the markets in which BOH operates; changes in BOH's anticipated revenue and income, which are inherently volatile; changes in the value of BOH's investments; the pace of Oaktree's raising of new funds; changes in assets under management; the timing and receipt of, and impact of taxes on, carried interest; distributions from and liquidation of Oaktree's existing funds; the amount and timing of distributions on BOH's preferred units; changes in BOH's operating or other expenses; the degree to which BOH encounters competition; and general political, economic and market conditions.

Any forward-looking statements and information speak only as of the date of this annual report or as of the date they were made, and except as required by law, BOH does not undertake any obligation to update forward-looking statements and information. For a more detailed discussion of these factors, also see the information under the captions "Risk Factors" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" in this annual report, and in each case any material updates to these factors contained in any of BOH's future filings.

As for the forward-looking statements and information that relate to future financial results and other projections, actual results will be different due to the inherent uncertainties of estimates, forecasts and projections and may be better or worse than projected and such differences could be material. Given these uncertainties, you should not place any reliance on these forward-looking statements and information.

This annual report and its contents do not constitute and should not be construed as (a) a recommendation to buy, (b) an offer to buy or solicitation of an offer to buy, (c) an offer to sell or (d) advice in relation to, any securities of BOH or securities of any Oaktree investment fund.

Risk Factor Summary

We are providing the following summary of the risk factors contained in this annual report to enhance the readability and accessibility of our risk factor disclosures. We encourage you to carefully review the full risk factors contained in this annual report in their entirety for additional information regarding the material factors that make an investment in our preferred units speculative or risky. These risks and uncertainties include, but are not limited to, the following:

- Oaktree may alter the terms under which it or we do business when Oaktree or we deem it appropriate;
- Our business could be materially harmed by conditions in the global financial markets and economies;
- Inflation has adversely affected and may continue to adversely affect our business, results of operations and financial condition of our funds and their portfolio companies;

- If Oaktree were unable to raise capital from investors, it would adversely affect our financial condition;
- We depend on OCM and certain of its affiliates to advise the funds in which we invest and support our operations;
- Our revenues are volatile due to the nature and structure of our business;
- Conflicts of interest or inter-fund governance matters could cause reputational harm to us;
- The investment management business is intensely competitive, and poor performance of Oaktree funds could adversely affect Oaktree's ability to raise capital for future funds;
- We may not be able to maintain our current incentive fee structure as a result of industry pressure from clients to reduce fees, which could have an adverse effect on our profit margins and results of operations;
- Our funds often pursue investment opportunities that involve business, regulatory, legal or other complexities;
- Technological developments in artificial intelligence could disrupt the markets in which we operate and subject us to increased competition, legal and regulatory risks and compliance costs;
- Extensive regulation and/or legal and regulatory changes, as well as regulatory compliance failures and negative publicity surrounding the financial industry in general, could adversely affect us;
- The replacement of LIBOR may adversely affect our credit arrangements and our collateralized loan obligation transactions;
- SEC rules barring so-called "bad actors" from relying on Rule 506 of Regulation D in private placements could materially adversely affect our business, financial condition and results of operations;
- Oaktree's failure to comply with, or changes to, "pay to play" regulations could adversely affect our reputation;
- Oaktree's failure to maintain the security of its information and technology networks or a cybersecurity breach or other incident could have a material adverse effect on us;
- Interruption of Oaktree's information technology, communications systems or data services could disrupt our business, result in losses and/or limit our growth;
- We are subject to substantial litigation risks and may face significant liabilities and damage to our professional reputation as a result;
- Oaktree employee misconduct could harm our reputation;
- The United Kingdom's exit from the European Union could adversely affect us;
- The historical returns attributable to our funds should not be considered indicative of future results;
- Certain of our funds make investments in distressed businesses that involve significant risks and potential liabilities;
- Certain of our funds may be subject to risks arising from potential control group liability;
- Poor investment performance during periods of adverse market conditions may result in relatively high levels of investor redemptions, which can adversely impact the affected funds;
- Valuation methodologies for certain assets in our funds can be subject to significant subjectivity, and the values of assets established pursuant to the methodologies may never be realized;
- Our funds make investments in companies that are based outside the United States, which exposes us to additional risks;

- We have made and expect to continue to make significant investments in our current and future funds, and we may lose money on some or all of our investments;
- Our funds often invest in companies that are highly leveraged, a fact that may increase the risk of loss;
- The use of leverage by our funds could have a material adverse effect on us;
- Changes in the debt financing markets and higher interest rates may negatively impact our funds and their portfolio companies;
- Our funds are subject to risks in using agents and third-party service providers;
- The market price of our preferred units could be adversely affected by various factors;
- If we, including any service organizations that we use, fail to maintain effective internal controls over our financial reporting in the future, the accuracy and timing of our financial reporting may be adversely affected;
- Distributions on the preferred units are discretionary and non-cumulative;
- We have an indirect economic interest in only a portion of the earnings and cash flows of the Oaktree Operating Group, which may negatively impact our ability to pay distributions on our preferred units;
- If we or any of Oaktree's private funds were deemed an investment company under the Investment Company Act, applicable restrictions could make it impractical for us to continue our business or such funds;
- Our operating agreement contains provisions that substantially limit remedies available to our preferred unitholders for actions that might otherwise result in liability for our officers and/or directors;
- Our ability to make distributions to holders of any series of preferred units may be limited;
- If the amount of distributions on the preferred units is greater than our gross ordinary income, then the amount that a holder of preferred units would receive upon liquidation may be less than the preferred unit liquidation value;
- Holders of preferred units who are U.S. taxpayers should anticipate the need to file annually a request for an extension of the due date of their income tax return, and may be required to file amended income tax returns;
- An investment in preferred units will give rise to UBTI to certain tax-exempt holders;
- Non-U.S. holders face unique U.S. tax issues from owning preferred units that may result in adverse tax consequences to them;
- Holders of preferred units may be subject to state and local taxes and return filing requirements as a result of investing in our preferred units;
- Amounts distributed in respect of the preferred units could be treated as "guaranteed payments" for U.S. federal income tax purposes; and
- Holders of preferred units who do not hold the units through the record date for a distribution may be allocated gross ordinary income even though no distribution is received.

MARKET AND INDUSTRY DATA

This annual report includes market and industry data and forecasts that are derived from independent reports, publicly available information, various industry publications, other published industry sources and our internal data, estimates and forecasts. Independent reports, industry publications and other published industry sources generally indicate that the information contained therein was obtained from sources believed to be reliable. We have not commissioned, nor are we affiliated with, any of the sources cited herein.

Our internal data, estimates and forecasts are based upon information obtained from investors in Oaktree funds, partners, trade and business organizations, and other contacts in the markets in which we operate and our management's understanding of industry conditions.

In this annual report, unless the context otherwise requires:

"Oaktree" refers to (i) Brookfield Oaktree Holdings, LLC and, where applicable, its subsidiaries and affiliates prior to October 1, 2019 and (ii) the Oaktree Operating Group and, where applicable, their respective subsidiaries and affiliates after September 30, 2019.

"BOH," "Company," "we," "us," "our" or "our company" refers to Brookfield Oaktree Holdings, LLC and, where applicable, its subsidiaries and affiliates, including, as the context requires, affiliated Oaktree Operating Group members after September 30, 2019. The reference to "our funds" refers to investment funds, other entities or accounts managed by Oaktree for which we, directly or indirectly, act as general partner or otherwise controlled by us.

"OCM" refers to Oaktree Capital Management, L.P. and, where applicable, its subsidiaries and affiliates. OCM is one of the Oaktree Operating Group entities but not one of our subsidiaries. OCM acts as the U.S. registered investment adviser to most of the Oaktree funds.

"Oaktree Operating Group," or "Operating Group," refers collectively to the entities that either (i) act as or control the general partners and investment advisers of the Oaktree funds or (ii) hold interests in other entities or investments generating income for Oaktree.

"OCGH" refers to Oaktree Capital Group Holdings, L.P., a Delaware limited partnership, which holds an interest in the Oaktree Operating Group and all of our Class B units.

"OCGH unitholders" refers collectively to Oaktree's senior executives, current and former Oaktree employees and their respective transferees who hold interests in the Oaktree Operating Group through OCGH.

"OEP" refers to Oaktree Equity Plan, L.P., a Delaware limited partnership, which holds an interest in the Oaktree Operating Group.

"assets under management," or "AUM," generally refers to the sum of (i) the assets Oaktree manages and equals the NAV (as defined below) of the assets Oaktree manages, (ii) the leverage on which management fees are charged, (iii) the undrawn capital that Oaktree is entitled to call from investors in the funds pursuant to their capital commitments, (iv) investment proceeds held in trust for use in investment activities, (v) Oaktree's pro rata portion of AUM managed by DoubleLine Capital LP and its affiliates ("DoubleLine"), in which Oaktree holds a minority ownership interest and (vi) 100% of the AUM managed by 17 Capital LLP and its affiliates, in which Oaktree acquired a majority ownership interest in 2022. For Oaktree's collateralized loan obligation vehicles, AUM represents the aggregate par value of collateral assets and principal cash; for Oaktree's BDCs, gross assets (including assets acquired with leverage), net of cash; for Oaktree's special purpose acquisition companies ("SPACs"), the proceeds of any initial public offering held in trust for use in a business combination; and for DoubleLine funds, NAV. Oaktree's AUM amounts include AUM for which Oaktree charges no management fees. Oaktree's definition of AUM is not based on any definition contained in our operating agreement or the agreements governing the funds that Oaktree manages. Oaktree's calculation of AUM and the AUM-related metric described below may not be directly comparable to the AUM metrics of other investment managers.

"incentive-creating assets under management," or "incentive-creating AUM," refers to the AUM that may eventually produce incentive income, as more fully described in "Management's Discussion and Analysis of Financial Condition and Results of Operations—Operating Metrics."

"Class A units" refer to the common units of BOH designated as Class A units.

"CLOs" refer to collateralized loan obligation vehicles.

“common units” or “common unitholders” refer to the Class A common units of BOH or Class A common unitholders, respectively, unless otherwise specified.

“consolidated funds” refers to the funds and CLOs that we are required to consolidate as of the applicable reporting date.

“funds” refers to investment funds and, where applicable, CLOs and separate accounts that are managed by Oaktree or its subsidiaries.

“net asset value,” or “NAV,” refers to the value of all the assets of a fund (including cash and accrued interest and dividends) less all liabilities of the fund (including accrued expenses and any reserves established by us, in our discretion, for contingent liabilities) without reduction for accrued incentives (fund level) because they are reflected in the partners’ capital of the fund.

“preferred units” or “preferred unitholders” refer to the Series A and Series B preferred units of BOH or Series A and Series B preferred unitholders, respectively, unless otherwise specified.

Part I.

Item 1. Business

Overview

Oaktree is a leading global alternative investment management firm with expertise in investing in credit, real assets, private equity, and listed equities. Oaktree's mission is to deliver superior investment results with risk under control and to conduct its business with the highest integrity. Oaktree emphasizes an opportunistic, value-oriented and risk-controlled approach to its investments. Over the last three decades, Oaktree has developed a large and growing client base through its ability to identify and capitalize on opportunities for attractive investment returns in less efficient markets.

Oaktree was formed in 1995 by a group of individuals who had been investing together since the mid-1980s. Oaktree's founders were pioneers in the management of high yield bonds, convertible securities and distressed debt. From those roots Oaktree has developed a diversified mix of specialized credit- and equity-oriented strategies. Oaktree operates according to a unifying investment philosophy, which consists of six tenets-risk control, consistency, market inefficiency, specialization, bottom-up analysis and disavowal of market timing-and is complemented by a set of core business principles that articulate our commitment to excellence in investing, commonality of interests with clients, a collaborative and cooperative culture, a disciplined, opportunistic approach to the expansion of products, and responsible actions with our stakeholders and society at large.

The Company's current ownership and operational structure were the result of certain mergers with affiliates of Brookfield Corporation (formerly known as Brookfield Asset Management, Inc.) ("Brookfield") completed on September 30, 2019 (the "Mergers") and subsequent restructurings completed on October 1, 2019 in connection with the Mergers (the "2019 Restructuring") and on November 30, 2022 in connection with an internal Oaktree reorganization to facilitate the separation of Brookfield's capital business and asset management business (the "2022 Restructuring"). See Part I, Item I included in the Company's Annual Report on Form 10-K for the year ended December 31, 2019 filed with the Securities and Exchange Commission (the "SEC") on March 2, 2020 for more information regarding the Mergers and the 2019 Restructuring. See Item 1.01 of the Company's Current Report on Form 8-K filed with the SEC on December 6, 2022 and Part I, Item I included in the Company's Annual Report on Form 10-K for the year ended December 31, 2022 filed with the SEC on March 21, 2023 for more information about the 2022 Restructuring. During the second quarter of 2024, subject to obtaining certain regulatory approvals, another internal Oaktree reorganization is expected to be effected whereby, among other things, the General Partner of Oaktree Capital I, L.P. ("Oaktree Capital I") will be changed from Brookfield OCM Holdings II, LLC (formerly known as OCM Holdings I, LLC) to Oaktree Capital I GP, LLC, a newly formed subsidiary of Oaktree Capital Holdings, LLC ("OCH") (formerly known as Atlas OCM Holdings, LLC), but Brookfield OCM Holdings II, LLC will remain a limited partner of Oaktree Capital I and retain its economic interest therein (the "2024 Restructuring"). See Item 8.01 of the Company's Current Report on Form 8-K filed with the SEC on March 5, 2024 for more information about the 2024 Restructuring.

Structure and Operation of Our Business

The Oaktree business is conducted through a group of six operating entities collectively referred to as the "Oaktree Operating Group." The Oaktree Operating Group consists of: (i) Oaktree Capital I, which acts as or controls the general partner of certain Oaktree funds and which holds a majority of Oaktree's investments in its funds, (ii) Oaktree Capital II, L.P. ("Oaktree Capital II"), a series limited partnership which acts as or controls the general partner of certain Oaktree funds and which includes Oaktree's investments in certain funds and other businesses, including Oaktree's investment in DoubleLine Capital, L.P., (iii) OCM, (iv) Oaktree Capital Management (Cayman), L.P. ("OCM Cayman"), which represents Oaktree's non-U.S. fee business, (v) Oaktree Investment Holdings, L.P. ("Oaktree Investment Holdings"), which holds certain corporate investments in other entities and (vi) Oaktree AIF Investments, L.P. ("Oaktree AIF"), which primarily holds interests in certain Oaktree fund investments for regulatory and structuring purposes.

From the date of the 2019 Restructuring until the date of the 2022 Restructuring, the Company's operations were conducted through indirect economic interests in only two of these six Oaktree Operating Group entities, specifically Oaktree Capital I and OCM Cayman. As a result of the 2022 Restructuring, however, the Company (i) distributed all of its interests in the economic shares of Oaktree Holdings, Ltd., the parent entity of OCM Cayman, to its sole Class A unitholder and (ii) transferred all of its interests in the voting shares of Oaktree Holdings, Ltd. to OCH which is a non-subsidiary affiliate of the Company. Accordingly, subsequent to the 2022 Restructuring, the Company's operations are now conducted through an indirect economic interest in only one of the Oaktree Operating Group entities, specifically Oaktree Capital I, and because the Company no longer controls or has an economic interest in OCM Cayman, OCM Cayman was deconsolidated as of the effective date of the 2022

Restructuring. Additionally, the Company concluded that it is no longer the primary beneficiary for CLOs as their direct ownership interests are held by OCM Cayman.

The Company's business is comprised of one segment, our investment management business, which consists of the investment management services that Oaktree provides to its clients, of which we are a component.

OCM, an affiliate of the Company, has since the 2019 Restructuring provided certain administrative and other services relating to the operations of the Company's business. These services are provided pursuant to a Services Agreement between the Company and OCM (as amended from time to time, the "Services Agreement").

Prior to the 2022 Restructuring, the Company's employees directly provided investment management and administrative support for its non-U.S. fee-based operations, while providing investment management, marketing and administrative services to OCM. The Company received fees from OCM for providing these services. Subsequent to the 2022 Restructuring, the Company no longer receives such fee-based income from OCM but continues to pay fees to OCM under the Services Agreement for services it provides to the Company.

Subsequent to the 2022 Restructuring, the Company's revenue continues to include the incentive income generated by certain funds that OCM manages for which the Company acts as general partner and the investment income earned from the investments the Company makes in Oaktree funds, third-party funds and other companies. Investment income generally reflects the investment return on a mark-to-market basis and the Company's equity participation on the amounts that it invests in Oaktree and third-party funds.

Structure of Funds

Closed-end Funds

Oaktree's closed-end funds are typically structured as limited partnerships that have a 10- or 11-year term and have a specified period during which clients can subscribe for limited partnership interests in the fund. Once a client is admitted as a limited partner, that client is required to contribute capital when called by us as the general partner, and generally cannot withdraw its investment. These closed-end funds have an investment period that generally ranges from three to five years, during which Oaktree is permitted to call the committed capital of those funds to make investments. As closed-end funds liquidate their investments, Oaktree typically distributes the proceeds to the clients, although during the investment period Oaktree has the ability to retain or recall such proceeds to make additional investments. Once a fund has committed to invest approximately 80% of its capital, Oaktree typically raises a new fund in the same strategy, generally ensuring that it always has capital to invest in new opportunities. Oaktree may also provide discretionary management services for clients within its closed-end fund strategies through a separate account or through a limited partnership or limited liability company managed by Oaktree with the client as the sole limited partner or sole non-managing member (a "fund-of-one").

Oaktree's closed-end funds also include special purpose acquisition companies managed by Oaktree and CLOs for which it serves as collateral manager. CLOs are structured finance vehicles in which Oaktree makes an investment and for which it is entitled to earn management fees. Investors in CLOs are generally unable to redeem their interests until the CLO liquidates, is called or otherwise terminates. Subsequent to the 2022 Restructuring, the Company no longer consolidates the CLOs as their direct ownership interests are held by OCM Cayman.

Open-end Funds

Oaktree's commingled open-end funds are typically structured as limited partnerships that are designed to admit clients as new limited partners (or accept additional capital from existing limited partners) on an ongoing basis during the fund's life. Clients in commingled open-end funds typically contribute all of their committed capital upon being admitted to the fund. These funds do not have an investment period and do not distribute proceeds of realized investments to clients. Oaktree is permitted to commit the fund's capital (including realized proceeds) to new investments at any time during the fund's life. Clients in commingled open-end funds generally have the right to withdraw their capital from the fund on a monthly basis (with prior written notice of up to 90 days).

Oaktree also provides discretionary management services for clients through separate accounts within the open-end fund strategies. Clients establish accounts with Oaktree by depositing funds or securities into accounts maintained by qualified independent custodians and granting Oaktree discretionary authority to invest such funds pursuant to their investment needs and objectives, as stated in an investment management agreement. Separate account clients generally may terminate Oaktree's services at any time by providing us with prior notice of 30 days or less.

Evergreen Funds

Oaktree's evergreen funds invest in marketable securities, private debt and equity, and in certain cases on a long or short basis. As with open-end funds, commingled evergreen funds are designed to accept new capital on an ongoing basis and generally do not distribute proceeds of realized investments to clients. Oaktree also provides discretionary management services for clients through separate accounts or funds-of-one within its evergreen fund strategies. Clients in evergreen funds are generally subject to a lock-up, which restricts their ability to withdraw their entire capital for a certain period of time after their initial subscription. Evergreen funds include business development companies ("BDCs").

Incentive Income

We have the potential to earn incentive income from most of the closed-end funds managed by Oaktree in our capacity as the general partner of those funds. Substantially all of such funds follow the European-style waterfall, by which we receive incentive income only after the fund first distributes all contributed capital plus an annual preferred return, typically 8%. Once this occurs, we generally receive as incentive income 80% of all distributions otherwise attributable to our investors, and those investors receive the remaining 20% until we have received, as incentive income, 20% of all such distributions in excess of the contributed capital from the inception of the fund. Thereafter, all such future distributions attributable to our investors are distributed 80% to those investors and 20% to us as incentive income. As a result, we generally receive incentive income, if any, in the latter part of a fund's life, although earlier in a fund's term we may receive tax-related distributions, which we recognize as incentive income, to cover our allocable share of income taxes until we are otherwise entitled to payment of incentive income.

We may also earn incentive income from certain evergreen funds on an annual basis, up to 20% of the year's profits, subject to either a high-water mark or hurdle rate. The high-water mark refers to the highest historical NAV attributable to a limited partner's account when either incentive income has been earned or the capital was contributed.

As a result of the 2022 Restructuring, we are generally only entitled to earn one-third of the incentive income attributable to Oaktree Capital I in respect of our closed-end funds established in 2022 or later and in respect of incentive income from our evergreen funds earned subsequent to January 1, 2023.

Investment Income

We earn investment income from our corporate investments in funds and companies, with Oaktree-managed funds constituting the majority of our corporate investments. Our investments in Oaktree-managed funds generally fall into one of four categories: general partner interests in commingled funds or funds-of-one, investments in CLOs, seed capital for new investment strategies prior to third-party capital raising, and corporate cash management. In the case of general partner interests in our closed-end or evergreen funds, we typically invest the greater of 2.5% of committed capital or $20 million in each fund, not to exceed $100 million per fund. For CLOs, we generally invest up to 10% of the CLO's total par value. We may also invest in certain third-party managed funds or companies for strategic or financial purposes. Subsequent to the 2022 Restructuring, we no longer hold investments in Oaktree's CLOs as their direct ownership interests are held by OCM Cayman.

Investment Approach

As part of Oaktree's business, we adhere to Oaktree's goal of excellence in investing. This means achieving attractive investment returns without commensurate risk, an imbalance which can only be achieved in markets that are not "efficient." Although Oaktree strives for superior returns, its first priority is that its actions produce consistency, protection of capital and outperformance in bad times. At its core, Oaktree is a contrarian, value-oriented investor focused on buying securities and companies at prices below their intrinsic value and selling or exiting those investments when they become fairly or fully valued. Oaktree believes it can do this best by investing in markets where specialization and superior analysis can offer an investing edge.

In Oaktree's investing activities, it adheres to the following fundamental tenets:

- *Focus on Risk-Adjusted Returns*. Oaktree's primary goal is not simply to achieve superior investment performance, but to do so with less-than-commensurate risk. Oaktree believes that the best long-term records are built more through the avoidance of losses in bad times than the achievement of superior relative returns in good times. Thus, rather than merely searching for prospective profits, Oaktree places the highest priority on preventing losses. It is Oaktree's overriding belief that, especially in the opportunistic markets in which it works, "if we avoid the losers, the winners will take care of themselves."

- *Emphasis on Consistency*. Oaktree believes that a superior record is best built on a high batting average, rather than a mix of brilliant successes and dismal failures. Oscillating between top-quartile results in good years and bottom-quartile results in bad years is not acceptable.
- *The Importance of Market Inefficiency*. Oaktree feels skill and hard work can lead to a "knowledge advantage," and thus to potentially superior investment results, but not in the most efficient markets where larger numbers of participants have roughly equal access to information. Therefore, Oaktree only invests in less efficient markets in which dispassionate application of skill and effort should pay off for Oaktree clients.
- *Focus on Fundamental Analysis*. Oaktree believes consistently excellent performance can only be achieved through superior knowledge of companies and their securities, not from macro-forecasting. Therefore, Oaktree employs a bottom-up approach to investing, based on proprietary, company-specific research. Oaktree's investment professionals have developed a deep and thorough understanding of a wide number of companies and industries, providing Oaktree with a significant institutional knowledge base. Oaktree uses overall portfolio structuring as a defensive tool to help it avoid dangerous concentration, rather than as an aggressive weapon expected to enable it to hold more of the things that do best.
- *Disavowal of Market Timing*. Oaktree does not believe in the predictive ability required to correctly time markets. However, concern about the market climate may cause Oaktree to tilt toward more defensive investments, increase selectivity or act more deliberately. In open-end and evergreen funds Oaktree keeps portfolios fully invested whenever attractively priced assets can be bought.
- *Specialization*. Oaktree offers a broad array of specialized investment strategies. It believes this offers the surest path to the results Oaktree, and its clients, seek. Clients interested in a single investment strategy can limit themselves to the risk exposure of that particular strategy, while clients interested in more than one investment strategy can combine investments in Oaktree funds to achieve their desired mix. Oaktree also provides clients both commingled and customized solutions with one-stop access to the breadth of its credit platform through its Multi-Strategy Credit strategy, which invests in a number of Oaktree liquid and illiquid credit strategies. Oaktree's focus on specific strategies has allowed it to build investment teams with extensive experience and expertise. At the same time, Oaktree teams access and leverage each other's expertise, affording Oaktree both the benefits of specialization and the strengths of a larger organization.

Asset Classes and Investment Strategies

Oaktree manages investments in a number of strategies across four asset classes: Credit, Private Equity, Real Assets and Listed Equities. The diversity of Oaktree's investment strategies allows it to meet a wide range of investor needs suited for different market environments globally and, for certain strategies, targeted regions, while providing Oaktree with a long-term diversified revenue base.

Oaktree adds new products when it identifies a market with potential for attractive returns that it believes can be exploited in a risk-controlled fashion, and where it has access to the investment talent capable of producing the results it seeks. Because of the high priority Oaktree places on assuring that these requirements are met, it prefers that new products represent "step-outs" from its current investment strategies into highly related fields that are managed by people with whom it has had extensive first-hand experience or for whom it can validate qualifications. When adding new products, Oaktree considers it far more important to avoid mistakes than to capture every opportunity.

Oaktree's asset classes are described below. We act as general partner or adviser for, and make investments in, funds that are within all four assets classes although we may not have an interest in a specific strategy group within each Oaktree asset class.

Credit

Oaktree's credit strategies invest in both liquid and illiquid instruments, sourced directly from borrowers and via public markets. Oaktree focuses primarily on rated and non-rated debt of sub-investment grade issuers in developed and emerging markets, and it invests in an array of high yield bonds, convertible securities, leveraged loans, structured credit instruments, distressed debt and private debt. While varied in investment objective and risk-return profile, each of Oaktree's credit strategies is grounded in its unifying investment philosophy, placing primary emphasis on risk control and consistency.

Within the credit asset class, Oaktree's strategies are: Opportunistic Credit, High Yield Bonds, Senior Loans, Private Credit, Multi-Strategy Credit, Emerging Markets Debt, Convertible Securities, Structured Credit and Investment Grade Solutions.

Private Equity

Oaktree's private equity strategies focus on a broad range of regions and market sectors, and they combine traditional private equity and special situation opportunities. Using a flexible and opportunistic approach, Oaktree invests in companies it believes to be undervalued. Oaktree seeks to enhance value through key strategic and tactical initiatives, including rightsizing capital structures, streamlining operations, improving core businesses, and creating new platforms for growth. Oaktree teams leverage deep sector knowledge and extensive proprietary networks to gain superior access to deal flow, and they reflect Oaktree's emphasis on risk control and downside protection.

Within the private equity asset class, Oaktree's strategies are: Corporate Private Equity and Special Situations.

Real Assets

Oaktree's real assets platform capitalizes on Oaktree's global footprint, multi-disciplinary capabilities, extensive network of industry experts, and key relationships with operating partners. Oaktree adheres to its investment philosophy, emphasizing the purchase of assets – or liens on assets – where it believes the relationship between risk and return is asymmetrical and where it believes relationships and a knowledge advantage can make a significant positive impact on its ability to successfully source, purchase, manage and exit investments.

Within the real assets asset class, Oaktree's strategies are: Real Estate and Infrastructure.

Listed Equities

Oaktree's listed equities strategies seek to invest in undervalued stocks in specific regions. By coupling fundamental analysis with in-depth country and industry knowledge, Oaktree looks to uncover stocks trading at a discount to their intrinsic value. Oaktree believes our superior knowledge allows us to identify attractive investment opportunities while limiting downside risk.

Within the listed equities asset class, Oaktree's strategies are: Emerging Market Equities and Value Equities.

Investment Performance

Oaktree's investment professionals have generated impressive investment performance through multiple market cycles. Oaktree's long term investment performance track record of positive gross and net IRRs reflects, among many factors, Oaktree's practice of sizing funds in proportion to our view of the supply of potential attractive investment opportunities. Information regarding Oaktree's most significant and longest-managed closed-end funds is shown below, as of or for the year ended December 31, 2023.

			Since Inception through December 31, 2023		
			IRR Since Inception [1]		
($ in millions)	Strategy Inception	Assets Under Management [2]	Gross	Net	Gross Multiple of Drawn Capital [3]
Credit:					
Opportunistic Credit	1988	$44,670	21.8%	15.8%	1.7x
Private Credit					
Global Private Debt [4]	2012	5,441	nm	nm	1.1x
U.S. Private Debt	2002	2,778	13.0%	8.7%	1.4x
European Private Debt	2013	2,763	13.7%	9.3%	1.3x
Emerging Markets Debt	2012	1,309	10.4%	6.9%	1.3x
Private Equity:					
Corporate Private Equity					
European Principal	1999	5,143	11.3%	7.1%	1.7x
Power Opportunities	1995	3,831	35.0%	27.2%	2.4x
Special Situations	1994	7,349	12.8%	9.0%	1.6x
Real Assets:					
Real Estate Opportunities	1994	8,656	15.0%	11.1%	1.6x
Real Estate Debt	2010	4,534	10.1%	6.2%	1.2x
Real Estate Income	2016	577	8.5%	7.0%	1.5x
Infrastructure	2014	2,217	26.9%	22.3%	1.7x
Subtotal		89,268			
Other [5]		20,910			
Total		$110,178			

(1) The internal rate of return ("IRR") is the annualized implied discount rate calculated from a series of cash flows. It is the return that equates the present value of all capital invested in an investment to the present value of all returns of capital, or the discount rate that will provide a net present value of all cash flows equal to zero. Fund-level IRRs are calculated based upon the actual timing of cash contributions/distributions to investors and the residual value of such investor's capital accounts at the end of the applicable period being measured. Gross IRRs reflect returns before allocation of management fees, expenses and any incentive allocation to the fund's general partner. To the extent material, gross returns include certain transaction, advisory, directors or other ancillary fees ("fee income") paid directly to us in connection with the funds' activities (Oaktree credits all such fee income back to the respective fund(s) so that the funds' investors share pro rata in the fee income's economic benefit). Net IRRs reflect returns to non-affiliated investors after allocation of management fees, expenses and any incentive allocation to the fund's GP. The strategy inception and performance track record includes funds managed at Trust Company of the West by the portfolio managers and other senior investment professionals that joined Oaktree at its inception in 1995.
(2) Assets Under Management as of December 31, 2023. All figures are based on the conversion of amounts or cash flows from EUR to USD using the foreign exchange spot rate of 1.10 as of December 31, 2023.
(3) Gross multiple of drawn capital is calculated as drawn capital plus gross income and, if applicable, fee income before fees and expenses divided by drawn capital.
(4) This includes our Life Sciences funds and Direct Lending funds. Includes individual accounts across various strategies with different investment mandates. As such, a combined performance measure is not considered meaningful ("nm").
(5) This includes our closed-end Senior Loan funds, CLOs,17Capital funds and certain separate accounts and co-investments.

Performance of Oaktree's open-end funds is in part measured in relation to applicable benchmark returns. Oaktree's emphasis on risk control and credit selection has generally led to outperformance in challenging markets and over full market cycles. Information regarding Oaktree's open-end funds, together with relevant benchmark data, is set forth below as of or for the periods ended December 31, 2023.

			Since Inception through December 31, 2023		
			Annualized Rates of Return [1]		
($ in millions)	Strategy Inception	Assets Under Management	Gross	Net	Relevant Benchmark
Credit:					
High Yield Bonds					
U.S. High Yield Bonds	1986	$13,677	8.4%	7.9%	7.6%
Global High Yield Bonds	2010	1,158	6.0%	5.5%	5.6%
Multi-Asset Credit					
Global Credit [2]	2017	10,040	4.8%	4.1%	4.6%
Investment Grade Solutions					
Absolute Return Income [3]	Various	3,859	nm	nm	nm
Convertible Securities					
High Income Convertibles	1989	926	10.2%	9.4%	7.4%
Global ex-U.S. Convertibles	1994	397	7.2%	6.7%	4.8%
Senior Loans					
U.S. Senior Loans	2008	434	5.7%	5.2%	5.1%
European Senior Loans	2009	324	6.1%	5.6%	6.4%
Structured Credit					
Structured Credit [3]	Various	1,766	nm	nm	nm
Listed Equities:					
Emerging Markets Equities					
Emerging Markets Equities	2011	6,663	3.0%	2.2%	1.5%
Subtotal		39,244			
Other[4]		$245			
Total		$39,489			

(1) Returns represent time-weighted rates of return, including reinvestment of income, net of commissions and transaction costs. The returns for Relevant Benchmarks are presented on a gross basis. The strategy inception and performance track record includes funds managed at Trust Company of the West by the portfolio managers and others senior investment professionals that joined Oaktree at its inception in 1995.
(2) The performance measures reflect Global Credit Cayman Fund as the representative account for the Global Credit strategy.
(3) Includes individual accounts across various strategies with different investment mandates. As such, a combined performance measure is not considered meaningful ("nm").
(4) Includes certain European High Yield Bonds and U.S. Convertible accounts.

Information regarding Oaktree's most significant Evergreen funds is shown below, as of or for the year ended December 31, 2023.

			Since Inception through December 31, 2023	
			Annualized Rates of Return [1]	
($ in millions)	Strategy Inception	Assets Under Management	Gross	Net
Credit:				
Private Credit				
Global Private Debt [2]	2012	$12,099	8.9%	6.7%
Emerging Markets Debt				
Emerging Markets Debt [3]	2015	1,409	7.5%	5.3%
Opportunistic Credit				
Value Opportunities	2007	1,277	9.9%	6.3%
Real Assets:				
Real Estate				
Real Estate Income [4]	2018	2,340	14.2%	11.6%
Real Estate Debt[5]	2022	608	14.4%	11.7%
Infrastructure				
Infrastructure Investing	2022	1,434	(5.6)%	(5.4)%
Listed Equities:				
Value/Other Equities				
Value Equities [6]	2012	500	17.2%	12.3%
Subtotal		19,667		
Other [7]		934		
Total		$20,601		

(1) Returns represent time-weighted rates of return.
(2) AUM includes institutional evergreen accounts, certain sub-advised assets of Brookfield Reinsurance, Oaktree's publicly-traded BDC and Oaktree's non-traded BDCs. The rates of return reflect the performance of a composite of certain evergreen accounts and exclude Oaktree's BDCs.
(3) AUM includes the Emerging Markets Debt Total Return and Emerging Markets Opportunities strategies. The rates of return reflect the performance of a composite of accounts for the Emerging Markets Debt Total Return strategy, including a single account with a December 2014 inception date.
(4) AUM includes the sub-advised equity assets of the Brookfield REIT. The rates of return reflect the performance of a single account and exclude the sub-advised equity assets of the Brookfield REIT.
(5) AUM includes institutional evergreen accounts, the sub-advised debt assets of the Brookfield REIT and a separately managed account.
(6) AUM includes performance of a proprietary fund with an initial capital commitment of $25 million since its inception in May 2012.
(7) Includes certain Real Estate and Multi-Strategy Credit accounts.

Assets Under Management

Assets under management increased $19.6 billion, or 11.6%, to $189.2 billion as of December 31, 2023 from $169.6 billion as of December 31, 2022, primarily driven by $15.5 billion of closed-end fund capital commitments, $8.3 billion of market value appreciation and foreign currency translation, and $4.7 billion of net inflows into open-end and evergreen funds, partially offset by $8.0 billion of distributions from closed-end funds and $1.4 billion due to change in lifecycle of closed-end funds. The $15.5 billion of capital commitments to closed-end funds over the last twelve months included $7.2 billion for Oaktree Opportunities Fund XII, $1.6 billion for CLOs, $1.6 billion for Oaktree Special Situations Fund III, $1.3 billion for 17Capital Preferred Fund 6, $1.1 billion for Oaktree Real Estate Opportunities Fund IX, $0.7 billion for Direct Lending, $0.5 billion for Oaktree Lending Partners, $0.5 billion for Oaktree Real Estate Debt Fund IV, and $0.4 billion for Life Sciences Lending.

	As of December 31,	
	2023	2022
	(in millions)	
Assets Under Management:		
Closed-end funds	$ 110,178	$ 100,289
Open-end funds	39,489	35,769
Evergreen funds	20,601	15,123
DoubleLine [1]	18,903	18,447
Total	$ 189,171	$ 169,628

(1) DoubleLine AUM reflects our pro-rata portion (based on our 20% ownership stake) of DoubleLine's total AUM.

The following table details the change in Oaktree's AUM during the years ended December 31, 2023 and 2022.

	Year ended December 31,	
	2023	2022
	(in millions)	
Beginning balance	**$ 169,628**	**$ 165,682**
Closed-end funds:		
Capital commitments/other [1]	15,548	7,866
Acquisition (17Capital)	—	6,347
Distributions for a realization event/other [2]	(8,033)	(6,027)
Change in uncalled capital commitments for funds entering or in liquidation [3]	(1,394)	(423)
Change in market value, foreign-currency translation, and transfers, net [4]	4,076	4,596
Open-end funds:		
Contributions	4,276	6,896
Redemptions	(4,400)	(6,601)
Change in market value, and foreign-currency translation, and transfers, net [4]	3,842	(4,018)
Evergreen funds:		
Contributions or new capital commitments [5]	6,429	4,494
Redemptions or distributions [6]	(1,590)	(1,120)
Change in market value, and foreign-currency translation, and transfers, net [4]	337	322
Change in applicable leverage	(5)	—
DoubleLine:		
Net change in DoubleLine	457	(8,388)
Ending balance	**$ 189,171**	**$ 169,628**

(1) These amounts include capital commitments, as well as the aggregate par value of collateral assets and principal cash related to new CLO formations.

(2) These amounts include distributions for a realization event, tax-related distributions, reductions in the par value of collateral assets and principal cash resulting from the repayment of debt as return of principal by CLOs, and recallable distributions at the end of the investment period.

(3) The change in uncalled capital commitments generally reflects declines attributable to funds entering their liquidation periods, as well as capital contributions to funds in their liquidation periods for deferred purchase obligations or other reasons.

(4) The change in market value reflects the change in NAV of our funds, less management fees and other fund expenses, as well as changes in the aggregate par value of collateral assets and principal cash held by CLOs and other levered funds.

(5) These amounts include contributions and capital commitments, and for Oaktree's publicly-traded BDCs, issuances of equity or debt capital.

(6) These amounts include redemptions and distributions, and for Oaktree's publicly-traded BDCs, dividends, repurchases of equity capital or repayment of debt.

Marketing and Client Relations

Client relationships are fundamental to Oaktree's business and by extension, to our business. Oaktree believes its success is a byproduct of the success of Oaktree fund investors and thus always strive to achieve superior returns with risk under control, to charge fair and transparent management fees, and to conduct itself with the highest levels of professionalism and integrity.

Oaktree has developed a loyal following among many of the world's most significant institutional investors, and believes that their loyalty, as well as the loyalty of Oaktree's other investors, results from Oaktree's superior investment record, its reputation for integrity, and the fairness and transparency of its fee structures.

We benefit from Oaktree's extensive in-house global Marketing and Client Relations groups, which are dedicated to relationship management, sales and client service in the Americas, Asia/Pacific, Europe and the Middle East. This relationship management, sales and client service team is augmented by product specialists and dedicated support staff across the areas of due diligence services, product management and marketing programming.

Human Capital

Oaktree is a values-driven firm that seeks to demonstrate integrity in all that it does. Oaktree strives to maintain a work environment that fosters integrity, professionalism, excellence, candor and collegiality among its employees. Because Oaktree's people are its most important asset, Oaktree is committed to cultivating an environment that is inclusive and honors diversity of thought. Providing training and career development opportunities and emphasizing strong support for Oaktree's local communities through philanthropic initiatives are essential to Oaktree's culture.

Oaktree considers its labor relations to be good. As of December 31, 2023, we had no employees. OCM had 911 employees and OCM Cayman had 272 employees.

Competition

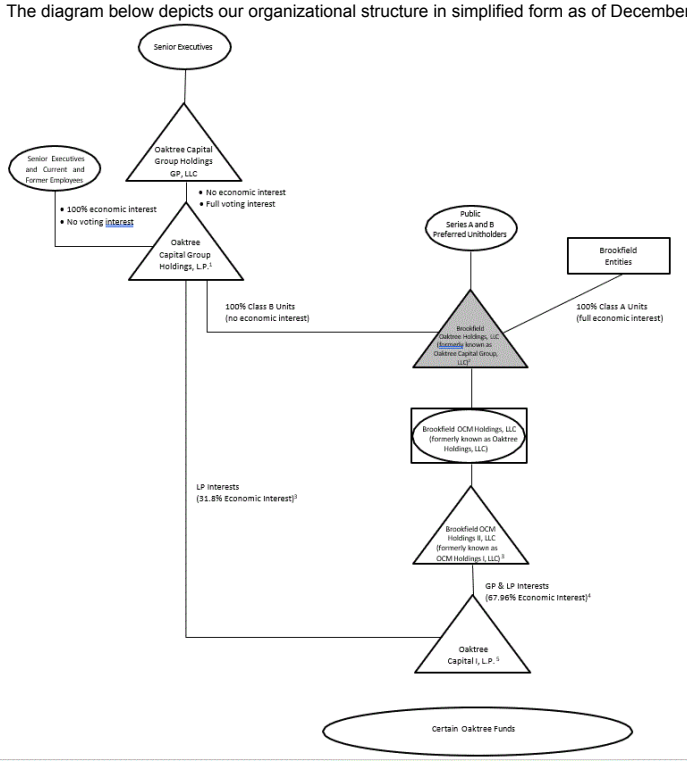
Oaktree and, by extension, we compete with many other firms in every aspect of our business, including raising funds, seeking investments and hiring and retaining professionals. Many of Oaktree's competitors are substantially larger than Oaktree and have considerably greater financial, technical and marketing resources. Certain of these competitors periodically raise significant amounts of capital in investment strategies that are similar to Oaktree's investment strategies. Some of these competitors also may have a lower cost of capital and access to funding sources that are not available to Oaktree, which may create further competitive disadvantages for us with respect to investment opportunities. In addition, some of these competitors may have higher risk tolerances or make different risk assessments than Oaktree does, allowing them to consider a wider variety of investments and establish broader networks of business relationships. In short, Oaktree and we operate in a highly competitive business and many of our competitors may be better positioned than we are to take advantage of opportunities in the marketplace. For additional information regarding the competitive risks that Oaktree and we face, please see "Risk Factors—Risks Relating to Our Business—The investment management business is intensely competitive."

Organizational Structure

Brookfield Oaktree Holdings, LLC is a Delaware limited liability company that was formed on April 13, 2007 under the name of Oaktree Capital Group, LLC. The Company's issued and outstanding member interests are divided into certain classes and series of units. The Company's outstanding units are held by (i) an affiliate of Brookfield as the sole holder of the Company's Class A common units, (ii) preferred unitholders as the holders of Series A and Series B preferred units listed on the New York Stock Exchange ("NYSE"), which represent only the right to receive certain distributions from the Company and such other rights as are specified in the relevant preferred unit designations, and (iii) OCGH as the sole holder of the Company's Class B common units, which units do not represent an economic interest in the Company. OCGH is owned by the OCGH unitholders. Subject to the operating agreement of the Company, to the extent the approval of any matter requires the vote of the Company's unitholders, the Class A units are entitled to one vote per unit and the Class B units are entitled to ten votes per unit, voting together as a single class.

As explained above, Oaktree's operations are conducted through a group of operating entities collectively referred to as the "Oaktree Operating Group." Subsequent to the 2022 Restructuring, we have an indirect economic interest in only one of the six Oaktree Operating Group members. Please see "Business—Structure and Operation of our Business" above for more details, including regarding the contemplated 2024 Restructuring. OCGH has a direct economic interest in all of the Oaktree Operating Group members. The interests in the Oaktree Operating Group are referred to as the "Oaktree Operating Group units." An Oaktree Operating Group unit is not a separate legal interest but represents one limited partnership interest in each of the Oaktree Operating Group entities.

The diagram below depicts our organizational structure in simplified form as of December 31, 2023, but gives effect to the entity name changes effected on March 15, 2024.



(1) Holds 100% of the Class B units, which represent 82.39% of the total combined voting power of our outstanding Class A and Class B units. The Class B units have no economic interest in us. The general partner of Oaktree Capital Group Holdings, L.P. is Oaktree Capital Group Holdings GP, LLC, which is controlled by senior executives of Oaktree.
(2) Brookfield Oaktree Holdings, LLC is the public registrant and the issuer of the Series A and Series B preferred units listed on the NYSE. It also indirectly holds the preferred mirror units issued by Oaktree Capital I, L.P.
(3) Three additional entities, which are not subsidiaries of ours and are not reflected in this diagram, own interests in Brookfield OCM Holdings II, LLC which entitle them to receive (i) two-thirds of carried interest distributions from new closed-end funds organized in or after 2022 and incentive income from evergreen funds earned subsequent to January 1, 2023 and (ii) income from designated investments and investments having certain tax characteristics.
(4) The percent economic interest in Oaktree Capital I, L.P. represents the aggregate number of Oaktree Capital I, L.P. units (other than mirror preferred units) held, directly or indirectly, as a percentage of the total number of Oaktree Capital I, L.P. units (other than mirror preferred units and Class P common units) outstanding. As of December 31, 2023, there were 160,114,755 Oaktree Capital I, L.P. units outstanding.
(5) OEP, which is not a subsidiary of ours and is not reflected in this diagram, owns a less than 1% interest in Oaktree Capital I, L.P.

Regulatory Matters and Compliance

Oaktree's business, as well as the financial services industry in general, is subject to extensive regulation in the United States and elsewhere. Our affiliated entities, Oaktree Capital Management (UK) LLP, Oaktree Capital Management (Europe) LLP and Oaktree Capital Management (International) Limited, are authorized and regulated by the U.K. Financial Conduct Authority ("FCA") as an investment manager in the United Kingdom. The U.K. Financial Services and Markets Act 2000 ("FSMA") and rules promulgated thereunder govern all aspects of the U.K. investment business, including sales, research and trading practices, the provision of investment advice, the use and safekeeping of client funds and securities, regulatory capital, recordkeeping, margin practices and procedures, the approval standards for individuals, anti-money laundering, periodic reporting, and settlement procedures. Similarly, we have a number of other affiliated entities outside the United States that are regulated by the applicable regulators in their respective jurisdictions.

Our affiliated entity OCM, which provides certain services to us, is registered as an investment adviser with the SEC. Registered investment advisers are subject to the requirements and regulations of the U.S. Investment Advisers Act of 1940, as amended (the "Advisers Act"). These requirements relate to, among other things, fiduciary duties to clients, maintaining an effective compliance program, solicitation agreements, conflicts of interest, recordkeeping and reporting, disclosure, limitations on agency cross and principal transactions between an adviser and advisory clients and general anti-fraud prohibitions. In addition, OCM is registered as a commodity pool operator and a commodity trading adviser with the U.S. Commodity Futures Trading Commission ("CFTC"). Registered commodity pool operators and commodity trading advisers are each subject to the requirements and regulations of the U.S. Commodity Exchange Act, as amended (the "Commodity Exchange Act"). These requirements relate to, among other things, maintaining an effective compliance program, recordkeeping and reporting, disclosure, business conduct, and general anti-fraud prohibitions. In addition, as a registered commodity pool operator and a commodity trading adviser with the CFTC, OCM is also required to be a member of the National Futures Association (the "NFA"), a self-regulatory organization for the U.S. derivatives industry. The NFA also promulgates and enforces rules governing the conduct of, and examines the activities of, its member firms.

One of OCM's indirect subsidiaries, OCM Investments, LLC, is registered as a broker-dealer with the SEC and in all 50 states, the District of Columbia and Puerto Rico, and is a member of the U.S. Financial Industry Regulatory Authority ("FINRA"). As a broker-dealer, this entity is subject to regulation and oversight by the SEC and state securities regulators. In addition, FINRA, a self-regulatory organization that is subject to oversight by the SEC, promulgates and enforces rules governing the conduct of, and examines the activities of, its member firms. Due to the limited authority granted to OCM Investments, LLC in its capacity as a broker-dealer, it is not required to comply with certain regulations covering trade practices among broker-dealers and the use and safekeeping of customers' funds and securities. As a registered broker-dealer and member of a self-regulatory organization, OCM Investments, LLC, however, is subject to the SEC's uniform net capital rule. Rule 15c3-1 of the Exchange Act specifies the minimum level of net capital a broker-dealer must maintain and also requires that a significant part of a broker-dealer's assets be kept in relatively liquid form. The SEC and FINRA impose rules that require notification when net capital falls below certain predefined criteria, limit the ratio of subordinated debt to equity in the regulatory capital composition of a broker-dealer and constrain the ability of a broker-dealer to expand its business under certain circumstances. Additionally, the SEC's uniform net capital rule imposes certain requirements that may have the effect of prohibiting a broker-dealer from distributing or withdrawing capital and requiring prior notice to the SEC for certain withdrawals of capital.

Certain of our activities are subject to compliance with laws and regulations of U.S. federal, state and municipal governments, non-U.S. governments, their respective agencies and/or various self-regulatory organizations or exchanges relating to, among other things, antitrust laws, anti-money laundering laws, anti-bribery laws relating to foreign officials, and privacy laws with respect to client information, and some of our funds invest in businesses that operate in highly regulated industries. Any failure to comply with these rules and regulations could expose us to liability and/or reputational damage. Our business has operated for many years within a legal framework that requires our being able to monitor and comply with a broad range of legal and regulatory developments that affect our activities. However, additional legislation, changes in rules or changes in the interpretation or enforcement of existing laws and rules, either in the United States or elsewhere, may directly affect our mode of operation and profitability. Please see "Risk Factors—Risks Relating to Our Business—Regulatory changes in the United States, regulatory compliance failures and the effects of negative publicity surrounding the financial industry in general could adversely affect our reputation, business and operations."

Financial and Other Information

Financial and other information for the years ended December 31, 2023, 2022 and 2021 are discussed in "Management's Discussion and Analysis of Financial Condition and Results of Operations—Operating Metrics" included elsewhere in this annual report.

Available Information

Oaktree's website address is www.oaktreecapital.com (the "Oaktree website"). Information on this website is not a part of this annual report and is not incorporated by reference herein. BOH makes available free of charge on this website or provides a link on this website to our Annual Report on Form 10-K, Quarterly Reports on Form 10-Q and Current Reports on Form 8-K and any amendments to those reports filed or furnished pursuant to Section 13(a) or 15(d) of the Exchange Act, as soon as reasonably practicable after those reports are electronically filed with, or furnished to, the SEC. To access these filings, go to the "Unitholders—Investor Relations" section of the Oaktree website and then click on "SEC Filings." In addition, these reports and the other documents we file with the SEC are available at a website maintained by the SEC at www.sec.gov.

Investors and others should note that BOH uses the Unitholders – Investor Relations section of the Oaktree website to announce material information to investors and the marketplace. While not all of the information that we post on the Oaktree website is of a material nature, some information could be deemed to be material. Accordingly, we encourage investors, the media, and others interested in BOH to review the information that is shared on the Oaktree website at the Unitholders – Investor Relations section of the Oaktree website, ir.oaktreecapital.com. Information contained on, or available through, the Oaktree website is not incorporated by reference into this document.

Item 1A. Risk Factors

We are subject to a number of material risks inherent in our business. You should carefully consider the risks and uncertainties described below and other information included in this annual report. If any of the events described below occur, our business and financial results could be seriously harmed. The trading price of our preferred units could decline as a result of any of these risks, and you could lose all or part of your investment.

Risks Relating to Our Business

Given Oaktree's focus on achieving superior investment performance with less-than-commensurate risk, and the priority afforded to its clients' interests, Oaktree may reduce AUM, restrain its growth, reduce fees or otherwise alter the terms under which Oaktree or we do business when Oaktree or we deem it appropriate—even in circumstances where others might deem such actions unnecessary. This approach could adversely affect our results of operations.

One of the means by which Oaktree seeks to achieve superior investment performance is by limiting the AUM in its strategies to an amount that it believes can be invested appropriately in accordance with Oaktree's investment philosophy and current or anticipated economic and market conditions. In the past Oaktree has taken, and may continue to take, affirmative steps to limit the growth of AUM, including the AUM of the funds that produce revenues for us. These steps include:

- from time to time, Oaktree has suspended marketing certain open-end funds, sometimes for long periods, and has declined to participate in searches aggregating billions of dollars;
- from time to time, Oaktree has returned capital from certain closed-end funds prior to the end of such funds' respective investment periods or declined to call all of the capital committed to certain closed-end funds during those funds' respective investment periods;
- Oaktree intentionally sized certain closed-ended funds to be smaller than their predecessors even though additional capital could have been raised; and
- since Oaktree's founding it has turned away substantial amounts of capital offered to Oaktree for management.

From time to time, Oaktree has, and may continue to, afford certain investors in our funds or separate account clients more favorable economic terms than other investors in the same fund or separate account clients within the same or similar investment strategy, including with respect to management fees and performance-based fees. The availability of such terms is generally based on the aggregate size of commitments of such investor or client to one or more funds or accounts managed by Oaktree.

Oaktree's practice of putting clients' interests first and forsaking short-term advantage by, for example, reducing assets under management or management fee or carried interest rates may reduce the profits we could otherwise realize in the short term and adversely affect our business and financial condition. Our unitholders should understand that in instances in which Oaktree clients' interests diverge from the short-term interests of our unitholders, Oaktree intends to act in the interests of its clients. However, it is Oaktree's fundamental belief that prioritizing its clients' interests will maximize the long-term value of our business, which, in turn, will benefit our unitholders.

Our business is materially affected by conditions in the global financial markets and economies, and any disruption or deterioration in these conditions could materially reduce our revenues, earnings and cash flow and adversely affect our overall performance, ability to raise or deploy capital, financial prospects and condition and liquidity position.

Our business and the businesses in which our funds invest are materially affected by conditions in the global financial markets and economic conditions throughout the world that are outside our control, such as interest rates, the availability and cost of credit, inflation rates, general economic uncertainty, political uncertainty, changes in laws (including laws relating to taxation), trade barriers, commodity prices, currency exchange rates and controls, volatility in financial markets, the impacts of public health issues, such as pandemics and epidemics, and national and international political circumstances (including wars such as the Russia-Ukraine and Israel-Hamas conflicts, terrorist acts and security operations). These and other uncertain conditions in the global financial markets and economy have resulted in, and may continue to result in, adverse consequences for many of our funds, including restricting such funds' investment activities and impeding such funds' ability to effectively achieve their investment objectives. Sanctions imposed by the U.S. and other countries in connection with hostilities between Russia and Ukraine have caused additional financial market volatility and affected the global economy. In addition, concerns over increasing inflation, as well as interest rate volatility and fluctuations in oil and gas prices resulting from global production and demand levels, as well as geopolitical tension, have exacerbated market volatility. Both domestic and international markets experienced significant inflationary pressures in 2023 and inflation rates in the U.S. as well as in other countries may continue at elevated levels for the near term. Steps taken by the Federal Reserve and central banks in various other countries to increase interest rates in response have contributed to significant volatility in debt and equity markets. In addition, U.S. debt ceiling and budget deficit concerns have increased the possibility of additional credit-rating downgrades and economic slowdowns or a recession in the U.S. Moreover, our operations, investment opportunities, access to capital and ability to enforce the obligations of counterparties may be adversely affected by disruptions to the banking system and financial market volatility resulting from bank failures, market concerns related to liquidity, solvency or capitalization of banks or other financial institutions and related topics of speculation or uncertainty, such as the availability and terms of government assistance to financial institutions under financial pressure. Rising interest rates have in some cases exacerbated concerns about the financial condition of particular financial institutions and may do so in the future. There can be no assurance that future economic conditions in the U.S. or elsewhere around the world will be favorable to our business.

The economic environment in the past has resulted in, and may in the future result in, decreases in the market value of certain publicly-traded securities held by some of our funds. Illiquidity in certain portions of the financial markets could adversely affect the pace of realization of our funds' investments or otherwise restrict the ability of our funds to realize value from their investments, thereby adversely affecting our ability to generate incentive or investment income. There can be no assurance that conditions in the global financial markets will not deteriorate and/or adversely affect our investments and overall performance. These market and economic conditions are not in our control and are often difficult, if not impossible, to predict, manage, mitigate, hedge or foresee.

Our profitability may also be adversely affected by our fixed costs, such as service fees paid to OCM under the Services Agreement and interest payments on our debt, and the possibility that we would be unable to scale back other costs and otherwise redeploy our resources within a time frame sufficient to match changes in market and economic conditions to take advantage of the opportunities that may be presented by these changes. As a result, we may not be able to adjust our resources to take advantage of new investment opportunities that may be created as a result of specific dislocations in the market.

Inflation has adversely affected and may continue to adversely affect our business, results of operations and financial condition of our funds and their portfolio companies.

Certain of our funds and their portfolio companies are in industries that have been impacted by inflation. Recent inflationary pressures have increased the costs of labor, energy and raw materials and have adversely affected consumer spending, economic growth and our funds' portfolio companies' operations. Should inflation, which recently has decreased, begin to increase again, our funds' portfolio companies profit margins may be pressured, particularly if such companies lack pricing power against a backdrop of economic slowdown or contraction. For example, high rates of inflation and significant interest rate increases contributed to significant

market volatility in 2022 and 2023, which disproportionately negatively impacted the value of future cash flows of technology and growth companies. These companies may be subject to continued depressed, or even further declines in, values in a challenging market environment. If such portfolio companies are unable to pass any increases in their costs of operations along to their customers, it could adversely affect their operating results. In addition, any projected future decreases in the operating results of our funds' portfolio companies due to inflation could adversely impact the fair value of those investments. Any decreases in the fair value of our fund investments could result in future realized or unrealized losses.

Our business depends in large part on Oaktree's ability to raise capital from investors. If Oaktree were unable to raise such capital, we would be unable to collect incentive fees or deploy such capital into investments, which would materially reduce our revenues and cash flow and adversely affect our financial condition.

Oaktree's ability to raise capital from investors depends on a number of factors, including many that are outside its' control. These include the general economic environment and the number of other investment funds being raised at the same time by our competitors that are focused on the same or similar investment strategies as our funds. Additionally, investors may reduce (or even eliminate) their investment allocations to alternative investments, including closed-ended private funds and hedge funds. During periods of high interest rates, investors may favor investments that are generally viewed as producing a risk-free return, such as treasury bonds, over investments in our funds. Poor performance of our funds could also make it more difficult for Oaktree to raise new capital. Investors in our funds may decline to invest in future funds Oaktree raises, and investors in open-end and evergreen funds may withdraw their investments in the funds (on specified withdrawal dates) as a result of poor performance. Our investors and potential investors continually assess our funds' performance, both on a standalone basis and relative to market benchmarks and our competitors, and Oaktree's ability to raise capital for existing and future funds and avoid excessive redemptions depends on our funds' relative and absolute performance. To the extent economic and market conditions deteriorate, we may be unable to raise sufficient amounts of capital to support the investment activities of future funds.

In addition, certain institutional investors, including sovereign wealth funds and public pension funds, have demonstrated an increased preference for alternatives to the traditional investment fund structure, such as managed accounts, funds-of-one and co-investment vehicles. There can be no assurance that such alternatives will be as profitable for us as the traditional investment fund structure, or as to the impact such a trend could have on the cost of our operations or profitability. Moreover, certain institutional investors are demonstrating a preference to make direct investments in alternative assets without the assistance of private asset managers like Oaktree. Such institutional investors may become our competitors and could cease to be Oaktree clients. As some existing investors cease or significantly curtail making commitments to alternative investment funds, Oaktree may need to identify and attract new investors in order to maintain or increase the size of our investment funds. There are no assurances that Oaktree can find or secure capital commitments from new investors. If economic conditions were to deteriorate or if Oaktree is unable to find new investors, Oaktree might raise less than our desired amount for a given fund.

If Oaktree were unable to successfully raise capital, it could materially reduce our revenue, earnings and cash flow and adversely affect our financial prospects and condition.

We depend on OCM as the primary investment adviser to our funds to support our funds' investment activities and a Services Agreement with OCM to support our operations; if the terms of the services provided by OCM were significantly altered or if the arrangements to provide such services were terminated, our ability to achieve our investment objective or operate as a public reporting company could be significantly harmed.

We depend on the diligence, skill, judgment, reputation and business contacts of key personnel of OCM provided to us through investment management agreements with our funds and a Services Agreement with us. Our future success will depend upon OCM's ability to retain these key personnel and to recruit additional qualified personnel. These key personnel possess substantial experience and expertise in investing, are responsible for locating and executing our funds' investments, have significant relationships with the institutions that are the source of many of our funds' investment opportunities and in certain cases have strong relationships with our investors. Therefore, if these key personnel join competitors or form competing companies, it could result in the loss of significant investment opportunities and certain existing investors. OCM is not obligated to dedicate any specific personnel exclusively to us, nor are they or their personnel obligated to dedicate any specific portion of their time to the management of our business. Consequently, we may not receive the level of support and assistance that we otherwise might receive if our funds were managed directly by us. We are also subject to conflicts of interest arising out of our relationship with OCM, Brookfield and their respective affiliates. For example, Mr. Howard Marks, our Co-Chairman and one of our board members, is also the Co-Chairman of OCM and a board member of Brookfield. As

mentioned above (under “Business—Overview”), Brookfield and its affiliates acquired a majority interest in Oaktree upon the completion of the Mergers. Accordingly, Mr. Marks owes duties to OCM and Brookfield, which duties may from time-to-time conflict with the interests of us and our preferred unitholders. Additionally, if our Services Agreement with OCM was significantly altered or terminated, it could result in the loss of significant key personnel of OCM that we depend on to operate as a public reporting company and could have a material adverse effect on our financial condition and results of operation. Also, the services of our Chief Executive Officer, Mr. Nicholas H. Goodman, are made available by Brookfield. If Brookfield ceased to do so, we would have to identify another person to serve as our chief executive officer, which could be disruptive and/or have a material adverse effect on our financial condition and results of operation.

As the appointed investment adviser to our funds, OCM provides our funds services to evaluate, negotiate, structure, execute, monitor and service the funds' investments. Key personnel of OCM have departed in the past and current key personnel could depart at any time. The termination of the Services Agreement or the departure of key personnel or of a significant number of the investment professionals or partners of OCM could have a material adverse effect on our ability to maintain our operations or achieve our funds' investment objective. OCM may need to hire, train, supervise and manage new professionals to service our business and may not be able to find qualified professionals in a timely manner or at all.

Our revenues are volatile due to the nature and structure of our business, and if we experience a substantial decline in our incentive and investment income, we may not be able to pay distributions on our preferred units.

Our revenues and cash flow are more volatile and limited following the 2019 Restructuring and the 2022 Restructuring. The incentive income we receive and the investment income we recognize on our corporate investments in our funds and companies, which individually and collectively account for a substantial portion of our income, is now more limited than it was prior to the 2019 Restructuring and the 2022 Restructuring, because subsequent to the 2022 Restructuring we receive incentive and investment income only from Oaktree Capital I. If we were to experience a significant reduction in incentive or investment income received from our funds, we may not be able to pay future distributions on our preferred units.

Our failure to deal appropriately with conflicts of interest or inter-fund governance matters could damage our reputation and adversely affect our business.

As we and Oaktree have expanded the number and scope of our strategies and distribution channels, including Oaktree's advising registered mutual funds and business development companies, we and Oaktree increasingly confront potential conflicts of interest that we need to manage and resolve. In our view, conflicts of interest may describe two types of potential situations: (i) where the interests of the funds we or Oaktree manage (or the investors in such funds) may conflict with one another; and (ii) where our or Oaktree's interests, as manager or adviser, may conflict with the interests of our or Oaktree's funds or clients.

Examples of potential inter-fund conflicts include: (i) the allocation of investment opportunities in situations where the investment focus of one or more of our funds overlaps (including certain instances in which funds registered under the Investment Company Act may be precluded from participating in certain opportunities as a result of regulatory restrictions applicable to companies with multiple types of funds with overlapping investment focuses); (ii) opportunities to co-invest directly alongside a fund that are offered to certain fund investors rather than to other Oaktree funds or other fund investors; (iii) investments by different funds at different levels of the capital structure of the same issuer; (iv) receipt of material, non-public information regarding an issuer by one strategy where another strategy does not wish to be restricted in trading the securities of that issuer; and (v) investments by a fund into a portfolio company held or controlled by another fund. Over time Oaktree has developed general guidelines or a course of conduct to manage these potential inter-fund governance matters, including establishing an inter-fund governance work group and standing committee composed of senior officers from Oaktree's non-investment groups, including Oaktree's legal and compliance departments. Oaktree seeks to resolve such governance issues in good faith and with a view to the best interests of all of its clients, but there can be no assurance that Oaktree will make the correct judgment or that its judgment will not be questioned or challenged.

In addition to the potential for conflict among our funds, we and Oaktree face the potential for conflict between us and Oaktree, on the one hand, and our funds or Oaktree's clients, on the other hand. These conflicts may include: (i) personal trading by Oaktree personnel in the securities of issuers held by one or more of our funds; (ii) the allocation of investment opportunities among funds with different incentive fee structures, or where Oaktree personnel have invested more heavily in one fund than another; (iii) the use of subscription lines by our funds, which, among other things, may cause fund investors to indirectly bear interest expense when such investors would prefer to contribute capital and avoid the interest expense; and (iv) the determination of what constitutes fund-related expenses and the allocation of such expenses between our funds and us or Oaktree. Through Oaktree, we

maintain internal controls and various policies and procedures, including oversight, codes of ethics and conduct, compliance systems and communication tools, to identify, prevent, mitigate or resolve conflicts of interest that may arise. Notwithstanding these efforts, it is possible that perceived or actual conflicts could give rise to investor dissatisfaction or litigation or regulatory enforcement actions. Appropriately dealing with conflicts of interest is complex and difficult, and any mistake could potentially create liability or damage our reputation. Regulatory scrutiny of, or litigation in connection with, conflicts of interest could have a material adverse effect on our reputation, which in turn could materially adversely affect our business in a number of ways, such as causing investors to redeem their capital (to the degree they have that right), making it harder for Oaktree to raise new funds for us and discouraging others from doing business with us.

The investment management business is intensely competitive.

The investment management business is intensely competitive, with competition based on a variety of factors, including investment performance, the quality of client service, brand recognition and business reputation. Our investment management business competes for clients, personnel and investment opportunities with a large number of private equity funds, specialized investment funds, hedge funds, corporate buyers, traditional investment managers, commercial banks, investment banks, other investment managers and other financial institutions, and we expect that competition will increase. Numerous factors serve to increase our competitive risks, some of which are outside of our control:

- a number of our competitors have more personnel and greater financial, technical, marketing and other resources than we do, and, in the case of some competitors, longer operating histories, more established relationships and/or greater experience;
- some of our funds may not perform as well as competitors' funds or other available investment products;
- many of our competitors have raised, or are expected to raise, significant amounts of capital, and many of them have investment objectives similar to ours, which may create additional competition for investment opportunities and reduce the size and duration of pricing inefficiencies that we seek to exploit;
- some of our competitors (including strategic competitors) may have a lower cost of capital and access to funding sources that are not available to us, which may create competitive disadvantages for us with respect to our funds, particularly our funds that directly use leverage or rely on debt financing of their portfolio companies to generate superior investment returns;
- some of our competitors have higher risk tolerances, different risk assessments or lower return thresholds, which could allow them to consider a wider variety of investments and to bid more aggressively than us for investments;
- our competitors may be able to achieve synergistic cost savings in respect of an investment that we cannot, which may provide them with a competitive advantage in bidding for an investment;
- there are relatively few barriers to entry impeding new investment funds, and the successful efforts of new entrants into our various lines of business, including major commercial and investment banks and other financial institutions, have resulted in increased competition;
- some of our competitors may have better expertise or be regarded by investors as having better expertise in a specific asset class or geographic region than we do;
- some investors may prefer to pursue investments directly instead of investing through one of our funds; and
- other industry participants will from time to time seek to recruit our investment professionals and other employees away from us.

Oaktree may find it harder to raise funds for us, and we may lose investment opportunities in the future, if we do not match or improve on the fees, structures, products and terms offered by competitors to their fund clients. Alternatively, we may experience decreased profitability, rates of return and increased risk of loss if we match or improve on the prices, structures, products and terms offered by competitors. This competitive pressure could adversely affect our ability to make successful investments and limit Oaktree's ability to raise future funds, either of which would adversely impact our business, revenues, results of operations and cash flow.

Additionally, technological innovation, including the use of artificial intelligence and data science, has the potential to disrupt the financial industry and change the way financial institutions, including asset managers, do business. Some of our competitors may be more successful than us in the development and implementation of new technologies, including services and platforms based on artificial intelligence, to address investor demand or

improve operations. If we are unable to adequately advance our capabilities in these areas, or do so at a slower pace than others in our industry, we may be at a competitive disadvantage.

Poor performance of our funds would cause a decline in our revenues, net income and cash flow and could adversely affect Oaktree's ability to raise capital for future funds.

When any of our funds performs poorly, either by incurring losses or underperforming benchmarks or Oaktree's competitors, Oaktree's investment record suffers. Poor investment performance by our funds also adversely affects our incentive income and, all else being equal, may lead to a decline in our AUM. In such circumstances, we may experience losses on our investments of our own capital. If a fund performs poorly, we will receive little or no incentive income with regard to the fund and little income or possibly losses from our own principal investment in the fund. Poor performance of Oaktree's funds could also make it more difficult for Oaktree to raise new capital for us. Investors in Oaktree's closed-end funds may decline to invest in future closed-end funds Oaktree raises, and investors in open-end and evergreen funds may withdraw their investments in the funds (on specified withdrawal dates) as a result of poor performance. Our investors and potential investors continually assess our funds' performance, both on a standalone basis and relative to market benchmarks, our competitors, and other investment products, and Oaktree's ability to raise capital for our existing and future funds and avoid excessive redemption levels depends on our funds' performance.

We may not be able to maintain our current incentive fee structure as a result of industry pressure from clients to reduce fees, which could have an adverse effect on our profit margins and results of operations.

We may not be able to maintain our current incentive fee structure as a result of industry pressure from clients to reduce fees. Although our incentive fee rates may vary among and within asset classes, historically we have competed primarily on the basis of our performance and not on the level of our fees relative to those of our competitors. In recent years, however, there has been a general trend toward lower fees in the investment management industry, and we have in certain cases lowered the fees we charge in order to remain competitive. Additionally, we have afforded, and reserve the right in our sole discretion to continue to afford, certain clients more favorable economic terms, including with respect to incentive fee rates, in cases where such clients have committed capital to our funds or strategies that in the aggregate exceeds certain threshold amounts. In order to maintain our fee structure in a competitive environment, we must be able to continue to provide clients with investment returns and service that incentivize our investors to pay our current fee rates. We cannot provide any assurance that we will succeed in providing investment returns and service that will allow us to maintain our current fee structure. Fee reductions on existing or new business could have an adverse effect on our profit margins and results of operations. For more information about our fees please see "Management's Discussion and Analysis of Financial Condition and Results of Operations."

We often pursue investment opportunities that involve business, regulatory, legal or other complexities.

We often pursue unusually complex investment opportunities involving substantial business, regulatory or legal complexity that would deter other investment managers. Our tolerance for complexity presents risks, as such transactions can be more difficult, expensive and time-consuming to finance and execute; it can be more difficult to manage or realize value from the assets acquired in such transactions; and such transactions sometimes entail a higher level of regulatory scrutiny or a greater risk of contingent liabilities. Any of these risks could harm the performance of our funds.

Technological developments in artificial intelligence could disrupt the markets in which we operate and subject us to increased competition, legal and regulatory risks and compliance costs.

Technological developments in artificial intelligence, including machine learning technology and generative artificial intelligence (collectively, "AI Technologies") and their current and potential future applications, including in the private investment and financial sectors, as well as the legal and regulatory frameworks within which they operate, are rapidly evolving. The full extent of current or future risks related thereto is not possible to predict. AI Technologies could significantly disrupt the markets in which we operate and subject us to increased competition, legal and regulatory risks and compliance costs, which could have a material adverse effect on our business, financial condition and results of operations. We intend to seek to avail ourselves of the potential benefits, insights and efficiencies that are available through the use of AI Technologies, which presents a number of potential risks that cannot be fully mitigated. Data in models that AI Technologies utilize are likely to contain a degree of inaccuracy and error, which could result in flawed algorithms. This could reduce the effectiveness of AI Technologies and adversely impact us and our operations to the extent we rely on the work product of such AI Technologies in such operations. There is also a risk that AI Technologies may be misused or misappropriated by our employees and/or third parties engaged by us. For example, a user may input confidential information, including material non-public information or personal identifiable information, into AI Technology applications, resulting in such information

becoming part of a dataset that is accessible by third-party AI Technology applications and users, including our competitors. Such actions could subject us to legal and regulatory investigations and/or actions. Further, we may not be able to control how third-party AI Technologies that we choose to use are developed or maintained, or how data we input is used or disclosed, even where we have sought contractual protections with respect to these matters. The misuse or misappropriation of our data could have an adverse impact on our reputation and could subject us to legal and regulatory investigations and/or actions. In addition, we may communicate externally regarding AI Technology-related initiatives, including our development and use of AI Technologies, which subjects us to the risk of being accused of making inaccurate or misleading statements regarding our ability to avail ourselves of the potential benefits of AI Technology.

Regulations related to AI Technologies may also impose on us certain obligations and costs related to monitoring and compliance. For example, in April 2023, the Federal Trade Commission, U.S. Department of Justice, Consumer Financial Protection Bureau, and U.S. Equal Employment Opportunity Commission released a joint statement on artificial intelligence demonstrating interest in monitoring the development and use of automated systems and enforcement of their respective laws and regulations. In October 2023, the Presidential Administration signed an executive order that establishes new standards for AI safety and security. In addition to the U.S. regulatory framework, the EU is in the process of introducing a new regulation applicable to certain AI Technologies and the data used to train, test and deploy them, which if enacted, could impose significant requirements on both the providers and deployers of AI Technologies.

Extensive regulation in the United States and abroad affects our activities and creates the potential for significant liabilities and penalties that could adversely affect our business and results of operations.

Potential regulatory action poses a significant risk to our reputation and our business. Oaktree's business, and by extension our business, is subject to extensive regulation in the United States and in the other countries in which our investment activities occur, including periodic examinations, inquiries and investigations by governmental and self-regulatory organizations in the jurisdictions in which Oaktree operates around the world. Many of these regulators, including U.S. federal and state and foreign government agencies and self-regulatory organizations, are empowered to impose fines, suspensions of personnel or other sanctions, including censure, the issuance of cease-and-desist orders or the suspension or expulsion of applicable licenses and memberships. Even if an investigation did not result in a sanction, or the sanction imposed against us or our personnel were small in monetary amount, adverse publicity relating to the investigation could harm our or Oaktree's reputation and cause us to lose existing investors or fail to gain new investors.

Each of the regulatory bodies with jurisdiction over Oaktree or us has regulatory powers dealing with many aspects of financial services, including the authority to grant, and in specific circumstances to cancel, permissions to carry on particular activities. A failure to comply with the applicable obligations imposed by the Advisers Act and the Investment Company Act, including recordkeeping, custody, advertising and operating requirements, disclosure obligations and prohibitions on fraudulent activities, could result in investigations, sanctions and reputational damage. Similarly, a failure to comply with the obligations imposed by the Commodity Exchange Act, including recordkeeping, reporting requirements, disclosure obligations and prohibitions on fraudulent activities, could also result in investigations, sanctions and reputational damage. Our funds are involved regularly in trading activities that implicate a broad number of U.S. securities law regimes, including laws governing trading on inside information, market manipulation and a broad number of technical trading requirements that implicate fundamental market regulation policies. Violation of these laws could result in severe restrictions on our activities and damage to our reputation.

Oaktree's or our failure to comply with applicable laws or regulations could result in litigation, fines, censure, suspensions of personnel or other sanctions, including revocation of the registration of our relevant affiliated entities as an investment adviser, CPO, CTA or registered broker-dealer. The regulations to which our business is subject are designed primarily to protect investors in our funds and to ensure the integrity of the financial markets. They are not designed to protect our preferred unitholders. Even if a sanction imposed against Oaktree or us, one of Oaktree's or our subsidiaries or Oaktree personnel by a regulator is for a small monetary amount, the adverse publicity related to the sanction could harm our reputation, which in turn could materially adversely affect our business in a number of ways, such as causing investors to redeem their capital (to the extent they have that right), making it harder for us to raise new funds and discouraging others from doing business with us.

Some of our funds from time to time invest in businesses that operate in highly-regulated industries, including businesses that are regulated by the U.S. Federal Communications Commission, the U.S. Federal Energy Regulatory Commission, U.S. federal and state banking authorities and U.S. state gaming authorities, as well as equivalent foreign regulatory bodies. The regulatory regimes to which such businesses are subject may, among

other things, condition our funds' ability to invest in those businesses upon the satisfaction of applicable ownership restrictions or qualification requirements or, absent any applicable exemption, require us or our subsidiaries to comply with registration, reporting or other requirements. Moreover, our failure to obtain or maintain any regulatory approvals necessary for our funds to invest in such industries may disqualify our funds from participating in certain investments or require our funds to divest themselves of certain assets.

Regulatory changes in the United States, regulatory compliance failures and the effects of negative publicity surrounding the financial industry in general could adversely affect our reputation, business and operations.

The business in which we operate both in and outside the United States may be subject to new or additional regulations from time to time. We and Oaktree may be adversely affected as a result of new or revised legislation or regulations imposed by the SEC, the CFTC or other U.S. governmental regulatory authorities or self-regulatory organizations that supervise the financial markets and businesses such as ours. The financial services industry in recent years has been the subject of heightened scrutiny, which is expected to continue to increase, and the SEC has specifically focused on private equity and the private funds industry. In that connection, in recent years the SEC's stated examination priorities and published observations from examinations have included, among other things, private equity firms' collection of fees and allocation of expenses, their marketing and valuation practices, allocation of investment opportunities, investor side letter terms, consistency of firms' practices with disclosures, handling of material non-public information and insider trading, disclosures of investment risk, conflicts of interest, adherence to notice, consent and other contractual requirements regarding limited partnership advisory committees and compliance policies and procedures with respect to conflicts of interest. The SEC's stated examination priorities also include investment advisers' and funds' compliance with recently adopted rules, including those referenced herein. Statements by SEC staff in 2023 and the SEC's enforcement and rulemaking activities reflected a focus on certain of these topics and on bolstering transparency in the private funds industry, including with respect to fees earned and expenses charged by advisers. In recent years, the SEC has proposed, and in some instances, adopted, a number of new rules and amendments to existing rules that impact our or Oaktree's business and operations. Most significantly, in August 2023, the SEC adopted new rules and amendments to existing rules under the Advisers Act (collectively, the "Private Fund Adviser Rules"). The Private Fund Adviser Rules require registered investment advisers to distribute quarterly statements containing detailed information about, among other things, compensation, fees and expenses, investments, and performance; obtain an annual audit for private funds; and obtain a fairness or valuation opinion and make certain disclosures in connection with adviser-led secondary transactions. In addition, the rules restrict all investment advisers from engaging in certain practices unless they satisfy specified disclosure, and in some cases, consent requirements. The Private Fund Adviser Rules also prohibit providing preferential liquidity and information rights to investors unless certain conditions are met.

Although there is a pending legal challenge to the Private Fund Adviser Rules, whether such legal challenge will succeed is uncertain. While the full extent of the Private Funds Adviser Rules' impact cannot yet be determined, the general anticipation is that they will increase regulatory and compliance costs, place burdens on our or Oaktree's resources, including the time and attention of Oaktree's personnel, and heighten the risk of regulatory action.

The Private Fund Adviser Rules are complemented by amended rules that require enhanced record retention and documentation. Furthermore, the SEC (in May 2023) and the SEC and CFTC jointly (in February 2024) adopted changes to Form PF, a confidential form relating to reporting by private fund advisers and intended to be used by the Financial Stability Oversight Counsel ("FSOC") for systemic risk oversight purposes, that expand existing reporting obligations. Such increased obligations may increase our costs, including if we are required to spend more time, hire additional personnel, or buy new technology to comply effectively.

The SEC has also proposed several other rules that may impact our or Oaktree's operations. For example, an October 2022 SEC proposal would, if adopted, impose substantial obligations on registered investment advisers to conduct initial due diligence and ongoing monitoring of a broad universe of service providers that we or Oaktree may use. If adopted, these new rules could significantly increase compliance burdens and associated regulatory costs and complexity for us and Oaktree and enhance the risk of regulatory action, which could adversely impact our reputation and our fundraising efforts, including as a result of regulatory sanctions. Moreover, in February 2023, the SEC proposed extensive amendments to the custody rule for SEC-registered investment advisers which would apply to all assets of an advisory client, including real estate and other assets that generally are not considered securities under the federal securities laws. If adopted, the amendments would require, among other things, that qualified custodians maintain possession of and control of assets of advisory clients and participate in or effectuate any changes of such assets' beneficial ownership. There is a lack of clarity as to whether all assets held by advisory clients can be custodied in a manner that satisfies the proposed rule or whether existing qualified custodians will provide custodial services for such assets at a reasonable cost or at all. If adopted, these amendments could

expose Oaktree's registered investment advisers to additional regulatory liability, increase compliance costs and impose limitations on our investing activities.

We and Oaktree also may be adversely affected by changes in the interpretation or enforcement of existing laws and rules by these governmental authorities and self-regulatory organizations. For example, in recent years, senior officials at the SEC have shown a willingness to pursue violations that could be viewed as minor on the theory that publicly pursuing minor violations could reduce the prevalence of more significant violations.

It is difficult to determine the full extent of the impact on us or Oaktree of any new laws, regulations or initiatives that may be proposed or whether any of the proposals will become law. Any changes in the regulatory framework applicable to our or Oaktree's business, including the changes described above, may impose additional costs on us, require the attention of Oaktree's senior management or result in limitations on the manner in which we conduct our business. Moreover, as calls for additional regulation have increased, there may be a related increase in regulatory investigations of the trading and other investment activities of alternative asset management funds, including our funds. In addition, we may be adversely affected by changes in the interpretation or enforcement of existing laws and rules by these governmental authorities and self-regulatory organizations. Compliance with any new laws or regulations could make our overall compliance activities more difficult and expensive, affect the manner in which we conduct our business and adversely affect our profitability.

Changes in law and government regulations may adversely affect our business, financial condition and results of operations.

The current regulatory environment in the United States may be impacted by future legislative developments, such as amendments to key provisions of the Dodd-Frank Act. Any changes in the regulatory framework applicable to our business or the businesses of the portfolio companies of our funds may impose additional costs or result in limitations on the manner in which business is conducted, or may ultimately have an adverse impact on the competitiveness of certain nonbank financial service providers vis-à-vis traditional banking organizations.

The replacement of LIBOR with an alternative reference rate may adversely affect our credit arrangements and our collateralized loan obligation transactions.

LIBOR and certain other "benchmarks" have been the subject of recent national, international, and other regulatory guidance and proposals for reform. These reforms have resulted in plans to phase out and eventually replace LIBOR which may cause such benchmarks to perform differently than in the past or have other consequences which cannot be predicted.

The FCA, which regulates LIBOR, ceased publication of one-week and two-month USD LIBOR in 2023, and the Federal Reserve Board has advised banks to stop entering into new USD LIBOR-based contracts. One-week and two-month USD LIBOR can no longer be referenced in financial contracts, and the FCA has announced that it will only require the publishing of one-, three- and six- month LIBOR on a synthetic basis through the end of September 2024. As a result of the phasing out of this benchmark, interest rates on our floating rate obligations, loans, deposits, derivatives, and other financial instruments formerly tied to LIBOR rates, as well as the revenue and expenses associated with those financial instruments, may be adversely affected. It is unclear what methods of calculating a replacement benchmark will be established or adopted generally, and whether different industry bodies, such as the loan market and the derivatives market will adopt the same methodologies. To address the transition away from LIBOR, we have amended our credit agreements and related loan documentation to provide for an agreed upon methodology to calculate new benchmark rate spreads, but there are as yet no comparable forward-looking benchmarks for the various LIBOR tenors. Additionally, there will be significant work required to transition to using the new benchmark rates and implement necessary changes to our systems, processes and models. This may impact our existing transaction data, products, systems, operations, and valuation processes. The calculation of interest rates under the replacement benchmarks could also negatively impact our business and financial results. We are assessing the impact of the transition; however, we cannot reasonably estimate the impact of the transition at this time.

There is no guarantee that a transition from LIBOR to an alternative will not result in financial market disruptions, significant increases or volatility in risk-free benchmark rates, or borrowing costs to borrowers, any of which could have a material adverse effect on our business, result of operations, financial condition, and unit price.

Regulatory changes in jurisdictions outside the United States could adversely affect our business.

Certain of Oaktree's subsidiaries operate outside the United States. A number of these subsidiaries are regulated by governmental authorities in foreign jurisdictions where they operate. In addition, Oaktree regularly

relies on exemptions from various requirements of the regulations of certain foreign countries in conducting its asset management and fundraising activities.

Each of the regulatory bodies with jurisdiction over Oaktree has regulatory powers dealing with many aspects of our business generally and financial services specifically, including the authority to grant, and in specific circumstances to cancel, permissions to carry on particular activities. We are involved regularly in trading activities that implicate a broad number of foreign (as well as U.S.) securities law regimes, including laws governing trading on inside information and market manipulation and a broad number of technical trading requirements that implicate fundamental market regulation policies. Additionally, we must comply with foreign laws governing the sale of interests in our funds and laws that govern other business activities. Violation of these laws could result in severe penalties, restrictions or prohibitions on our activities and damage to our reputation, which in turn could materially adversely affect our business in a number of ways, such as causing investors to redeem their capital (to the degree they have that right), making it harder for us to raise new funds and discouraging others from doing business with us.

SEC rules barring so-called "bad actors" from relying on Rule 506 of Regulation D in private placements could materially adversely affect our business, financial condition and results of operations.

Rules 501 and 506 of Regulation D under the Securities Act prohibit issuers deemed to be "bad actors" from relying on the exemptions available under Rule 506 of Regulation D ("Rule 506") in connection with private placements (the "disqualification rule"). Specifically, an issuer will be precluded from conducting offerings that rely on the exemption from registration under the Securities Act provided by Rule 506 ("Rule 506 offerings") if a "covered person" of the issuer has been the subject of a "disqualifying event" (each as defined below). "Covered persons" include, among others, the issuer, affiliated issuers, any investment manager or solicitor of the issuer, any director, executive officer or other officer participating in the offering of the issuer, any general partner or managing member of the foregoing entities, any promoter of the issuer and any beneficial owner of 20% or more of the issuer's outstanding voting equity securities, calculated on the basis of voting power. A "disqualifying event" includes, among other things, certain (1) criminal convictions and court injunctions and restraining orders issued in connection with the purchase or sale of a security or false filings with the SEC; (2) final orders from the CFTC, federal banking agencies and certain other regulators that bar a person from associating with a regulated entity or engaging in the business of securities, insurance or banking or that are based on certain fraudulent conduct; (3) SEC disciplinary orders relating to investment advisers, brokers, dealers and their associated persons; (4) SEC cease-and-desist orders relating to violations of certain anti-fraud provisions and registration requirements of the federal securities laws; (5) suspensions or expulsions from membership in a self-regulatory organization ("SRO") or from association with an SRO member; and (6) U.S. Postal Service false representation orders.

If any Oaktree covered person is subject to a disqualifying event, one or more of our funds could lose the ability to raise capital in a Rule 506 offering for a significant period of time. Most of our funds rely on Rule 506 to raise capital from investors during their fundraising periods. If one or more of our funds were to lose the ability to rely on the Rule 506 exemption because an Oaktree covered person has been the subject of a disqualifying event, our business, financial condition and results of operations could be materially and adversely affected.

Oaktree's failure to comply with "pay to play" regulations implemented by the SEC and certain states, and changes to the "pay to play" regulatory regimes, could adversely affect our business.

In recent years, the SEC and several states have initiated investigations alleging that certain private equity firms and hedge funds or agents acting on their behalf have paid money to current or former government officials or their associates in exchange for improperly soliciting contracts with state pension funds. The SEC has also initiated a similar investigation into contracts awarded by sovereign wealth funds. Rule 206(4)-5 under the Advisers Act addresses "pay to play" practices by investment advisers involving campaign contributions and other payments to government officials able to exert influence on potential U.S. state and local government entity clients. Among other restrictions, the rule prohibits investment advisers from providing advisory services for compensation to a government entity for two years, subject to very limited exceptions, after the investment adviser, its senior executives or its personnel involved in soliciting investments from government entities make contributions to certain candidates and officials in a position to influence the hiring of an investment adviser by such government entity. The rule does not require any showing that a donation was made with intent to exert influence. Any donation that exceeds the limits set forth in Rule 206(4)-5 may lead to an investment adviser being required to forgo compensation from applicable government entities for two years; to the extent such fees have already been paid, the investment adviser may be required to forfeit the already-received compensation. Advisers are required to implement compliance policies designed, among other matters, to track contributions by certain of the adviser's

employees and engagements of third parties that solicit government entities and to keep certain records in order to enable the SEC to determine compliance with the rule. Additionally, California law requires placement agents (including in certain cases employees of investment managers) who solicit funds from California state retirement systems, such as the California Public Employees' Retirement System and the California State Teachers' Retirement System, to register as lobbyists, thereby becoming subject to increased reporting requirements and prohibited from receiving contingent compensation for soliciting investments from California state retirement systems. New York has adopted similar rules. In July 2018, OCM reached a settlement with the SEC related to its "pay to play" rules pursuant to which OCM paid a monetary settlement to the SEC and agreed not to violate the rule in the future. Any failure by OCM or another of our affiliated entities or their respective personnel involved in soliciting investment from government entities to comply with these rules could expose us to reputational damage since we are closely affiliated with OCM. Additionally, the SEC's amended rules for investment adviser marketing that went into effect in 2022 impose more prescriptive requirements and will impact the marketing of our funds as well as placement agent arrangements globally. Compliance with the new rule may result in higher compliance and operational costs and less overall flexibility in our marketing.

Oaktree's failure to maintain the security of its information and technology networks, including personal data and client information, intellectual property and proprietary business information could have a material adverse effect on us.

Security breaches and other disruptions of or incidents affecting Oaktree's information and technology networks could result in compromising our or Oaktree's information and intellectual property and expose us or Oaktree to significant liability, reputational harm, regulatory investigation and remediation costs, which could cause material harm to our business and financial results. In the ordinary course of our and Oaktree's business, Oaktree collects, processes and stores sensitive data, including proprietary business information and intellectual property, and personal data of Oaktree employees and its clients, in Oaktree's data centers and on Oaktree's networks (including data stored on systems maintained by third parties). The secure processing, maintenance and transmission of this information are critical to our operations. In many cases, this information is provided or made available to third-party vendors who agree to protect it, which has in the past and may in the future become compromised through a cyber-attack or data breach, misappropriation, misuse, leakage, falsification or accidental release or loss of information by Oaktree or a third-party vendor. Although Oaktree and its third-party vendors take various measures and have made, and will continue to make, significant investments in an attempt to ensure the integrity of their respective systems and to safeguard against such failures or security breaches, there can be no assurance that these measures and investments will provide adequate protection. Despite security measures, Oaktree's and its third-party vendor's information technology and infrastructure are vulnerable to different types of attacks by third parties or breaches due to employee error, malfeasance or other disruptions. Certain of our funds invest in strategic assets having a national or regional profile or in infrastructure assets, the nature of which could expose them to a greater risk of being subject to a cyberattack or security breach. In addition, we, Oaktree, Oaktree's employees and Oaktree's third-party vendors have been and may continue to be the target of fraudulent emails or other targeted attempts to gain unauthorized access to proprietary or sensitive information, including personal data.

There has been an increase in the frequency and sophistication of the data security threats Oaktree faces, with attacks ranging from those common to businesses generally to those that are more advanced and persistent, which may target us or Oaktree because, as an investment management firm, Oaktree holds confidential and other price-sensitive information about the portfolio companies of our funds and their potential investments. As a result, through Oaktree we face a heightened risk of a security breach or disruption with respect to sensitive information resulting from an attack by computer hackers, foreign governments, cyber-terrorists or other bad actors. If successful, these types of attacks on Oaktree's network or other systems could have a material adverse effect on our business and results of operations, due to, among other things, the loss, unauthorized access to or other misuse of personal, regulated, investor or proprietary data, interruptions or delays in our business and damage to our reputation. We are not currently aware of any current or past cyberattacks or other incidents that, individually or in the aggregate, have materially affected, or would reasonably be expected to materially affect, our business strategy operations or financial condition. There can be no assurance that the various procedures and controls Oaktree utilizes to mitigate these threats will be sufficient to prevent or detect disruptions to its systems. Because cyberattacks can originate from a wide variety of sources and the techniques used change frequently and are not recognized until launched, Oaktree may not learn about an attack until well after the attack occurs, and the full scope of a cyberattack may not be realized until an investigation has been performed. The costs related to data security threats or disruptions may not be fully insured or indemnified by other means. In addition, privacy and data security have become a top priority for regulators around the world and a cybersecurity incident impacting our business could result in regulatory scrutiny, investigations or actions.

A significant actual or potential theft, loss, corruption, exposure, fraudulent use or misuse of client, employee or other personal data, regulated or proprietary business data, whether by third parties or as a result of Oaktree's employee malfeasance or otherwise, non-compliance with our contractual or other legal obligations regarding such data or intellectual property or a violation of Oaktree's privacy and security policies with respect to such data could result in significant remediation and other costs, fines, litigation or regulatory actions against Oaktree or us. Such an event could additionally disrupt our operations and the services we provide to clients, damage our reputation, result in a loss of a competitive advantage, impact our ability to provide timely and accurate financial data, and cause a loss of confidence in our services and financial reporting, which could adversely affect our business, revenues, competitive position and investor confidence.

Additionally, the General Data Protection Regulation (the "GDPR") became applicable in all European Union ("EU") member states on May 25, 2018. This regulation added a broad array of requirements for handling personal data of individuals that are residents of the EU and the processing and transfer of that data from the EU and could impose a fine of up to 4% of global annual revenue or 20 million euros, whichever is higher, for violations. The GDPR has resulted in and will continue to result in significantly greater compliance burdens and costs for companies like Oaktree. Further, due to Brexit (discussed below), Oaktree is required to comply with the GDPR and also the UK equivalent. The relationship between the UK and the EU in relation to certain aspects of data protection law remains unclear, and any changes will lead to additional costs and increase our overall risk exposure.

In the U.S., the Gramm-Leach-Bliley Act of 1999 (the "GLBA") imposes privacy requirements on financial institutions, including obligations to protect and safeguard consumers' nonpublic personal information and records, and limits the ability to share and reuse such information. Under the GLBA, beginning in May 2024, the Federal Trade Commission will require financial institutions to report the unauthorized acquisition of unencrypted customer information involving at least five hundred customers, within thirty days of discovery. In December 2023, an SEC rule went into effect which requires us to report within four days on a Form 8-K any cybersecurity incident determined to be material. Material incidents requiring such disclosure include those involving a third party provider. At the state level, California was the first state to pass a comprehensive privacy law when it enacted the California Consumer Privacy Act of 2018 (the "CCPA"), which went into effect on January 1, 2020. The CCPA imposes sweeping data protection obligations on many companies doing business in California and provides for substantial fines for non-compliance and, in some cases, a private right of action for consumers who are victims of data breaches involving their unencrypted personal information. Further, in November 2020, California voters passed the California Privacy Rights and Enforcement Act of 2020 ("CPRA"), which amends and further expands the CCPA with additional data privacy compliance requirements that may impact our business, and establishes a regulatory agency dedicated to enforcing those requirements. In March of 2021, Virginia enacted the Virginia Consumer Data Protection Act, creating the second comprehensive U.S. state privacy law, which took effect on January 1, 2023 (the same day CPRA took effect). Colorado, Connecticut, and Utah also have consumer protection laws in place. Additional states have since also passed comprehensive state privacy laws with additional obligations and requirements on businesses, with many more states considering passing their own similar laws. In 2023, Delaware, Indiana, Iowa, Florida, Montana, Oregon, Tennessee and Texas adopted laws regulating the permitted use and security of certain personal information, and New Jersey became the first state in 2024 to adopt such a law. Further, the U.S. Congress is considering passing a comprehensive privacy law on the federal level. Many regulators, including the Federal Trade Commission, have indicated an intention to take more aggressive enforcement actions regarding data security and data matters, and related private litigation is increasing and resulting in progressively larger judgments and settlements.

It remains unclear how various provisions of these newer laws will be interpreted and enforced. These and other data privacy laws and regulations and their interpretations continue to develop and may be inconsistent from jurisdiction to jurisdiction. The effects of the GDPR, CCPA, and other U.S. state, U.S. federal, and international data privacy laws and regulations are significant and may require Oaktree to modify its data processing practices and policies and to incur substantial costs and potential liability in an effort to comply with such laws and regulations.

Interruption of certain information technology, communications systems or data services could disrupt our business, result in losses and/or limit our growth.

We rely on Oaktree's financial, accounting, communications and other information technology systems. If these systems do not operate properly, are disabled or are compromised, we could suffer financial loss, a disruption of our business, liability to our funds, regulatory intervention or reputational damage. Oaktree's information technology and communications systems are vulnerable to damage or disruption from fire, power loss, telecommunications failure, system malfunctions, natural disasters such as hurricanes, earthquakes and floods,

acts of war or terrorism, employee errors or malfeasance, computer viruses, cyberattacks, or other events which are beyond our or Oaktree's control.

We depend on Oaktree's headquarters in Los Angeles, where a substantial portion of Oaktree's personnel are located, for the continued operation of our business. An earthquake or other disaster or a disruption in the infrastructure that supports our business, including a disruption involving electronic communications or other services used by Oaktree or third parties with whom we conduct business, or directly affecting Oaktree's headquarters, could have a material adverse impact on our ability to continue to operate our business without interruption. Insurance and other safeguards might only partially reimburse us for certain losses, if at all.

In addition, we rely on unaffiliated third party service providers for certain other aspects of our business, including software vendors for portfolio management and accounting software, outside financial institutions for back office processing and custody of securities and third party broker dealers for the execution of trades. An interruption or deterioration in the performance of these third parties or failures of their information systems and technology, over which we have no control, could cause system interruption, delays, loss, corruption or exposure of critical data or intellectual property and impair the quality of the funds' operations, which could impact our reputation and hence adversely affect our business. These risks could increase as vendors increasingly offer cloud-based software services rather than software services that can be operated within our own data centers. Our portfolio companies also rely on data processing systems and the secure processing, storage and transmission of information, including payment and health information. A disruption or compromise of these systems could have a material adverse effect on the value of these businesses. Such an event may have adverse consequences on our investments or assets of the same type, or may require portfolio companies to increase preventative security measures or expand insurance coverage.

Any such interruption or deterioration in Oaktree's or our operations could result in substantial recovery and remediation costs and liability to Oaktree's or our clients, business partners and other third parties. While Oaktree has implemented disaster recovery plans, business continuity plans and backup systems to lessen the risk of any material adverse impact, such disaster recovery planning may not be sufficient to mitigate the harm and cannot account for all eventualities, and a catastrophic event that results in the destruction or disruption of any of our data, our critical business or information technology systems could severely affect our ability to conduct our business operations, and as a result, our future operating results could be materially adversely affected.

We are subject to substantial litigation risks and may face significant liabilities and damage to our professional reputation as a result.

Oaktree makes investment decisions on behalf of its clients that could result in substantial losses. This may subject us to the risk of legal liabilities or actions alleging negligence, breach of fiduciary duty, breach of contract or other causes of action. Heightened standards of care or additional fiduciary duties may apply in certain of our managed accounts or other advisory contracts. To the extent we enter into agreements with clients containing such terms or applicable law mandates a heightened standard of care or duties, we could, for example, be liable to certain clients for acts of simple negligence or breach of such duties.

Further, we may be subject to litigation arising from investor dissatisfaction with the performance of our funds or from third-party allegations that we improperly exercised control or influence over portfolio investments or that we are liable for actions or inactions taken by portfolio companies that such third parties argue we control. In addition, we and our affiliates that are the investment managers and general partners of our funds, our funds themselves and those individuals who are our affiliates' or the funds' officers and directors are each exposed to the risks of litigation specific to the funds' investment activities and portfolio companies and, in cases where our funds own controlling interests in public companies, to the risk of shareholder litigation by the public companies' other shareholders. Moreover, we are exposed to risks of litigation or investigation by investors and regulators relating to our having engaged, or our funds having engaged, in transactions that presented conflicts of interest that were not properly addressed. Please see also "—Extensive regulation in the United States and abroad affects our activities and creates the potential for significant liabilities and penalties that could adversely affect our business and results of operations."

Substantial legal liability could materially adversely affect our business, financial condition or results of operations or cause significant reputational harm to us, which could seriously harm our business. We depend, to a large extent, on Oaktree's business relationships and reputation for integrity and high-caliber professional services to attract and retain investors. As a result, allegations of improper conduct asserted by private litigants or regulators, regardless of whether the ultimate outcome is favorable or unfavorable to Oaktree, as well as negative

publicity and press speculation about Oaktree, its investment activities or the investment industry in general, whether or not valid, may harm Oaktree's reputation, which may be more damaging to our business than to other types of businesses.

Oaktree employee misconduct, which is difficult to detect and deter, could subject us to significant regulatory sanctions and reputational harm. Fraud and other deceptive practices or other misconduct at the portfolio companies of our funds could similarly subject us to liability and reputational damage and also harm our performance.

There have been a number of highly publicized cases involving fraud or other misconduct by individuals in the financial services industry, and there is a risk that Oaktree employees could engage in misconduct that adversely affects our business. Oaktree is subject to a number of obligations and standards arising from its investment management business and the authority over the assets Oaktree manages. The violation of any of these obligations or standards by any of Oaktree's employees or advisors could adversely affect Oaktree clients and us. Our business often requires that we deal with confidential matters of great significance to companies in which our funds may invest or to Oaktree clients. If Oaktree employees improperly use or disclose confidential information, we could be subject to regulatory sanctions and suffer serious harm to our reputation, financial position and current and future business relationships. It is not always possible to deter employee misconduct, and the precautions we take to prevent this activity may not be effective in all cases. If Oaktree employees engage in misconduct, or if they are accused of misconduct, our business and our reputation could be adversely affected.

In recent years, the U.S. Department of Justice and the SEC have devoted greater resources to enforcement of the Foreign Corrupt Practices Act (the "FCPA"). In addition, the United Kingdom has significantly expanded the reach of its anti-bribery laws. While we have developed and implemented policies and procedures designed to ensure compliance by us and our personnel with the FCPA, such policies and procedures may not be effective in all instances to prevent violations. Any determination that Oaktree personnel have violated the FCPA, UK anti-bribery laws or other applicable anti-corruption laws could subject Oaktree to, among other things, civil and criminal penalties, material fines, profit disgorgement, injunctions on future conduct, securities litigation and a general loss of investor confidence, any one of which could adversely affect our reputation, business, financial condition or results of operations.

In addition, we may also be adversely affected if there is misconduct by personnel of portfolio companies in which our funds invest. For example, financial fraud or other deceptive practices at such portfolio companies, or failures by personnel at such portfolio companies to comply with anti-bribery, trade sanctions or other legal and regulatory requirements could adversely affect our business and reputation. Such misconduct might undermine our due diligence efforts with respect to such companies and could negatively affect the valuation of our funds' investments. In addition, we may face increased risk of such misconduct to the extent our funds' investment in markets outside the United States, particularly emerging markets, increases.

The United Kingdom's exit from the European Union, and the implementation of the trade and cooperation agreement between the United Kingdom and the European Union, could adversely affect us.

In 2016, the United Kingdom (the "U.K.") held a referendum on whether to remain a member state of the EU in which a majority of voters approved an exit from the EU, commonly referred to as "Brexit." The U.K. withdrew from the EU on January 31, 2020, but the U.K. remained in the EU's customs union and single market for a transition period that expired on December 31, 2020. On December 24, 2020, the U.K. and the EU entered into a trade and cooperation agreement (the "Trade and Cooperation Agreement"), which was applied on a provisional basis from January 1, 2021 and has since been approved by the European Parliament and so now applies permanently. While the economic integration does not reach the level that existed during the time the UK was a member state of the EU, the Trade and Cooperation Agreement sets out preferential arrangements in areas such as trade in goods and in services, digital trade and intellectual property. Negotiations between the UK and the EU are expected to continue in relation to the relationship between the UK and the EU in certain other areas which are not covered by the Trade and Cooperation Agreement. The long term effects of Brexit will depend on the effects of the implementation and application of the Trade and Cooperation Agreement and any other relevant agreements between the U.K. and the EU.

The effects of Brexit remain uncertain and, as a result, we face risks associated with the potential uncertainty and disruptions that may follow Brexit and the implementation and application of the Trade and Cooperation Agreement, including with respect to volatility in exchange rates and interest rates and disruptions to the free movement of data, goods, services, people and capital between the U.K. and the EU. The uncertainty concerning the U.K.'s future legal, political and economic relationship with the EU could adversely affect political, regulatory,

economic or market conditions in the EU, the U.K. and worldwide and could contribute to instability in global political institutions, regulatory agencies and financial markets. These developments, or the perception that any of them could occur, have had and may continue to have a material adverse effect on global economic conditions and the stability of global financial markets and could significantly reduce global market liquidity and limit the ability of key market participants to operate in certain financial markets. In particular, it could also lead to a period of considerable uncertainty in relation to the U.K. financial and banking markets, as well as to the regulatory process in Europe. Asset valuations, currency exchange rates and credit ratings may also be subject to increased market volatility. Depending on the future relationship of the U.K. and the EU, the long-term effects of Brexit could be far-reaching. It could adversely affect the values of investments held by our funds, our ability to source new investments, and our ability to raise capital from investors in the U.K. and the EU. It has, and will in the future, also affect the ways in which Oaktree is able to operate in and from the U.K. and the EU. In addition, Brexit could lead to legal uncertainty and potentially divergent national laws and regulations as the U.K. determines which laws of the EU to replace or replicate.

It remains difficult to predict the overall impact of the U.K. withdrawal from the EU, the implementation and application of the Trade and Cooperation Agreement and what the economic, tax, fiscal, legal, regulatory and other implications will be for the asset management industry and the broader European and global financial markets generally and for our business and our funds and their investments specifically. However, any of these effects of Brexit, and others we cannot anticipate, could adversely affect our business, results of operations, financial prospects and condition, and cash flow.

Risks Relating to Our Funds

Our results of operations are dependent on the performance of our funds. Poor fund performance will result in reduced revenues. Poor performance of our funds will also make it difficult for us to retain and attract investors to our funds, to retain and attract qualified professionals and to grow our business. The performance of each fund we manage is subject to some or all of the following risks.

The historical returns attributable to our funds should not be considered indicative of the future results of our funds or of our future results or of any returns expected on an investment in our preferred units.

The historical returns attributable to our funds should not be considered indicative of the future results of our funds. Poor performance of the funds we manage will cause a decline in our revenues and would therefore have a negative effect on our operating results.

Moreover, with respect to the historical returns of our funds:

- we may create new funds in the future that reflect a different asset mix and different investment strategies, as well as a varied geographic and industry exposure as compared to our present funds, and any such new funds could have different returns from our existing or previous funds;
- our funds' returns have previously benefited from investment opportunities and general market conditions that may not repeat themselves, and there can be no assurance that our current or future funds will be able to avail themselves of profitable investment opportunities;
- many of our funds' historical investments were made over a long period of time and over the course of various market and macroeconomic cycles, and the circumstances under which our current or future funds may make future investments may differ significantly from those conditions prevailing in the past;
- newly established funds may generate lower returns during the period in which they initially deploy their capital;
- our funds may not be able to successfully identify, make and realize upon any particular investment or generate returns for their investors; and
- any material increase or decrease in the size of our funds could result in materially different rates of returns.

The future internal rate of return for any current or future fund may vary considerably from the historical internal rate of return generated by any particular fund, or for our funds as a whole. In addition, future returns will be affected by the applicable risks described elsewhere in this annual report, including risks of the industries and businesses in which a particular fund invests. Moreover, we are generally only entitled to earn one-third of the incentive income attributable to Oaktree Capital I in respect of our closed-end funds established in 2022 or later and in respect of incentive income from our evergreen funds earned subsequent to January 1, 2023.

Certain of our funds make investments in distressed businesses that involve significant risks and potential additional liabilities.

Certain of our funds invest in obligors and issuers with weak financial conditions, poor operating results, substantial financing needs, negative net worth or significant competitive issues and/or securities that are illiquid, distressed or have other high-risk features. These funds also invest in obligors and issuers that are involved in bankruptcy or reorganization proceedings. In these situations, it may be difficult to obtain full information as to the exact financial and operating conditions of these obligors and issuers. Furthermore, some of our funds' distressed debt investments may not be widely traded or may have no recognized market. Depending on the specific fund's investment profile, a fund's exposure to the investments may be substantial in relation to the market for those investments, and the acquired assets are likely to be illiquid and difficult to transfer. As a result, it may take a number of years for the market value of the investments to ultimately reflect their intrinsic value as we perceive it.

A central strategy of our opportunistic credit funds, for example, is to anticipate the occurrence of certain corporate events, such as debt or equity offerings, restructurings, reorganizations, mergers, takeover offers and other transactions. If the relevant corporate event that we anticipate is delayed, changed or never completed, the market price and value of the applicable fund's investment could decline sharply.

In addition, these investments could subject a fund to certain potential additional liabilities that may exceed the value of its original investment. Under certain circumstances, payments or distributions on certain investments may be reclaimed if any such payment or distribution is later determined to have been a fraudulent conveyance, a preferential payment or similar transaction under applicable bankruptcy and insolvency laws. In addition, under certain circumstances, a lender that has inappropriately exercised control of the management and policies of a debtor may have its claims subordinated or disallowed or may be found liable for damages suffered by parties as a result of such actions. In the case where the investment in securities of troubled companies is made in connection with an attempt to influence a restructuring proposal or plan of reorganization in bankruptcy, the fund may become involved in substantial litigation.

Certain of our funds may be subject to risks arising from potential control group liability.

Certain of our investment funds could potentially be liable under U.S. Employee Retirement Income Security Act of 1974 ("ERISA") for the pension obligations of one or more of our portfolio companies if the investment fund were determined to be a "trade or business" under ERISA and deemed part of the same "controlled group" as the portfolio company under ERISA's controlled group rules. While a number of cases have held that managing investments is not a "trade or business" for tax purposes, at least one federal Circuit Court has determined that a private equity fund could be a "trade or business" for ERISA controlled group liability purposes based on a number of factors, including the fund's level of involvement in the management of its portfolio companies and the nature of its management fee arrangements. Litigation related to the Circuit Court's decision suggests that additional factors may be relevant, including the structure of the investment and the nature of the fund's relationship with other affiliated investors and co-investors in the portfolio company.

If any of our funds were determined to be a trade or business for purposes of ERISA controlled group liability, it is possible that pension liabilities incurred by a portfolio company could result in liability being incurred by the fund, with a resulting need for additional capital contributions, the appropriation of such fund's assets to satisfy such pension liabilities and/or the imposition of a lien by the PBGC on certain fund assets. Moreover, regardless of whether any of our funds were determined to be a trade or business for purposes of ERISA controlled group liability, a court might hold that one of our fund's portfolio companies is jointly and severally liable for another portfolio company's unfunded pension liabilities pursuant to the ERISA "controlled group" rules, depending upon the relevant investment structures and ownership interests as noted above.

Poor investment performance during periods of adverse market conditions may result in relatively high levels of investor redemptions, which can exacerbate the liquidity pressures on the affected funds, force the sale of assets at distressed prices or reduce the funds' returns.

Poor investment performance during periods of adverse market conditions, together with investors' increased need for liquidity given adverse conditions in the credit markets during such periods, can prompt relatively high levels of investor redemptions at times when many funds may not have sufficient liquidity to satisfy some or all of their investor redemption requests. During times when market conditions are deteriorating, many funds may face additional redemption requests and/or compulsory investor withdrawals or redemptions, which will exacerbate the liquidity pressures on the affected funds. If such funds cannot satisfy their current and future redemption requests, they may be forced to sell assets at distressed prices or cease operations. Various measures taken by funds to

improve their liquidity profiles (such as the implementation of “gates” or the suspension of redemptions) that reduce the amounts that would otherwise be paid out in response to redemption requests may have the effect of incentivizing investors to “gross up” or increase the size of the future redemption requests they make, thereby exacerbating the cycle of redemptions.

Valuation methodologies for certain assets in our funds can be subject to significant subjectivity, and the values of assets established pursuant to the methodologies may never be realized.

Our funds make investments for which market quotations are not readily available, and thus the process by which we value such investments involves inherent uncertainties. We are required by GAAP to make good faith determinations as to the fair value of these investments on a quarterly basis in connection with the preparation of our funds’ financial statements.

There is no single method for determining fair value in good faith. The types of factors that may be considered when determining the fair value of an investment in a particular company include acquisition price of the investment, discounted cash flow valuations, historical and projected operational and financial results for the company, the strengths and weaknesses of the company relative to its comparable companies, industry trends, general economic and market conditions, information with respect to offers for the investment, the size of the investment (and any associated control) and other factors deemed relevant. Because valuations of investments for which market quotations are not readily available are inherently uncertain, may fluctuate over short periods of time and may be based on estimates, determinations of fair value may differ materially from the values that would have resulted if a ready market had existed. Even if market quotations are available for our investments, the quotations may not reflect the value that we would actually be able to realize because of various factors, including the possible illiquidity associated with a large ownership position, subsequent illiquidity in the market for a company’s securities, future market price volatility or the potential for a future loss in market value based on poor industry conditions or the market’s view of overall company and management performance.

Because there is significant uncertainty in the valuation of, or in the stability of the value of, illiquid investments, the fair values of such investments as reflected in a fund’s NAV do not necessarily reflect the prices that would actually be obtained by us on behalf of the fund when such investments are sold. Sales at values significantly lower than the values at which investments have previously been reflected in a fund’s NAV may result in losses for the applicable fund and the loss of incentive income that may have been accrued by the applicable fund.

Our funds make investments in companies that are based outside the United States, which exposes us to additional risks not typically associated with investing in companies that are based in the United States.

Many of our funds invest a portion of their assets in the equity, debt, loans or other securities of issuers located outside the United States, while certain of our funds invest substantially all of their assets in these types of securities. Investments in non-U.S. securities involve certain factors not typically associated with investing in U.S. securities, including risks relating to:

- our funds’ abilities to exchange local currencies for U.S. dollars and other currency exchange matters, including fluctuations in currency exchange rates and costs associated with conversion of investment principal and income from one currency into another;
- controls on, and changes in controls on, foreign investment and limitations on repatriation of invested capital;
- less developed or less efficient financial markets than exist in the United States, which may lead to price volatility and relative illiquidity;
- the absence of uniform accounting, auditing and financial reporting standards, practices and disclosure requirements and less government supervision and regulation;
- differences in legal and regulatory environments, particularly with respect to bankruptcy and reorganization, less developed corporate laws regarding fiduciary duties and the protection of investors and less reliable judicial systems to enforce contracts and applicable law;
- less publicly available information in respect of companies in non-U.S. markets;
- heightened exposure to corruption risk;
- certain economic and political risks, including potential exchange control regulations and restrictions on our non-U.S. investments and repatriation of capital, potential political, economic or social instability, the

possibility of nationalization or expropriation or confiscatory taxation and adverse economic and political developments; and

- the possible imposition of non-U.S. taxes or withholding on income and gains recognized with respect to the securities.

There can be no assurance that adverse developments with respect to these risks will not adversely affect our funds that invest in securities of non-U.S. issuers.

We have made and expect to continue to make significant investments in our current and future funds, and we may lose money on some or all of our investments.

We have had a practice of making significant principal investments in Oaktree funds and expect to continue to make significant principal investments in our funds and may choose to increase the amount we invest at any time. Further, from time to time we make loans or otherwise extend credit or guarantees to our funds. Contributing capital, making other investments or extending credit to these funds is risky, and we may lose some or all of our investments. Any such loss could have a material adverse impact on our financial condition and results of operations.

Our funds often invest in companies that are highly leveraged, a fact that may increase the risk of loss associated with the investments.

Our funds often invest in companies whose capital structures involve significant leverage. These investments are inherently more sensitive to declines in revenues and to increases in expenses and interest rates. The leveraged capital structures of these companies place significant burdens on their cash flows and increases the exposure of our funds to adverse economic factors such as downturns in the economy or deterioration in the condition of the portfolio company or its industry. Additionally, the securities acquired by our funds may be the most junior in what could be a complex capital structure and thus subject us to the greatest risk of loss in the event of insolvency, liquidation, dissolution, reorganization or bankruptcy of one of these companies.

The use of leverage by our funds could have a material adverse effect on our financial condition, results of operation and cash flow.

Some of our funds use leverage (including through credit facilities, swaps and other derivatives) as part of their respective investment programs and may borrow a substantial amount of capital. The use of leverage poses a significant degree of risk and can enhance the magnitude of a significant loss in the value of the investment portfolio. To the extent that any fund leverages its capital structure, it is subject to the risks normally associated with debt financing, including the risk that its cash flows will be insufficient to meet principal and interest payments, which could significantly reduce or even eliminate the value of such fund's investments. In addition, the interest expense and other costs incurred in connection with such leverage may not be recovered by the appreciation in the value of any associated securities or bank debt and will be lost – and the timing and magnitude of such losses may be accelerated or exacerbated – in the event of a decline in the market value of such securities or bank debt. In addition, such funds may be subject to margin calls or acceleration in the event of a decline in the value of the posted collateral. To meet liquidity needs as a result of margin calls or acceleration, we may elect to invest additional capital into or loan money to such funds. Any such investment or loan would be subject to the risk of loss. In addition, if we were to elect to enforce our rights against any fund with respect to a loan to such fund, we may damage our relationships with our investors and have difficulty raising additional capital. Any of the foregoing circumstances could have a material adverse effect on our financial condition, results of operations and cash flow.

Changes in the debt financing markets and higher interest rates may negatively impact the ability of our funds and their portfolio companies to obtain attractive financing for their investments or refinance existing debt and may increase the cost of such financing if it is obtained, leading to lower-yielding investments and potentially decreasing our incentive income and investment income.

The markets for debt financing are subject to retrenchment, resulting in more restrictive covenants or other more onerous terms (including posting additional collateral) in order to obtain financing, and in some cases lenders may refuse to provide any financing that would have been readily obtained under different credit conditions. In addition, higher interest rates generally impact the investment management industry by making it harder to obtain financing for new investments, refinance existing investments or liquidate debt investments, which can lead to reduced investment returns and missed investment opportunities.

If our funds are unable to obtain committed debt financing or can only obtain debt at an increased interest rate or on other less advantageous terms, such funds' investment activities may be restricted and their profits may be lower than they would otherwise have achieved, either of which could lead to a decrease in the incentive and investment income earned by us. Similarly, the portfolio companies owned by our funds regularly utilize the corporate debt markets to obtain financing for their operations. To the extent that credit markets render such financing difficult or more expensive to obtain, the operating performance of those portfolio companies and therefore the investment returns on our funds may be negatively impacted. In addition, to the extent that the then-current markets make it difficult or impossible to refinance debt or extend maturities on outstanding debt, a portfolio company may be unable to repay such debt at maturity and may be forced to sell assets, undergo a recapitalization or seek bankruptcy protection. Any of the foregoing circumstances could impair the value of our funds' investments in those portfolio companies and have a material adverse effect on our financial condition, results of operations and cash flow.

Our funds are subject to risks in using prime brokers, custodians, counterparties, administrators, other agents and third-party service providers.

Many of our funds depend on the services of prime brokers, custodians, counterparties, administrators and other agents and third-party service providers to carry out certain securities and derivatives transactions and other business functions. The terms of these contracts are often customized and complex, and many of these arrangements occur in markets or relate to products that are subject to limited or no regulatory oversight. In particular, some of our funds utilize prime brokerage arrangements with a relatively limited number of counterparties, which has the effect of concentrating the transaction volume (and related counterparty default risk) of such funds with these counterparties.

Our funds are subject to the risk that the counterparty to one or more of these contracts defaults, either voluntarily or involuntarily, on its performance under the contract. Any such default may occur suddenly and without notice to us. Moreover, if a counterparty defaults, we may be unable to take action to cover our exposure, either because we lack contractual recourse or because market conditions make it difficult to take effective action. This inability could occur in times of market stress, which is when defaults are most likely to occur.

In addition, risk-management models that we may employ from time to time may not accurately anticipate the impact of market stress or counterparty financial condition, and as a result, we may not have taken sufficient action to reduce our risks effectively. Default risk may arise from events or circumstances that are difficult to detect, foresee or evaluate. In addition, concerns about, or a default by, one large participant could lead to significant liquidity problems for other participants, which may in turn expose us to significant losses.

In the event of a counterparty default, particularly a default by a major investment bank, one or more of our funds could incur material losses, and the resulting market impact of a major counterparty default could harm our business, results of operation and financial condition.

In the event of the insolvency of a prime broker, custodian, counterparty or any other party that is holding assets of our funds as collateral, our funds might not be able to recover equivalent assets in full as they will rank among the prime broker's, custodian's or counterparty's unsecured creditors in relation to the assets held as collateral. In addition, our funds' cash held with a prime broker, custodian or counterparty generally will not be segregated from the prime broker's, custodian's or counterparty's own cash, and our funds may therefore rank as unsecured creditors in relation thereto.

Risks Relating to Our Preferred Units

The market price of our preferred units could be adversely affected by various factors.

The market price for the preferred units may fluctuate based on a number of factors, including:

- variations in our quarterly operating results or distributions, which may be substantial;
- the incurrence of additional indebtedness or additional issuances of other series or classes of preferred units;
- whether we declare or fail to declare distributions on the preferred units from time to time and our ability to make distributions under the terms of our indebtedness;
- the credit ratings of the preferred units;

- a lack of liquidity in the trading of our preferred units (including, if the preferred units are voluntarily or involuntarily delisted from the NYSE);
- the prevailing interest rates or rates of return being paid by other companies similar to us and the market for similar securities; and
- general market, political and economic conditions.

Our performance, market conditions and prevailing interest rates have fluctuated in the past and can be expected to fluctuate in the future. Fluctuations in these factors could have an adverse effect on the price and liquidity of the preferred units. In general, as market interest rates rise, securities with fixed interest rates or fixed distribution rates, such as the preferred units, decline in value. Consequently, if you purchase the preferred units and market interest rates increase, the market price of the preferred units may decline. We cannot predict the future level of market interest rates.

Our ability to pay quarterly distributions on the preferred units will be subject to, among other things, general business conditions, our financial results, restrictions under the terms of our existing and future indebtedness or senior units, and our liquidity needs. Any reduction or discontinuation of quarterly distributions could cause the market price of the preferred units to decline significantly. Accordingly, the preferred units may trade at a discount to their purchase price.

If we, including any service organizations that we use, fail to maintain effective internal controls over our financial reporting in the future, the accuracy and timing of our financial reporting may be adversely affected.

The Sarbanes-Oxley Act requires, among other things, that as a public company we maintain effective internal control over financial reporting and disclosure controls and procedures. We are required under Section 404 to provide an annual management assessment of the effectiveness of our internal controls over financial reporting. Following the 2019 Restructuring, we are no longer required to include in our annual reports an opinion from our independent registered public accounting firm addressing its assessment of such controls. To maintain and improve the effectiveness of our disclosure controls and procedures, significant resources and management oversight are required. We have implemented and continue to implement additional procedures and processes for the purpose of addressing the standards and requirements applicable to public companies.

If it is determined that we are not in compliance with Section 404 in the future, we would be required to implement remedial procedures and re-evaluate our internal controls over financial reporting and our operations, financial reporting or financial results could be adversely affected. Matters impacting our internal controls may cause us to be unable to report our financial information on a timely basis and thereby subject us to adverse regulatory consequences, including sanctions by the SEC, or violations of applicable stock exchange listing rules. Moreover, if a material misstatement occurs, we may need to restate our financial results and there could be a negative reaction in the financial markets due to a loss of investor confidence in us and the reliability of our financial statements. This could materially adversely affect us and lead to a decline in the market price of our preferred units.

Preparing our consolidated financial statements involves a number of complex manual and automated processes, which are dependent on individual data input or review and require significant management judgment. One or more of these elements may result in errors that may not be detected and could result in a material misstatement of our consolidated financial statements.

Distributions on the preferred units are discretionary and non-cumulative.

Distributions on each of the Series A preferred units and Series B preferred units are discretionary and non-cumulative. Holders of each series of our preferred units will only receive distributions when, as and if declared by our board of directors. Consequently, if the board of directors does not authorize and declare a distribution for a distribution period, holders of each of our preferred units would not be entitled to receive any distribution for such distribution period, and such unpaid distribution will not be payable in such distribution period or in later distribution periods. We will have no obligation to pay distributions for a distribution period if our board of directors does not declare such distribution before the scheduled record date for such period, whether or not distributions are declared or paid for any subsequent distribution period with respect to our outstanding preferred units or any other preferred units we may issue in the future. This may result in holders of our preferred units not receiving the full amount of distributions that they expect to receive, or any distributions, and may make it more difficult to resell our preferred units, or to do so at a price that the holder finds attractive. Our board of directors may, in its sole discretion, determine to suspend distributions on our outstanding preferred units, which may have a material adverse effect on

the market price of those units. There can be no assurances that our operations will generate sufficient cash flows to enable us to pay distributions on our preferred units. Our financial and operating performance is subject to prevailing economic and industry conditions and to financial, business and other factors, some of which are beyond our control.

Risks Relating to Our Organization and Structure

We have an indirect economic interest in only a portion of the earnings and cash flows of the Oaktree Operating Group, which may negatively impact our ability to pay distributions on our preferred units.

Following the 2022 Restructuring, the only entity within the Oaktree Operating Group in which we have an indirect economic interest is Oaktree Capital I. Please see "Item 1. Business—Structure and Operation of our Business." We have no material assets other than the ownership of the indirect economic interests in Oaktree Capital I.

Because we derive, and expect to continue to derive, a substantial portion of our revenue and cash flows from our indirect economic interests in Oaktree Capital I, our success depends on the performance of Oaktree Capital I irrespective of the performance of the Oaktree Operating Group as a whole. Additionally, subsequent to the 2022 Restructuring, we no longer earn management fees or subadvisory fees from our funds or our affiliates, and we are generally only entitled to earn one-third of the incentive income attributable to Oaktree Capital I in respect of our closed-end funds established in 2022 or later and in respect of incentive income from our evergreen funds earned subsequent to January 1, 2023.

We have subscribed for a limited partner interest in, and made a capital commitment of, $750 million to Oaktree Opportunities Fund XI, L.P., a parallel investment vehicle thereof or a feeder fund in respect of one of the foregoing (such limited partner interest, the "Opps XI Investment" and such fund entities collectively, "Opps XI"). In order to fund the Opps XI Investment, our sole Class A unitholder, or one of its affiliates, will contribute cash as a capital contribution (the "Opps XI Investment Cash") as and to the extent required to satisfy our obligations to Opps XI. We will use the Opps XI Investment Cash solely to fund the Opps XI Investment and satisfy our obligations in respect of Opps XI. Distributions from the Opps XI Investment are intended for the benefit of the Class A unitholder, subject to applicable law. Our preferred unitholders should not rely on distributions received by us in respect of our Opps XI Investment for payment of distributions on or redemption of the preferred units. As of December 31, 2023, the Company has funded in the aggregate $637.5 million of the $750 million capital commitment.

In addition, we have subscribed for a limited partner interest in, and made a capital commitment of, $750 million to Oaktree Opportunities Fund XII, L.P., a parallel investment vehicle thereof or a feeder fund in respect of one of the foregoing (such limited partner interest, the "Opps XII Investment" and such fund entities collectively, "Opps XII"). In order to fund the Opps XII Investment, our sole Class A unitholder, or one of its affiliates, will contribute cash as a capital contribution (the "Opps XII Investment Cash") as and to the extent required to satisfy our obligations to Opps XII. We will use the Opps XII Investment Cash solely to fund the Opps XII Investment and satisfy our obligations in respect of Opps XII. Distributions from the Opps XII Investment are intended for the benefit of the Class A unitholder, subject to applicable law. Our preferred unitholders should not rely on distributions received by us in respect of our Opps XII Investment for payment of distributions on or redemption of the preferred units. As of December 31, 2023, the Company has not funded any of its capital commitment.

There can be no assurances that the distributions we receive from Oaktree Capital I will generate sufficient cash flows to enable us to pay distributions on our preferred units.

If we or any of our private funds were deemed an investment company under the Investment Company Act, applicable restrictions could make it impractical for us to continue our business or such funds as contemplated and could have a material adverse effect on our business.

A person will generally be deemed to be an "investment company" for purposes of the Investment Company Act if:

- it is or holds itself out as being engaged primarily, or proposes to engage primarily, in the business of investing, reinvesting or trading in securities; or
- absent an applicable exemption, it owns or proposes to acquire investment securities having a value exceeding 40% of the value of its total assets (exclusive of U.S. government securities and cash items) on an unconsolidated basis.

We believe that we are engaged primarily in the business of providing asset management services and not primarily in the business of investing, reinvesting or trading in securities. We also believe that the primary source of

income from our business is properly characterized as income earned in exchange for the provision of services. We hold ourselves out as an asset management firm and do not propose to engage primarily in the business of investing, reinvesting or trading in securities. Accordingly, we do not believe that we are an investment company under the Investment Company Act.

The Investment Company Act and the rules thereunder contain detailed parameters for the organization and operation of investment companies. Among other things, the Investment Company Act and the rules thereunder limit or prohibit transactions with affiliates, impose limitations on the issuance of debt and equity securities, generally prohibit the issuance of options and impose certain governance requirements. We intend to conduct our operations so that we will not be deemed to be an investment company under the Investment Company Act. While we do advise or sub-advise funds that are registered under the Investment Company Act, we operate our private funds so that they are not deemed to be investment companies that are required to be registered under the Investment Company Act. If anything were to happen that would cause us to be deemed to be an investment company under the Investment Company Act or that would require us to register our private funds under the Investment Company Act, requirements imposed by the Investment Company Act, including limitations on capital structure, ability to transact business with affiliates and ability to compensate senior employees, could make it impractical for us to continue our business or the private funds as currently conducted, impair the agreements and arrangements between and among OCGH, us, our private funds and our senior management, or any combination thereof, and materially adversely affect our business, financial condition and results of operations. In addition, we may be required to limit the amount of investments that we make as a principal or otherwise conduct our business in a manner that does not subject us to the registration and other requirements of the Investment Company Act.

Our operating agreement contains provisions that substantially limit remedies available to our preferred unitholders for actions that might otherwise result in liability for our officers and/or directors.

While our operating agreement provides that our officers and directors have fiduciary duties equivalent to those applicable to officers and directors of a Delaware corporation under the Delaware General Corporation Law, the agreement also provides that our officers and directors are liable to us or our unitholders for an act or omission only if such act or omission constitutes a breach of the duties owed to us or our unitholders, as applicable, by any such officer or director and such breach is the result of willful malfeasance, gross negligence, the commission of a felony or a material violation of law, in each case, that has, or could reasonably be expected to have, a material adverse effect on us or fraud. Moreover, we have agreed to indemnify each of our directors and officers, to the fullest extent permitted by law, against all expenses and liabilities (including judgments, fines, penalties, interest, amounts paid in settlement with our approval and counsel fees and disbursements) arising from the performance of any of their obligations or duties in connection with their service to us, including in connection with any civil, criminal, administrative, investigative or other action, suit or proceeding to which any such person may be made party by reason of being or having been one of our directors or officers, except for any expenses or liabilities that have been finally judicially determined to have arisen primarily from acts or omissions that violated the standard set forth in the preceding sentence. Furthermore, our operating agreement provides that OCGH does not have any liability to us or our other unitholders for any act or omission and is indemnified in connection therewith.

Under our operating agreement, each of our directors and us is entitled, subject to certain consent rights, to take actions or make decisions in its “sole discretion” or “discretion” or that it deems “necessary or appropriate” or “necessary or advisable.” In those circumstances, each of our directors or us is entitled to consider only such interests and factors as it desires, including our own or our directors’ interests, and neither it nor our board of directors has any duty or obligation (fiduciary or otherwise) to give any consideration to any interest of or factors affecting us or any unitholders, and neither we nor our board of directors is subject to any different standards imposed by our operating agreement, the Act or under any other law, rule or regulation or in equity, except that we must act in good faith at all times. These modifications of fiduciary duties are expressly permitted by Delaware law. These modifications are detrimental to our unitholders because they restrict the remedies available to them for actions that without those limitations might constitute breaches of duty (including fiduciary duty).

Our ability to make distributions to holders of any series of preferred units may be limited by our holding company structure, applicable provisions of Delaware law, contractual restrictions and the terms of any senior securities we may issue in the future.

We are a limited liability holding company and have no material assets other than the indirect ownership of interests in Oaktree Capital I. We have no independent means of generating revenues. In connection with the issuance of our preferred units, we caused Oaktree Capital I to issue ”mirror” preferred units to a holding company in which we indirectly own an interest to correspond with each series of our preferred units. The terms of the mirror

preferred units state that, subject to certain exceptions, no distributions may be declared or paid with respect to the common units of Oaktree Capital I until distributions have been declared and paid or declared and set aside with respect to each series of mirror preferred units and the series of our preferred units to which they correspond. Accordingly, our ability to receive distributions from Oaktree Capital I may be impaired to the extent we have not declared and paid or declared and set aside distributions on each series of mirror preferred units and each series of preferred units.

Under the Act, we may not make a distribution to a member if, after the distribution, all our liabilities, other than liabilities to members on account of their limited liability company interests and liabilities for which the recourse of creditors is limited to specific property of the limited liability company, would exceed the fair value of our assets. If we were to make such an impermissible distribution, any member who received a distribution and knew at the time of the distribution that the distribution was in violation of the Act would be liable to us for three years for the amount of the distribution. In addition, Oaktree Capital I's cash flow may be insufficient to enable it to make required minimum tax distributions to holders of its units, in which case it may have to borrow funds or sell assets and thus our liquidity and financial condition could be materially adversely affected. Our operating agreement contains provisions authorizing the issuance of preferred units in us by our board of directors at any time without unitholder approval.

Risks Relating to United States Taxation

If the amount of distributions on the preferred units is greater than our gross ordinary income, then the amount that a holder of preferred units would receive upon liquidation may be less than the preferred unit liquidation value.

In general, to the extent of our gross ordinary income in any taxable year, we will specially allocate to the preferred units items of our gross ordinary income in an amount equal to the distributions paid in respect of the preferred units during the taxable year. Similar allocations will be made with respect to any equity securities we issue in the future that rank equally with the preferred units. Allocations of gross ordinary income will increase the capital account balances of the holders of the preferred units. Distributions will correspondingly reduce the capital account balances of the holders of the preferred units. So long as our gross ordinary income equals or exceeds the distributions paid to the holders of the preferred units, the capital account balances of the holders of the preferred units with respect to the preferred units will equal the aggregate preferred unit liquidation value at the end of each taxable year. If the distributions paid in respect of the preferred units in a taxable year exceed our gross ordinary income, items of our gross ordinary income will be allocated to the preferred units pro-rata based on the amount of distributions paid in respect of the preferred units in such taxable year. If the distributions paid in respect of the preferred units in a taxable year exceed the proportionate share of our gross ordinary income allocated in respect of the preferred units for such year, the capital account balances of the holders of the preferred units with respect to the preferred units will be reduced below the aggregate preferred unit liquidation value by the amount of such excess. In that event, we will allocate additional gross ordinary income, to the extent available in any taxable year, in subsequent years until such excess is eliminated. If we were to have insufficient gross ordinary income to eliminate such excess, holders of preferred units would be entitled, upon our liquidation, dissolution or winding up, to less than the aggregate preferred unit liquidation value. In addition, to the extent that we make additional allocations of gross ordinary income in a taxable year to eliminate such excess from prior years, the gross ordinary income allocated to holders of the preferred units in such taxable year would exceed the distributions paid to the preferred units during such taxable year. In such taxable year, holders of preferred units may recognize taxable income in respect of their investments in the preferred units in excess of our cash distributions, thus giving rise to an out-of-pocket tax liability for such holders. Future issuances of equity securities that rank equally with the preferred units could increase the likelihood that the capital account balances of holders of the preferred units decrease below the aggregate preferred unit liquidation value and holders of preferred units bear an out-of-pocket tax liability in future taxable years.

Holders of preferred units who are U.S. taxpayers should anticipate the need to file annually a request for an extension of the due date of their income tax return. In addition, it is possible that holders of preferred units may be required to file amended income tax returns.

Holders of preferred units are required to take into account items of gross ordinary income that are allocated to them for our taxable year ending within or with their taxable year. It may require a substantial period of time after the end of our fiscal year to obtain the requisite information from all lower-tier entities so that tax information (including IRS Schedules K-1) may be prepared by us. For this reason, holders of preferred units who are U.S. taxpayers should anticipate the need to file annually with the IRS (and certain states) a request for an extension

past the applicable due date of their income tax return for the taxable year. Because holders of our preferred units will be required to report the items of gross income that are allocated to them, tax reporting for such holders will generally be more complicated than for shareholders of a corporation. In addition, it is possible that a holder of preferred units will be required to file amended income tax returns as a result of adjustments to items on the corresponding income tax returns of the Company. Any obligation for a holder of preferred units to file amended income tax returns for that or any other reason, including any costs incurred in the preparation or filing of such returns, is the responsibility of each holder of preferred units.

An investment in preferred units will give rise to UBTI to certain tax-exempt holders.

We will make investments through entities classified as partnerships or disregarded entities for U.S. federal income tax purposes in "debt-financed" property and, thus, an investment in preferred units will give rise to unrelated business taxable income ("UBTI") to tax-exempt holders of preferred units. Moreover, if the IRS successfully asserts that we are engaged in a trade or business, then additional amounts of income could be treated as UBTI. Tax-exempt holders of our preferred units are strongly urged to consult their tax advisors regarding the tax consequences of owning our preferred units. Because we are under no obligation to minimize UBTI, tax-exempt U.S. holders of preferred units should consult their own tax advisers regarding all aspects of UBTI.

Non-U.S. holders face unique U.S. tax issues from owning preferred units that may result in adverse tax consequences to them.

In light of our investment activities, we may be, or may become, engaged in a U.S. trade or business for U.S. federal income tax purposes, in which case some portion of our income would be treated as effectively connected income, or "ECI," with respect to non-U.S. holders of our preferred units. Moreover, dividends paid by real estate investment trust, or "REIT," investments that are attributable to gains from the sale of U.S. real property interests may be treated as ECI with respect to non-U.S. holders of our preferred units. In addition, certain income of non-U.S. holders from U.S. sources not connected to any U.S. trade or business conducted by us could be treated as ECI. We may earn ECI and/or income treated as ECI. To the extent our income is treated as ECI, each non-U.S. holder generally would be subject to withholding tax on distributions attributable to such income, would be required to file a U.S. federal income tax return for such year reporting such income effectively connected with such trade or business and any other income treated as ECI, and would be subject to U.S. federal income tax at regular U.S. tax rates on any such income (state and local income taxes and filings may also apply in that event). Non-U.S. holders that are corporations may also be subject to a 30% branch profits tax (potentially reduced under an applicable tax treaty) on their allocable share of such income. In addition, if we are treated as being engaged in a U.S. trade or business, a portion of any gain recognized by non-U.S. holders on the sale or exchange of preferred units may be treated for U.S. federal income tax purposes as ECI. Consequently, such non-U.S. holders could be subject to U.S. federal income tax and branch profits tax on the sale or exchange of preferred units. In certain circumstances, for transfers on or after January 1, 2022, the transferee of such preferred units (or a broker through which the transfer is effected) may be required to deduct and withhold a tax equal to 10% of the amount realized (or deemed realized) on the sale or exchange of such preferred units, or such other amount as is specified in the Treasury Regulations. Because this guidance is recent, it is unclear how this provision may impact transfers of preferred units in the future. In addition, certain income from U.S. sources that is not ECI allocable to non-U.S. holders may be subject to withholding taxes imposed at the highest effective applicable tax rate. Non-U.S. holders of our preferred units are strongly urged to consult their tax advisors regarding the tax consequences of owning our preferred units.

Holders of preferred units may be subject to state and local taxes and return filing requirements as a result of investing in our preferred units.

In addition to U.S. federal income taxes, holders of our preferred units may be subject to other taxes, including state and local taxes, unincorporated business taxes and estate, inheritance or intangible taxes that are imposed by the various jurisdictions in which we do business or own property now or in the future, even if the holders of our preferred units do not reside in any of those jurisdictions. Holders of our preferred units may also be required to file state and local income tax returns and pay state and local income taxes in some or all of these jurisdictions. Further, holders of our preferred units may be subject to penalties for failure to comply with those requirements. It is the responsibility of each unitholder to file all U.S. federal, state and local tax returns that may be required of such unitholder.

Amounts distributed in respect of the preferred units could be treated as "guaranteed payments" for U.S. federal income tax purposes.

The treatment of interests in a partnership such as the preferred units and the payments received in respect of such interests is uncertain. The IRS may contend that payments on the preferred units represent "guaranteed payments," which would generally be treated as ordinary income and may not have the same character when received by a holder as our gross ordinary income had when earned by us. If distributions on the preferred units are treated as "guaranteed payments," a holder's taxable income would be equal to the guaranteed payment accrued or received, regardless of the amount of our gross ordinary income. Our limited liability company agreement provides that we and all holders agree to treat payments made in respect of the preferred units as other than guaranteed payments. Potential holders of preferred units are encouraged to consult their own tax advisors regarding the treatment of payments on the preferred units as "guaranteed payments."

Holders of preferred units who do not hold the units through the record date for a distribution may be allocated gross ordinary income even though no distribution is received.

While distributions (if any) with respect to preferred units will be made on a quarterly basis, under the allocation methodology we have adopted we will prorate the total amount of gross ordinary income allocated to preferred units for a taxable year among holders of the preferred units on a monthly basis. As a result, a holder of a preferred unit who does not hold the preferred unit through the record date for a distribution may be allocated gross ordinary income even though no distribution is received. Holders of preferred units will remain liable for any income taxes associated with allocations of gross ordinary income even if they do not receive a distribution with respect to their preferred units or if the amount of such allocations exceed the amount of distributions they receive with respect to their preferred units. Any such gross ordinary income allocation will increase the holder's adjusted basis in its preferred units.

Item 1B. Unresolved Staff Comments

None.

Item 1C. Cybersecurity

Oaktree maintains a cyber risk management program designed to identify, assess, manage, mitigate, and respond to cybersecurity threats. This program is integrated into Oaktree's overall risk management processes and focuses on the corporate information technology environment.

The underlying controls of the cyber risk management program are designed to meet Oaktree's business requirements, security risks and organization profile, and leverages many elements of the National Institute of Standards and Technology ("NIST") Cybersecurity Framework ("CSF") and the International Organization Standardization ("ISO") 27001 Information Security Management System Requirements. The Internal Audit team conducts an annual internal audit of the Company's cyber risk management program utilizing the services of a third-party provider. Additionally, Oaktree hires a third party provider to conduct an annual penetration test of Oaktree's systems. Oaktree has developed and implemented controls and processes to oversee and manage its engagements with third-party vendors. These procedures encompass pre-engagement due diligence efforts and the ongoing monitoring of the third-party vendors that are considered to be high-risk. Although these controls and processes are designed to mitigate risks associated with third-party engagements, they do not guarantee the elimination of all potential risks. The effectiveness of these controls and processes is dependent on a variety of factors, some of which are outside our control.

A third party Managed Security Service Provider (MSSP) manages Oaktree's Security Operations Center to provide 24/7 monitoring of its global systems and to coordinate the investigation of alerts of potential security incidents. Alerts are then escalated to the Oaktree Cybersecurity team for investigation and remediation, if necessary. Cyber partners are a key part of Oaktree's cybersecurity infrastructure. Oaktree partners with leading cybersecurity companies and organizations, leveraging third-party technology and expertise. Oaktree engages with these partners to monitor and maintain the performance and effectiveness of products and services that are deployed in Oaktree's environment. A Managing Director in Oaktree's information technology department heads Oaktree's cybersecurity team. This individual reports to Oaktree's Chief Information Officer. and is responsible for assessing and managing Oaktree's cyber risk management program, informs senior management regarding the prevention, detection, mitigation, and remediation of cybersecurity incidents and supervises such efforts. The cybersecurity team has decades of collective experience selecting, deploying and operating cybersecurity technologies, initiatives and processes and relies on threat intelligence as well as other information obtained from governmental, public and private sources, including external consultants engaged by Oaktree.

The head of Oaktree's cybersecurity team has substantial information technology and cybersecurity experience, with a career spanning over 30 years in managing global IT operations in a wide range of areas, including, but not limited to, cybersecurity, IT governance, controls, compliance, data center operations, network engineering and cloud computing.

The audit committee of the board of directors oversees Oaktree's cybersecurity program. The cybersecurity team briefs the audit committee on the effectiveness of Oaktree's cyber risk management program. The Internal Audit team also shares the results of its annual cybersecurity audits with the audit committee.

Oaktree faces risks from cybersecurity threats that could have a material adverse effect on its business, financial condition, results of operations, cash flows or reputation. Oaktree has experienced, and will continue to experience, cyber incidents in the normal course of its business. However, we are not currently aware of any current or past cyberattacks or other incidents that, individually or in the aggregate, have materially affected, or are reasonably likely to materially affect, Oaktree's business, business strategy, financial condition, results of operations, or cash flows. See "Risk Factors – Risks Relating to Our Business – Oaktree's failure to maintain the security of its information and technology networks, including personal data and client information, intellectual property and proprietary business information could have a material adverse effect on us."

Item 2. Properties

Properties

We do not directly own or lease any real property. Our principal executive offices are located in office space leased by OCM at 333 South Grand Avenue, 28th Floor, Los Angeles, California 90071. OCM also leases office space in New York City, Stamford, Dallas and Houston. OCM Cayman leases office space in London, Frankfurt, Luxembourg, Beijing, Hong Kong, Shanghai, Seoul, Singapore, Sydney, Tokyo, Dubai, Mumbai and Stockholm. Certain affiliates of our managed funds lease office space in Amsterdam, Luxembourg and Dublin. We consider our facilities to be suitable and adequate for the management and operation of our business.

Item 3. Legal Proceedings

For a discussion of legal proceedings, please see the section entitled ‘‘Legal Actions’’ in note 17 to our consolidated financial statements included elsewhere in this annual report, which section is incorporated herein by reference.

Item 4. Mine Safety Disclosures

None.

PART II.

Item 5. Market for Registrant's Common Equity, Related Stockholder Matters and Issuer Purchases of Equity Securities

Market Information

Our Class A units are not listed on a securities exchange. The number of holders of record of our Class A units as of March 19, 2024 was one.

Equity Compensation Plan Information

The following table sets forth information concerning the awards that may be issued under the 2011 Plan as of December 31, 2023.

Plan Category	Number of Securities to be Issued Upon Exercise of Outstanding Options, Warrants and Rights [1]	Weighted-Average Exercise Price of Outstanding Options, Warrants and Rights	Number of Securities Remaining Available for Future Issuance Under Equity Compensation Plans (excluding securities reflected in column (a)) [2]
	(a)	(b)	(c)
Equity compensation plans approved by security holders	19,782,993	—	4,217,434
Equity compensation plans not approved by security holders	—	—	—
Total [3]	19,782,993	—	4,217,434

(1) Reflects the aggregate number of OCGH units, Class A units, OEP units, phantom units and EVUs granted under the 2011 Plan as of December 31, 2023.

(2) The 2011 Plan provides that the maximum number of Units that may be delivered pursuant to awards under the 2011 Plan is 22,300,000, as increased on January 1 of each year beginning in 2012 by a number of Units equal to the excess of (a) 15% of the number of outstanding Oaktree Operating Group units on December 31 of the immediately preceding year over (b) the number of Oaktree Operating Group units that have been issued or are issuable under the 2011 Plan as of such date, except that our board of directors may, in its discretion, increase the number of Units covered by the 2011 Plan by a lesser amount. The issuance of Units or the payment of cash upon the exercise of an award or in consideration of the cancellation or termination of an award will reduce the total number of Units available under the 2011 Plan, as applicable. Units underlying awards under the 2011 Plan that are forfeited, cancelled, expire unexercised or are settled in cash will be available again to be used as awards under the 2011 Plan. However, Units used to pay the required exercise price or tax obligations, or Units not issued in connection with the settlement of an award or that are used or withheld to satisfy tax obligations of a participant, will not be available again for other awards under the 2011 Plan.

(3) As of December 31, 2023, 4,929,054 OCGH units have been granted under the 2007 Plan. However, such amounts are not reflected in this table because our board of directors has resolved that the administrator of the 2007 Plan will no longer grant awards under the 2007 Plan.

Unregistered Sales of Equity Securities and Purchases of Equity Securities in the Fourth Quarter of 2023

None.

Item 6. [Reserved]

Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations

The following discussion and analysis should be read in conjunction with the consolidated financial statements of Brookfield Oaktree Holdings, LLC *and the related notes included within this annual report. For a discussion and analysis of historical periods ended before January 1, 2022, please refer to "Management's Discussion and Analysis of Financial Condition and Results of Operations" in our annual report on Form 10-K for the year ended December 31, 2022. This discussion contains forward-looking statements that are subject to risks and uncertainties and assumptions relating to our operations, financial results, financial condition, business prospects, growth strategy and liquidity. The factors listed under "Risk Factors" and "Forward-Looking Statements" in this annual report provide examples of risks, uncertainties and events that may cause our actual results to differ materially from the expectations described in any forward-looking statements.*

Business Overview

Oaktree is a leading global alternative investment management firm with expertise in investing in credit, real assets, private equity, and listed equities. Oaktree's mission is to deliver superior investment results with risk under control and to conduct its business with the highest integrity. Oaktree emphasizes an opportunistic, value-oriented and risk-controlled approach to its investments. Over more than three decades, Oaktree has developed a large and growing client base through its ability to identify and capitalize on opportunities for attractive investment returns in less efficient markets.

Oaktree was formed in 1995 by a group of individuals who had been investing together since the mid-1980s. Oaktree's founders were pioneers in the management of high yield bonds, convertible securities and distressed debt. From those roots Oaktree has developed a diversified mix of specialized credit- and equity-oriented strategies. Oaktree operates according to a unifying investment philosophy, which consists of six tenets-risk control, consistency, market inefficiency, specialization, bottom-up analysis and disavowal of market timing-and is complemented by a set of core business principles that articulate our commitment to excellence in investing, commonality of interests with clients, a collaborative and cooperative culture, and a disciplined, opportunistic approach to the expansion of products.

The Company's current ownership and operational structure were the results of the Mergers with Brookfield, the 2019 Restructuring and the 2022 Restructuring. See Part I, Item I included in the Company's Annual Report on Form 10-K for the year ended December 31, 2019 filed with the SEC on March 2, 2020 for more information regarding the Mergers and the 2019 Restructuring. See Item 1.01 of the Company's Current Report on Form 8-K filed with the SEC on December 6, 2022 and Part I, Item I included in the Company's Annual Report on Form 10-K for the year ended December 31, 2022 filed with the SEC on March 21, 2023 for more information about the 2022 Restructuring. During the second quarter of 2024, the 2024 Restructuring is expected to be effected. See Item 8.01 of the Company's Current Report on Form 8-K filed with the SEC on March 5, 2024 for more information about the 2024 Restructuring.

OCM provides certain administrative and other services relating to the operations of the Company's business pursuant to the Services Agreement between the Company and OCM.

Business Environment and Developments

As a global investment manager, Oaktree is affected by a wide range of factors, including the condition of the global economy and financial markets; the relative attractiveness of Oaktree's investment strategies and investors' demand for them; and regulatory or other governmental policies or actions. Global economic conditions can significantly impact the values of Oaktree's and its funds' investments and the ability to make new investments or sell existing investments for these funds. Historically, however, Oaktree's diversified nature, of both its investment strategies and revenue mix, has generally allowed it to benefit from both strong and weak economic environments. Weak economies and the declining financial markets that typically accompany them tend to dampen revenues from asset-based management fees, investment realizations or price appreciation, but their prospect can present opportunities to raise relatively larger amounts of capital for certain strategies, especially opportunistic credit. Additionally, weak financial markets may also present more opportunities for funds to make investments at reduced prices. Conversely, strong financial markets generally increase the value of fund investments, which positions Oaktree for growth in management fees that are based on asset value, and typically create favorable exit opportunities that enhance the prospect for incentive income and fund-related realized investment income proceeds for Oaktree and us. Those same markets may delay or diminish opportunities to deploy capital and thus management fees paid to Oaktree from certain funds.

The failures of three U.S. commercial banks (First Republic, Silicon Valley Bank and Signature Bank) in 2023 have raised concerns about institutions with concentrated exposure to certain types of depositors in the same industry as well as those with large unrealized losses in their investment security holdings. While the Company does not have any direct exposure to the failed banks, our cash is held with various third-party financial institutions. In particular, our cash is generally held with a large, global systemically important bank, typically in balances that exceed the current FDIC insurance limits. If the banks that we hold our deposits with enter receivership or become insolvent, we may be prevented from accessing our cash and cash equivalents in excess of FDIC insured limits. Oaktree's credit facility is with a syndicate of large global banks, including one that was sold in 2023 under financial distress. If one or more of the banks in the syndicate were unable to satisfy its obligations to lend to Oaktree in a timely manner in accordance with the terms of the credit facility it could have a material impact on Oaktree's operation or financial condition. In addition, Oaktree funds and their respective portfolio companies hold cash with third-party financial institutions and in some cases have credit facilities, as do Oaktree clients. If Oaktree funds or portfolio companies were unable to access cash and cash equivalents at banks with which they do business, or if clients were unable to access cash and cash equivalents needed to satisfy capital calls from Oaktree funds, it could adversely affect the funds or such portfolio companies.

The ongoing Russia-Ukraine conflict, including global sanctions imposed on Russia, and more recent conflict between Israel and Hamas, create continued uncertainty and volatility in the global financial markets and economy and, as a result, may adversely impact Oaktree's business and its funds' and their respective portfolio companies' business. As of the date of this filing, we are not aware of any material risk to the stability of our consolidated financial statements caused by the Russia-Ukraine conflict or the Israel-Hamas conflict or the materiality of any effect such uncertainties may have on our business and operations.

There has been significant recent progress and developments in the area of generative artificial intelligence, such as ChatGPT, but the impact to our business of such evolving technology cannot be fully determined at this time.

Understanding Our Results—Consolidation of Oaktree Funds

Generally accepted accounting principles in the United States ("GAAP") requires us to consolidate entities in which we have a direct or indirect controlling financial interest based on either a variable interest model or voting interest model. A limited partnership or similar entity is a variable interest entity ("VIE") if the unaffiliated limited partners do not have substantive kick-out or participating rights. Most of the Oaktree funds are VIEs because they have not granted unaffiliated limited partners substantive kick-out or participating rights. The Company consolidates those VIEs in which we are the primary beneficiary. For entities that are not VIEs, consolidation is evaluated through a majority voting interest model. Please see note 2 to our consolidated financial statements included elsewhere in this annual report for more information.

We do not consolidate most of the Oaktree funds that are VIEs because we are not the primary beneficiary due to the fact that our fee arrangements are considered at-market and thus not deemed to be variable interests, and we do not hold any other interests in those funds that are considered to be more than insignificant. However, investment vehicles in which we have a significant investment, such as CLOs and certain Oaktree funds, are consolidated ("consolidated funds"). When a CLO or fund is consolidated, we reflect the assets, liabilities, revenues, expenses and cash flows of the consolidated funds on a gross basis, and the majority of the economic interests in those consolidated funds, which are held by third-party investors, are reflected as debt obligations of CLOs or non-controlling redeemable interests in consolidated funds in the consolidated financial statements. All of the revenues earned by us as investment manager of the consolidated funds are eliminated in consolidation. However, because the eliminated amounts are earned from and funded by third-party investors, the consolidation of a fund does not impact net income or loss attributable to us.

Certain entities in which we have the ability to exert significant influence, including unconsolidated Oaktree funds for which we act as general partner, are accounted for under the equity method of accounting.

Subsequent to the 2022 Restructuring, we no longer consolidate the CLOs as their direct ownership interests are held by OCM Cayman.

Revenues

We have the potential to earn incentive income from many of the closed-end funds and certain evergreen funds managed by Oaktree in our capacity as the general partner of those funds. These closed-end funds generally provide that we receive incentive income only after we have returned to our investors all of their contributed capital plus an annual preferred return, typically 8%. Once this occurs, we generally receive as incentive income 80% of all distributions otherwise attributable to our investors, and those investors receive the remaining 20% until we have received, as incentive income, 20% of all such distributions in excess of the contributed capital from the inception of the fund. Thereafter, all such future distributions attributable to our investors are distributed 80% to those investors and 20% to us as incentive income. As a result of the 2022 Restructuring, we are generally only entitled to earn one-third of the incentive income attributable to Oaktree Capital I in respect of our closed-end funds established in 2022 or later and in respect of incentive income from our evergreen funds earned subsequent to January 1, 2023. We will generally continue to earn 100% of the incentive income attributable to Oaktree Capital I in respect of our closed-end funds established prior to 2022. We also earn revenue from investment income, which represents our pro-rata share of income or loss from our investments, generally in our capacity as general partner in Oaktree funds and as an investor in our CLOs and third-party managed funds and companies. Subsequent to the 2022 Restructuring, the Company no longer consolidates the CLOs as their direct ownership interests are held by OCM Cayman.

We may earn incentive income upon deconsolidation of a SPAC arising from the completion of a merger with an identified target. Upon deconsolidation, we will derecognize the net assets of the entity and record any gain or loss related to the remeasurement of its investments to fair value as incentive income in its consolidated statements of operations. Subsequent fair value changes in our investments held in the entity will be recorded in investment income in our consolidated statements of operations.

Our consolidated revenues reflect the elimination of all management fees, if any, incentive income and investment income earned related to consolidated Oaktree funds. Investment income is presented within the other income (loss) section of our consolidated statements of operations. Please see "Business—Structure and Operation of Our Business—Structure of Funds" in this annual report for a detailed discussion of the structure of Oaktree funds.

Expenses

Incentive Income Compensation

Incentive income compensation expense primarily reflects compensation directly related to incentive income, which generally consists of percentage interests (sometimes referred to as "points" or an allocation of shares received upon the completion of a successful SPAC merger) that are granted to Oaktree investment professionals associated with the particular fund or SPAC that generated the incentive income, and secondarily, compensation directly related to investment income. There is no fixed percentage for the incentive income-related portion of this compensation, either by fund, SPAC or strategy. The percentage that consolidated incentive income compensation expense represents of the particular period's consolidated incentive income may not be meaningful because incentive income from consolidated funds or SPACs is eliminated in consolidation, whereas no incentive income compensation expense is eliminated in consolidation.

General and Administrative

General and administrative expense has historically included costs related to occupancy, outside auditors, tax professionals, legal advisers, research, consultants, travel and entertainment, communications and information services, business process outsourcing, foreign-exchange activity, insurance, placement costs, changes in the contingent consideration liability, and other general items related directly to the Company's operations. These expenses are net of amounts borne by fund investors and are not offset by credits attributable to fund investors' non-controlling interests in consolidated funds. General and administrative expense reflects the gross-up of reimbursable costs incurred on behalf of Oaktree funds in which the Company has determined it is the principal. Subsequent to the 2019 Restructuring, general and administrative expenses primarily include direct and reimbursable expenses incurred by Oaktree Capital I and OCM Cayman and the Company's share of certain expenses through the Services agreement with OCM. Subsequent to the 2022 Restructuring, general and administrative expenses no longer includes direct and reimbursable expenses incurred by OCM Cayman due to the deconsolidation, and generally includes costs related to outside auditors, tax professionals, derivative and hedging activity, and other general items related directly to the Company's operations.

Consolidated Fund Expenses

Consolidated fund expenses consist primarily of costs, expenses and fees that are incurred by, or arise out of the operation and activities of or otherwise are related to, our consolidated funds, including, without limitation, travel expenses, professional fees, research and software expenses, insurance, and other costs associated with administering and supporting those funds. Inasmuch as most of these fund expenses are borne by third-party investors, they reduce the investors' interests in the consolidated funds and have no impact on net income or loss attributable to the Company.

Other Income (Loss)

Interest Expense

Interest expense primarily reflects the interest expense of the consolidated funds, as well as the interest expense of Oaktree and its operating subsidiaries. After the 2019 Restructuring, our financial statements reflected debt obligations, interest expense or related liabilities associated with our operating subsidiaries only if one of the two remaining Oaktree Operating Group entities then owned by us directly borrowed under Oaktree's credit agreements, issued private placement notes or entered into another debt arrangement. Subsequent to the 2022 Restructuring, our financial statements reflect debt obligations, interest expense or related liabilities associated with our operating subsidiary when Oaktree Capital I directly borrows under Oaktree's credit agreements, issues private placement notes or enters into another debt arrangement.

Interest and Dividend Income

Interest and dividend income consists of interest and dividend income earned on the investments held by our consolidated funds, and interest income earned by Oaktree and its operating subsidiary.

Net Realized Gain (Loss) on Consolidated Funds' Investments

Net realized gain (loss) on consolidated funds' investments consists of realized gains and losses arising from dispositions of investments held by our consolidated funds.

Net Change in Unrealized Appreciation (Depreciation) on Consolidated Funds' Investments

Net change in unrealized appreciation (depreciation) on consolidated funds' investments reflects both unrealized gains and losses on investments held by our consolidated funds and the reversal upon disposition of investments of unrealized gains and losses previously recognized for those investments.

Investment Income

Investment income represents our pro-rata share of income or loss from our investments, generally in our capacity as general partner in certain Oaktree funds and as an investor in our CLOs and third-party managed funds and companies. Investment income, as reflected in our consolidated statements of operations, excludes investment income earned by us from our consolidated funds. Subsequent to the 2022 Restructuring, we no longer hold investments in the CLOs as their direct ownership interests are held by OCM Cayman.

Other Income (Expense), Net

Other income (expense), net represents non-operating income or expense.

Income Taxes

The Company is a publicly traded partnership. Because it satisfies the qualifying income test, it is not required to be treated as a corporation for U.S. federal and state income tax purposes; rather it is taxed as a partnership.

The Company analyzes its tax filing positions for all open tax years in all of the U.S. federal, state and local tax jurisdictions where it is required to file income tax returns. If the Company determines that uncertainties in tax positions exist, a reserve is established. The Company recognizes accrued interest and penalties related to uncertain tax positions within income tax expense in the consolidated statements of operations.

Tax laws are complex and subject to different interpretations by the taxpayer and respective governmental taxing authorities. Significant judgment is required in determining tax expense and in evaluating tax positions, including evaluating uncertainties. The Company reviews its tax positions quarterly and adjusts its tax balances as new information becomes available.

The Oaktree funds are generally not subject to U.S. federal and state income taxes and, consequently, no income tax provision has been made in the accompanying consolidated financial statements because individual partners are responsible for their proportionate share of the taxable income.

Net Income Attributable to Non-controlling Interests

Net income attributable to non-controlling interests represents the ownership interests that third parties hold in entities that are consolidated in our financial statements. These interests fall into two categories:

- ***Net Income Attributable to Non-controlling Interests in Consolidated Funds.*** This category represents the economic interests of the unaffiliated investors in the consolidated funds, as well as the equity interests held by third-party investors in CLOs that had not yet priced as of the respective period end. Subsequent to the 2022 Restructuring, we no longer consolidate the CLOs as their direct ownership interests are held by OCM Cayman. The net income of these interests is primarily driven by the investment performance of the consolidated funds and CLOs. In comparison to net income, this measure excludes our operating results and other items solely attributable to the Company; and,
- ***Net Income Attributable to Non-controlling Interests in Consolidated Subsidiaries.*** This category primarily represents the economic interest in the Oaktree Operating Group owned by OCGH and OEP ("OCGH and other non-controlling interest"), as well as the economic interest in certain consolidated subsidiaries held by third parties. Subsequent to the 2019 Restructuring, this category includes only the OCGH and other non-controlling interest in Oaktree Capital I and OCM Cayman and subsequent to the 2022 Restructuring, this category includes only the OCGH and other non-controlling interest in Oaktree Capital I. The OCGH and other non-controlling interest is determined at the Oaktree Operating Group level based on the weighted average proportionate share of Oaktree Operating Group units held by OCGH and other unitholders. Inasmuch as the number of outstanding Oaktree Operating Group units corresponds with the total number of outstanding Class A, OCGH and OEP units, changes in the economic interest held by the OCGH and other unitholders are driven by our additional issuances of Class A, OCGH and OEP units, as well as repurchases and forfeitures of, and exchanges between, Class A, OCGH and OEP units. Certain of our expenses, such as income tax and related administrative expenses of Brookfield Oaktree Holdings, LLC and the holding companies through which we hold interests in Oaktree Capital I, are solely attributable to the Class A unitholders. Please see note 11 to

our consolidated financial statements included elsewhere in this annual report for additional information on the economic interest in the Oaktree Operating Group owned by OCGH.

Net Income Attributable to Preferred Unitholders

This category represents distributions declared, if any, on our preferred units. Please see note 11 to our consolidated financial statements for more information.

Operating Metrics

We monitor certain operating metrics that we believe provide important information and data regarding our business. Subsequent to the 2022 Restructuring, our revenues are comprised of incentive income and investment income earned in our capacity as general partner of certain Oaktree funds and investment income earned on other investments in Oaktree funds and third party funds and companies. To analyze and monitor our operating performance we utilize incentive-creating AUM, incentives created (fund level) and accrued incentives (fund level). These operating metrics provide us with detailed information and insight into the operating performance of the funds we manage.

Incentive-creating Assets Under Management

Incentive-creating AUM refers to the AUM that may eventually produce incentive income. It generally represents the NAV of Oaktree funds for which we are entitled to receive an incentive allocation, excluding CLOs and investments made by us and our or Oaktree employees and directors (which are not subject to an incentive allocation) and gross assets (including assets acquired with leverage), net of cash, for our BDCs. All funds for which we are entitled to receive an incentive allocation are included in incentive-creating AUM, regardless of whether or not they are currently above their preferred return or high-water mark and therefore generating incentives. Incentive-creating AUM does not include undrawn capital commitments.

Accrued Incentives (Fund Level) and Incentives Created (Fund Level)

Oaktree funds record as accrued incentives the incentive income that would be paid to us if the funds were liquidated at their reported values as of the date of the financial statements. Incentives created (fund level) refers to the gross amount of potential incentives generated by these funds during the period. We refer to the amount of accrued incentives recognized as revenue by us as incentive income. Amounts recognized by us as incentive income are no longer included in accrued incentives (fund level), the term we use for remaining fund-level accruals. The amount of incentives created may fluctuate substantially as a result of changes in the fair value of the underlying investments of the fund, as well as incentives created in excess of our typical 20% share due to catch-up allocations for applicable closed-end funds. In general, while in the catch-up layer, approximately 80% of any increase or decrease, respectively, in the fund's NAV results in a commensurate amount of positive or negative incentives created (fund level).

The same performance and market risks inherent in incentives created (fund level) affect the ability to ultimately realize accrued incentives (fund level). One consequence of the accounting method we follow for incentives created (fund level) is that accrued incentives (fund level) is an off-balance sheet metric, rather than being an on-balance sheet receivable that could require reduction if fund performance suffers. We track accrued incentives (fund level) because it provides an indication of potential future value, though the timing and ultimate realization of that value are uncertain.

Incentives created (fund level), incentive income and accrued incentives (fund level) are presented gross, without deduction for direct compensation expense that is owed to Oaktree investment professionals associated with the particular fund when we earn the incentive income. We call that charge "incentive income compensation expense." Incentive income compensation expense varies by the investment strategy and vintage of the particular fund, among many other factors.

Incentives created (fund level) often reflects investments measured at fair value and therefore is subject to risk of substantial fluctuation by the time the underlying investments are liquidated. We earn the incentive income, if any, that the fund is then obligated to pay us with respect to our incentive interest (generally 20%) in the profits of our unaffiliated investors, subject to an annual preferred return of typically 8%. Incentive income is recognized when it is probable that significant reversal of revenue will not occur. We track incentives created (fund level) because it provides an indication of the value for us currently being created by investment activities of the funds and facilitates comparability with those companies in our industry that account for investments in carry funds as equity-method investments, thus effectively reflecting an accrual-based method for recognizing incentive income in their

financial statements. As a result of the 2022 Restructuring, we are only economically entitled to earn one-third of the incentive income attributable to Oaktree Capital I in respect of our closed-end funds established in 2022 or later and in respect of incentive income from our evergreen funds earned subsequent to January 1, 2023. We will generally continue to earn 100% of the incentive income attributable to closed-end funds established prior to 2022.

GAAP Consolidated Results of Operations

The following table sets forth our audited consolidated statements of operations:

	Year Ended December 31,		
	2023	2022	2021
	(in thousands, except per unit data)		
Revenues:			
Management fees	$ —	$ 224,141	$ 234,786
Incentive income	267,325	268,452	1,219,624
Total revenues	267,325	492,593	1,454,410
Expenses:			
Compensation and benefits	(675)	(142,079)	(162,260)
Equity-based compensation	—	(6,566)	(10,521)
Incentive income compensation	(134,837)	(94,427)	(594,300)
Total compensation and benefits expense	(135,512)	(243,072)	(767,081)
General and administrative	(5,556)	(24,512)	(21,694)
Depreciation and amortization	—	(1,581)	(2,332)
Consolidated fund expenses	(65,768)	(77,978)	(75,338)
Total expenses	(206,836)	(347,143)	(866,445)
Other income (loss):			
Interest expense	(50,272)	(248,401)	(155,265)
Interest and dividend income	348,801	557,844	389,251
Net realized gain (loss) on consolidated funds' investments	79,420	(13,114)	22,238
Net change in unrealized appreciation (depreciation) on consolidated funds' investments	29,064	(15,023)	122,517
Investment income	72,664	51,265	203,041
Other income, net	—	—	19
Total other income (loss)	479,677	332,571	581,801
Income before income taxes	540,166	478,021	1,169,766
Income taxes	—	(14,931)	(12,387)
Net income	540,166	463,090	1,157,379
Less:			
Net (income) loss attributable to non-controlling interests in consolidated funds	(245,928)	(190,905)	(186,515)
Net (income) attributable to non-controlling interests in consolidated subsidiaries	(73,061)	(68,539)	(339,204)
Net income attributable to Brookfield Oaktree Holdings, LLC	221,177	203,646	631,660
Net (income) attributable to preferred unitholders	(27,316)	(27,316)	(27,316)
Net income attributable to Brookfield Oaktree Holdings, LLC Class A unitholders	$ 193,861	$ 176,330	$ 604,344
Distributions declared per Class A unit	$ 1.00	$ 1.86	$ 4.68
Net income per unit (basic and diluted):			
Net income per Class A unit	$ 1.80	$ 1.73	$ 6.10
Weighted average number of Class A units outstanding	107,590	102,043	99,031

Year Ended December 31, 2023 Compared to Year Ended December 31, 2022

Revenues

Management Fees

Subsequent to the 2022 Restructuring, we no longer earn management fees and sub-advisory fees as a result of the deconsolidation of OCM Cayman.

Incentive Income

A summary of incentive income is set forth below:

	Year Ended December 31,	
	2023	2022
	(in thousands)	
Incentive Income:		
Oaktree funds:		
Credit	$ 171,611	$ 161,287
Private Equity	66,109	41,334
Real Assets	21,574	13,272
Listed Equities	8,031	52,559
Total incentive income	$ 267,325	$ 268,452

Incentive income decreased $1.1 million, or 0.4%, to $267.3 million for the year ended December 31, 2023, from $268.5 million for the year ended December 31, 2022. The decrease in incentive income was primary due to lower incentive income related to Listed Equities as 2022 benefitted from the deconsolidation of a SPAC, mostly offset by higher incentive income related to Private Equity, Real Assets and Credit.

Expenses

Compensation and Benefits

Compensation and benefits expense decreased $141.4 million, or 99.5%, to $0.7 million for the year ended December 31, 2023, from $142.1 million for the year ended December 31, 2022. The decrease in compensation and benefits expense was primarily due to the 2022 Restructuring, subsequent to which, we no longer incur compensation and benefits expense related to Oaktree's non-U.S. employees that are employed by OCM Cayman.

Equity-based Compensation

Subsequent to the 2022 Restructuring, we no longer incur equity-based compensation expense due to the deconsolidation of OCM Cayman.

Incentive Income Compensation

Incentive income compensation expense increased $40.4 million, or 42.8%, to $134.8 million for the year ended December 31, 2023, from $94.4 million for the year ended December 31, 2022, primarily due to the compensation ratios of the funds that generated incentive income as well as differences in the timing of compensation recognition relative to incentive income recognition.

General and Administrative

Subsequent to the 2022 Restructuring, general and administrative expenses no longer includes direct and reimbursable expenses incurred by OCM Cayman. As a result, general and administrative expense decreased $18.9 million, or 77.1%, to $5.6 million for the year ended December 31, 2023, from $24.5 million for the year ended December 31, 2022.

Depreciation and Amortization

In connection with the 2022 Restructuring, we deconsolidated OCM Cayman which held furniture and equipment, capitalized software and office leasehold improvements, and as a result, we no longer incur depreciation and amortization expense.

Consolidated Fund Expenses

Consolidated fund expenses decreased $12.2 million, or 15.6%, to $65.8 million for the year ended December 31, 2023, from $78.0 million for the year ended December 31, 2022. The decrease is primarily due to the 2022 Restructuring, after which the Company no longer consolidates CLOs as their direct ownership interests are held by OCM Cayman.

Other Income (Loss)

Interest Expense

Interest expense decreased $198.1 million, or 79.8%, to $50.3 million for the year ended December 31, 2023, from $248.4 million for the year ended December 31, 2022. The decrease was primarily due to the 2022 Restructuring, after which the Company no longer consolidates CLOs as their direct ownership interests are held by OCM Cayman, partially offset by interest on debt outstanding by the new consolidated fund, Opps XII.

Interest and Dividend Income

Interest and dividend income decreased $209.0 million, or 37.5%, to $348.8 million for the year ended December 31, 2023, from $557.8 million for the year ended December 31, 2022. The decrease was primarily attributable to the deconsolidation of our CLOs as a result of the 2022 Restructuring, partially offset by an increase in income from our investment in our consolidated funds, primarily Opps XI.

Net Realized Gain (Loss) on Consolidated Funds' Investments

Net realized gain (loss) on consolidated funds' investments increased $92.5 million, to a net gain of $79.4 million for the year ended December 31, 2023, from a net loss of $13.1 million for the year ended December 31, 2022. The net realized gain during the for the year ended December 31, 2023 reflects our consolidated funds' performance on investments sold and is primarily related to gains on sales of investments in Opps XI, whereas the net realized loss during the year ended December 31, 2022 primarily resulted from realized losses on our Real Assets investments and CLOs. Subsequent to the 2022 Restructuring, we no longer consolidate the CLOs as their direct ownership interests are held by OCM Cayman.

Net Change in Unrealized Appreciation (Depreciation) on Consolidated Funds' Investments

The net change in unrealized appreciation (depreciation) on consolidated funds' investments increased $44.1 million, to net appreciation of $29.1 million for the year ended December 31, 2023, from net depreciation of $15.0 million for the year ended December 31, 2022. Excluding the impact of the reversal of net realized gain (loss) on consolidated funds' investments, the net change in unrealized appreciation (depreciation) on consolidated funds' investments increased $136.6 million to a net gain of $108.5 million for the year ended December 31, 2023, from a net loss of $28.1 million for the year ended December 31, 2022, primarily due to the impact of the deconsolidation of our CLOs as a result of the 2022 Restructuring.

Investment Income

A summary of investment income is set forth below:

	Year Ended December 31,	
	2023	2022
Income (loss) from investments in funds:	(in thousands)	
Oaktree funds:		
Credit	$ 175,692	$ 47,205
Private Equity	(16,097)	8,040
Real Assets	(16,300)	5,210
Listed Equities	5,191	(1,062)
Non-Oaktree	23,644	(4,840)
Total investment income - Oaktree and operating subsidiaries	172,130	54,553
Eliminations	(99,466)	(3,288)
Total investment income	$ 72,664	$ 51,265

Investment income increased $21.4 million, or 41.7%, to $72.7 million for the year ended December 31, 2023, from $51.3 million for the year ended December 31, 2022. The increase was primarily related to higher income from our Credit investments and the shares received in connection with the deconsolidation of SPACs in prior years, partially offset by declines in the values of our Private Equity and Real Assets investments.

Income Taxes

Subsequent to the 2022 Restructuring, the Company no longer consolidates OCM Cayman and no longer incurs income tax expense.

Net (Income) Loss Attributable to Non-controlling Interests in Consolidated Funds

Net (income) loss attributable to non-controlling interests in consolidated funds increased $55.0 million, or 28.8% to net income of $245.9 million for the year ended December 31, 2023, from net income of $190.9 million for the year ended December 31, 2022. The increase reflected our consolidated funds' performance attributable to third-party investors in each period. These effects are described in more detail under "—Other Income (Loss)" above.

Net Income Attributable to Brookfield Oaktree Holdings, LLC Class A Unitholders

Net income attributable to Brookfield Oaktree Holdings, LLC Class A unitholders increased $17.6 million, or 10.0%, to $193.9 million for the year ended December 31, 2023, from $176.3 million for the year ended December 31, 2022, primarily driven by improved realized and unrealized performance of our consolidated funds' investments.

Operating Metrics

We monitor certain operating metrics that we believe provide important data regarding our business. These operating metrics include incentive-creating AUM, incentives created (fund level) and accrued incentives (fund level) of Oaktree Capital I funds.

	As of or for the Year Ended December 31,		
	2023	2022	2021
	(in thousands except as otherwise indicated)		
Operating Metrics: [1]			
Assets under management (in millions):			
Incentive-creating assets under management	$ 54,839	$ 46,618	$ 40,945
Accrued incentives (fund level):			
Incentives created (fund level)	397,380	375,391	1,467,898
Incentives created (fund level), net of associated incentive income compensation expense	251,153	175,693	558,668
Accrued incentives (fund level)	1,839,552	1,806,821	1,668,839
Accrued incentives (fund level), net of associated incentive income compensation expense	1,100,452	856,548	800,431

(1) Our funds record as accrued incentives the incentive income that would be paid to us if the funds were liquidated at their reported values as of the date of the financial statements. Incentives created (fund level) refers to the gross amount of potential incentives generated by the funds during the period. We refer to the amount of incentive income recognized as revenue by us as incentive income. Amounts recognized by us as incentive income are no longer included in accrued incentives (fund level), the term we use for remaining fund-level accruals. Incentives created (fund level), incentive income and accrued incentives (fund level) are presented gross, without deduction for direct compensation expense that is owed to our investment professionals associated with the particular fund when we earn the incentive income. We call that charge "incentive income compensation expense." Incentive income compensation expense varies by the investment strategy and vintage of the particular fund, among many factors.

Incentive-creating AUM

Incentive-creating AUM is set forth below and does not include undrawn capital commitments.

	As of December 31,		
	2023	2022	2021
	(in millions)		
Incentive-creating Assets Under Management:			
Closed-end funds	$ 51,491	$ 43,635	$ 36,726
Evergreen funds	3,348	2,983	4,219
Total	$ 54,839	$ 46,618	$ 40,945

Year Ended December 31, 2023

Incentive-creating AUM increased $8.2 billion, or 17.6%, to $54.8 billion as of December 31, 2023, from $46.6 billion as of December 31, 2022. The increase primarily reflected $4.9 billion of net contributions, and $3.3 billion attributable to market-value appreciation, inclusive of the impact of foreign currency fluctuations, in the year ended December 31, 2023.

The following Incentive-creating AUM rollforward reflects beginning and ending balances, gross inflows and outflows, and change in market value (including foreign currency exchange impacts) as of December 31, 2023:

	As of or for the Year Ended December 31, 2023
	(in millions)
Incentive-creating Assets Under Management:	
Beginning balance	$ 46,618
Contributions and Drawdowns	10,824
Distributions	(5,922)
Market appreciation (including foreign currency)	3,319
Ending balance	$ 54,839

Accrued Incentives (Fund Level) and Incentives Created (Fund Level)

Accrued incentives (fund level), gross and net of incentive income compensation expense, as well as changes in accrued incentives (fund level), are set forth below.

	As of or for the Year Ended December 31,		
	2023	2022	2021
	(in thousands)		
Accrued Incentives (Fund Level):			
Beginning balance[(1)]	$ 1,709,497	$ 1,668,839	$ 1,314,443
Incentives created (fund level):			
Closed-end funds	384,208	362,060	1,406,656
Evergreen funds	13,172	13,331	61,242
DoubleLine	—	—	—
Total incentives created (fund level)	397,380	375,391	1,467,898
Less: incentive income recognized by us	(267,325)	(237,409)	(1,113,502)
Less: Restructuring reallocation of accrued incentives	—	—	—
Ending balance	$ 1,839,552	$ 1,806,821	$ 1,668,839
Accrued incentives (fund level), net of associated incentive income compensation expense	$ 1,100,452	$ 856,548	$ 800,431

(1) Beginning balance and activity for the year end December 31, 2023 has been adjusted to align the timing of tax related incentive distributions presented herein and incentive income recognized in our financial statements in accordance with US GAAP.

As of December 31, 2023, 2022 and 2021, the portion of net accrued incentives (fund level) represented by funds that were currently paying incentives was $10.8 million (or 1.0%), $16.6 million (or 1.9%), and $30.0 million (3.7%), respectively, with the remainder arising from funds that as of that date were not at the stage of their cash distribution waterfall where Oaktree was entitled to receive incentives, other than possibly tax-related distributions.

As of December 31, 2023, $747.2 million, or 65.8%, of the net accrued incentives (fund level) were in evergreen or closed-end funds in their liquidation period.

Year Ended December 31, 2023

Incentives created (fund level) was $397.4 million for the year ended December 31, 2023, primarily reflecting $446.9 million of incentives created (fund level) from Credit funds, $7.9 million from Listed Equities funds, partially offset by $(57.4) million from Real Assets and Private Equity funds.

GAAP Statement of Financial Condition

We manage our financial condition without the consolidation of the Oaktree funds in which we serve as general partner. Since Oaktree's founding, Oaktree and, by extension, we have managed our financial condition in a way that builds our capital base and maintains sufficient liquidity for known and anticipated uses of cash. Our assets do not include accrued incentives (fund level), an off-balance sheet metric. As a result of the 2022 Restructuring, we no longer directly hold an economic interest in OCM Cayman or a voting interest in its general partner and therefore OCM Cayman was deconsolidated as of the effective date of the 2022 Restructuring. Additionally, we concluded that we were no longer the primary beneficiary for CLOs as their direct ownership interests are held by OCM Cayman. Assets and liabilities related to OCM Cayman and CLOs are not reflected on our consolidated statement of financial condition as of December 31, 2023.

The following table presents our GAAP consolidating statement of financial condition:

	As of December 31, 2023			
	Oaktree and Operating Subsidiaries	Consolidated Funds	Eliminations	Consolidated
		(in thousands)		
Assets:				
Cash and cash-equivalents	$ 28,507	$ —	$ —	$ 28,507
Corporate investments	2,682,383	—	(1,150,175)	1,532,208
Receivables and other assets	299,135	—	—	299,135
Assets of consolidated funds	—	5,696,083	—	5,696,083
Total assets	$ 3,010,025	$ 5,696,083	$ (1,150,175)	$ 7,555,933
Liabilities and Capital:				
Liabilities:				
Accounts payable and accrued expenses	$ 142,678	$ —	$ —	$ 142,678
Due to affiliates	62,759	—	—	62,759
Debt obligations	219,682	—	—	219,682
Liabilities of consolidated funds	—	1,209,360	—	1,209,360
Total liabilities	425,119	1,209,360	—	1,634,479
Non-controlling redeemable interests in consolidated funds	—	—	3,336,548	3,336,548
Capital:				
Capital attributable to BOH preferred unitholders	400,584	—	—	400,584
Capital attributable to BOH Class A unitholders	1,851,127	784,419	(784,419)	1,851,127
Non-controlling interest in consolidated subsidiaries	333,195	365,756	(365,756)	333,195
Non-controlling interest in consolidated funds	—	3,336,548	(3,336,548)	—
Total capital	2,584,906	4,486,723	(4,486,723)	2,584,906
Total liabilities and capital	$ 3,010,025	$ 5,696,083	$ (1,150,175)	$ 7,555,933

Corporate Investments

	As of December 31,	
	2023	2022
	(in thousands)	
Oaktree funds:		
Credit	$ 1,984,819	$ 1,620,971
Private Equity	218,118	220,417
Real Assets	395,806	57,056
Listed Equities	45,424	40,233
Non-Oaktree	38,216	76,660
Total corporate investments – Oaktree and operating subsidiaries	2,682,383	2,015,337
Eliminations	(1,150,175)	(823,833)
Total corporate investments – Consolidated	$ 1,532,208	$ 1,191,504

Liquidity and Capital Resources

We manage our liquidity and capital requirements by focusing on our cash flows before the consolidation of Oaktree funds and the effect of normal changes in short-term assets and liabilities. Our primary cash flow activities on an unconsolidated basis involve (a) generating cash flow from operations, (b) generating income from investment activities, including strategic investments in certain third parties, (c) funding capital commitments that we have made to Oaktree funds in which we act as general partner, (d) funding our growth initiatives, (e) distributing cash flow to our Class A unitholders and to OCGH and OEP, (f) borrowings, interest payments and repayments under credit agreements, our senior notes and other borrowing arrangements, and (g) issuances of, and distributions made on, our preferred units. As of December 31, 2023, the Company on an unconsolidated basis had $28.5 million of cash and U.S. Treasury and other securities and $219.7 million of outstanding debt.

As a result of the 2022 Restructuring, the Company no longer controls OCM Cayman and therefore OCM Cayman was deconsolidated as of the effective date of the 2022 Restructuring. Ongoing sources of cash include incentive income, which is volatile and largely unpredictable as to amount and timing, and distributions stemming from our corporate investments in funds and companies. We primarily use cash flow from operations and distributions from our corporate investments to pay compensation and related expenses, service fees under the Services Agreement with OCM, debt service and distributions. This same cash flow, together with proceeds from equity and debt issuances, is also used to fund corporate investments, fixed assets and other capital items. Subject to applicable law and certain consent rights contained in our operating agreement, pursuant to a covenant in our operating agreement Oaktree plans to cause its operating group entities to distribute, on a quarterly basis, at least 85% of its adjusted distributable earnings, as defined in our operating agreement, and we plan to distribute amounts we receive in respect of such distributions, less any tax and tax receivable obligations, to holders of our Class A units. Distributions from each Operating Group entity may not be proportionate to its share of adjusted distributable earnings.

Distributions on the preferred units are discretionary and non-cumulative. We may redeem, at our option, out of funds legally available, at any time, in whole or in part, the Series A preferred units or the Series B preferred units, at a price of $25.00 per preferred unit plus declared and unpaid distributions to, but excluding, the redemption date, without payment of any undeclared distributions. Holders of the preferred units have no right to require the redemption of the preferred units.

We have subscribed for a limited partner interest in, and made a capital commitment of, $750 million to Oaktree Opportunities Fund XI, L.P., a parallel investment vehicle thereof or a feeder fund in respect of one of the foregoing (such limited partner interest, the “Opps XI Investment” and such fund entities collectively, “Opps XI”). In order to fund the Opps XI Investment, our sole Class A unitholder, or one of its affiliates, will contribute cash as a capital contribution (the “Opps XI Investment Cash”) as and to the extent required to satisfy our obligations to Opps XI. We will use the Opps XI Investment Cash solely to fund the Opps XI Investment and satisfy our obligations in respect of Opps XI. Distributions from the Opps XI Investment are intended for the benefit of the Class A unitholder, subject to applicable law. Our preferred unitholders should not rely on distributions received by us in respect of the Company’s Opps XI Investment for payment of distributions on or redemption of the preferred units. As of December 31, 2023, $638 million of the $750 million capital commitment was funded.

We have subscribed for a limited partner interest in, and made a capital commitment of, $750 million to Oaktree Opportunities Fund XII, L.P., a parallel investment vehicle thereof or a feeder fund in respect of one of the foregoing (such limited partner interest, the "Opps XII Investment" and such fund entities collectively, "Opps XII"). In order to fund the Opps XII Investment, our sole Class A unitholder, or one of its affiliates, will contribute cash as a capital contribution (the "Opps XII Investment Cash") as and to the extent required to satisfy our obligations to Opps XII. We will use the Opps XII Investment Cash solely to fund the Opps XII Investment and satisfy our obligations in respect of Opps XII. Distributions from the Opps XII Investment are intended for the benefit of the Class A unitholder, subject to applicable law. Our preferred unitholders should not rely on distributions received by us in respect of the Company's Opps XII Investment for payment of distributions on or redemption of the preferred units. As of December 31, 2023, the Company has not funded any of its capital commitment.

On June 27, 2023, the Company entered into a contribution agreement (the "Treasury Contribution Agreement") with Brookfield Corporate Treasury Ltd. ("Treasury"). Treasury holds all of the outstanding Class A units of the Company. Pursuant to the Treasury Contribution Agreement, Treasury agreed to contribute to the Company an amount (the "Contributed Amount") equal to the value of BUSI II GP-C LLC, BUSI II-C L.P., BUSI II SLP-GP LLC and Brookfield REIT OP Special Limited Partner L.P. (collectively, and together with any additional entities that may become direct or indirect subsidiaries of NTR (as defined below) and that beneficially own shares of Brookfield REIT (as defined below), the "REIT Entities"), including their indirect ownership in Brookfield Real Estate Income Trust Inc., a Maryland corporation ("Brookfield REIT"), as of June 30, 2023, and the Company agreed to contribute the Contributed Amount to OCG NTR Holdings, LLC, a wholly owned subsidiary of the Company ("NTR"), in connection with the Company's indirect acquisition (the "Acquisition") of 100% of the interests in the REIT Entities. An amount of $307.0 million in respect of the Contributed Amount was contributed to the Company on June 27, 2023 (the "Purchase Price") and a true-up contribution of $13.9 million was made on July 31, 2023 (the "True-Up Payment"). Also on June 27, 2023, the Company entered into a contribution agreement (the "NTR Contribution Agreement") with NTR whereby the Company contributed the Purchase Price to NTR and agreed to make a contribution in an amount equal to the True-Up Payment to NTR, and NTR agreed to use the Contributed Amount in connection with the Acquisition. On June 29, 2023, NTR entered into an agreement of purchase and sale (the "Agreement of Purchase and Sale") to effect the Acquisition, whereby NTR acquired 100% of the interests in the REIT Entities from BUSI II NTR Sub LLC in exchange for cash. The Acquisition was completed on June 30, 2023.

As of December 31, 2023, the carrying value of NTR included in corporate investments was $317.3 million.

In connection with the Acquisition, on June 29, 2023, the Company entered into a letter agreement (the "Restructuring Letter Agreement") with Treasury whereby, among other things, the Company agreed that, notwithstanding any provision of the operating agreement of the Company to the contrary, Treasury will have the right, in its sole and absolute discretion, to make up to $200.0 million of additional capital contributions to the Company to be utilized in connection with the Company's indirect ownership of Brookfield REIT or any other matters with respect to the operations of NTR and the REIT Entities, and no vote, approval or other authorization will be required in connection with such additional capital contributions. Also on June 29, 2023, the Company entered into a letter agreement (the "Indemnification Letter Agreement") with BP US REIT LLC ("BP US") whereby, among other things, BP US agrees to defend, indemnify and hold harmless the Company, its members and the Company's and such members' respective officers, directors, employees, agents, successors, and assigns from any third-party claims brought against any of them related to the ownership, management or ongoing operating of the REIT Entities, and any subsidiaries thereof.

Consolidated Cash Flows

The accompanying consolidated statements of cash flows include our consolidated funds, despite the fact that we typically have only a minority economic interest in those funds. The assets of consolidated funds, on a gross basis, are larger than the assets of our business and, accordingly, have a substantial effect on the cash flows reflected in our consolidated statements of cash flows. The primary cash flow activities of our consolidated funds involve:

- raising capital from third-party investors;
- using the capital provided by us and third-party investors to fund investments and operating expenses;
- financing certain investments with indebtedness;
- generating cash flows through the realization of investments, as well as the collection of interest and dividend income; and
- distributing net cash flows to fund investors and to us.

Because our consolidated funds are either treated as investment companies for accounting purposes or represent CLOs whose primary operations are investing activities, their investing cash flow amounts are included in our cash flows from operations. We believe that we and each of the consolidated funds has sufficient access to cash to fund our and their respective operations in the near term. Subsequent to the 2022 Restructuring, the Company no longer consolidates the CLOs as their direct ownership interests are held by OCM Cayman.

Significant amounts from our consolidated statements of cash flows for the years ended December 31, 2023, 2022 and 2021 are discussed below.

Operating Activities

Operating activities used $0.7 billion, $1.9 billion and $2.7 billion of cash in 2023, 2022 and 2021, respectively. These amounts principally reflected net income, purchases of securities, net of non-cash adjustments, in each of the respective periods and net purchases of securities of the consolidated funds.

Investing Activities

Investing activities used $366.6 million and $228.7 million of cash in 2023 and 2022, respectively and provided $184.8 million of cash in 2021. Corporate investments in funds and companies of $488.3 million, $308.4 million and $180.0 million in 2023, 2022 and 2021, respectively, consisted of the following:

	Year Ended December 31,		
	2023	2022	2021
	(in millions)		
Funds	$ 757.0	$ 678.2	$ 760.8
Eliminated in consolidation	(268.7)	(369.8)	(580.8)
Total investments	$ 488.3	$ 308.4	$ 180.0

Distributions and proceeds from corporate investments in funds and companies of $121.6 million, $84.6 million and $357.7 million in 2023, 2022 and 2021, respectively, consisted of the following:

	Year Ended December 31,		
	2023	2022	2021
	(in millions)		
Funds	$ 158.1	$ 254.8	$ 468.6
Eliminated in consolidation	(36.5)	(170.2)	(110.9)
Total investments	$ 121.6	$ 84.6	$ 357.7

Financing Activities

Financing activities provided $1.3 billion, $2.0 billion and $2.7 billion of cash in 2023, 2022 and 2021, respectively. Financing activities included: (a) net contributions from non-controlling interests in consolidated funds of $907.1 million, $520.0 million and $1,017.6 million in 2023, 2022 and 2021, respectively; (b) net repayment to credit facilities of the consolidated funds of $48.9 million and $81.1 million in 2023 and 2022, respectively, and net borrowings of $761.0 million in 2021; (c) distributions to unitholders of $177.7 million, $329.2 million and $779.6 million in 2023, 2022 and 2021, respectively; (d) net capital contributions of $581.5 million, $146.9 million and $183.7 million in 2023, 2022 and 2021, respectively; (e) payments of debt issuance costs of $0.1 million, $8.9 million and $2.6 million in 2023, 2022 and 2021, respectively. The decrease in proceeds from and repayment on CLO debt obligations were due to the 2022 Restructuring.

Future Sources and Uses of Liquidity

We expect to continue to make distributions to our preferred unitholders in accordance with their contractual terms and our Class A unitholders pursuant to our distribution policy for our common units as described in our operating agreement. In the future, subject to our operating agreement we may also issue additional units or debt and other equity securities with the objective of increasing our available capital. In addition, we may, from time to time, repurchase our preferred units in open market or privately negotiated purchases or otherwise, redeem our preferred units pursuant to the terms of their respective governing documents, or repurchase OCGH or OEP units.

In addition to our ongoing sources of cash that include incentive income and distributions related to our corporate investments in funds and companies, we also have access to liquidity through our debt financings, credit agreements and equity financings. Prior to the 2019 Restructuring, our financial statements reflected debt and debt service of the entire Oaktree Operating Group. Until 2022, OCM had historically been the only direct borrower or issuer under credit agreements and private placement notes with third parties and made all payments of principal and interest. While certain Oaktree Operating Group entities (including Oaktree Capital I) are co-obligors and jointly and severally liable, debt obligations are reflected in the consolidated financial statements based upon the entity that actually made the borrowing and received the related proceeds. Accordingly, our financial statements after the 2019 Restructuring generally do not reflect debt obligations, interest expense or related liabilities associated with OCM, Oaktree Capital II and Oaktree AIF. Subsequent to the 2022 Restructuring, our financial statements no longer reflect debt obligations, interest expense or related liabilities associated with OCM, OCM Cayman, Oaktree Capital II and Oaktree AIF.

We believe that the sources of liquidity described below will be sufficient to fund our working capital requirements for at least the next twelve months.

Debt Financings

In June 2022, our consolidated subsidiary Oaktree Capital I issued and sold to certain accredited investors €50 million of its 2.20% Senior Notes, Series A, due 2032, €75 million of its 2.40% Senior Notes, Series B, due 2034, and €75 million of its 2.58% Senior Notes, Series C, due 2037. These series of notes are senior unsecured obligations of Oaktree Capital I, jointly and severally guaranteed by our former indirect subsidiaries OCM, Oaktree Capital II, Oaktree AIF and OCM Cayman. These notes provide for certain affirmative and negative covenants, including financial covenants relating to the issuer's and guarantors' combined leverage ratio and minimum assets under management. In addition, these notes contain customary representations and warranties of the issuer and the guarantors, and customary events of default, in certain cases, subject to cure periods. The issuer may prepay all, or from time to time any part of, any series of these notes at any time, subject, in the case of optional prepayment prior to the date that is three months prior to the maturity of the notes, to the issuer's payment of the applicable make-whole amount and swap breakage loss, if any, determined with respect to such principal amount prepaid. Upon the occurrence of a change of control, the issuer will be required to make an offer to prepay each series of these notes without any make-whole amount.

In January 2022, OCM issued and sold to certain accredited investors $200 million of 3.06% senior notes due 2037 (the "2037 Notes"). The 2037 Notes are senior unsecured obligations of OCM, jointly and severally guaranteed by Oaktree Capital I, Oaktree Capital II, Oaktree AIF and OCM Cayman. The 2037 Notes provide for certain affirmative and negative covenants, including financial covenants relating to the issuer's and guarantors' combined leverage ratio and minimum assets under management. In addition, the 2037 Notes contain customary representations and warranties of the issuer and the guarantors, and customary events of default, in certain cases, subject to cure periods. The issuer may prepay all, or from time to time any part of, the 2037 Notes at any time, subject in the case of optional prepayment prior to the date that is three months prior to the maturity of the notes, to the issuer's payment of the applicable make-whole amount determined with respect to such principal amount prepaid. Upon the occurrence of a change of control, the issuer will be required to make an offer to prepay the 2037 Notes without any make-whole amount. As OCM is the issuer of such senior unsecured notes, the outstanding principal and interest payments guaranteed by Oaktree Capital I will not be included in our financial statements unless an event of default occurs.

In July 2020, OCM issued and sold to certain accredited investors $200 million aggregate principal amount of 3.64% Senior Notes, Series A, due 2030 (the "Series A 2030 Notes") and $50 million aggregate principal amount of 3.84% Senior Notes, Series B, due 2035 (the "Series B 2035 Notes") pursuant to a note and guaranty agreement. Both series of notes are senior unsecured obligations of OCM, jointly and severally guaranteed by Oaktree Capital I, Oaktree Capital II, Oaktree AIF and OCM Cayman. Both series of notes provide for certain affirmative and negative covenants, including financial covenants relating to the issuer's and guarantors' combined leverage ratio and

minimum assets under management. In addition, the Series A 2030 Notes and Series B 2035 Notes contain customary representations and warranties of the issuer and the guarantors, and customary events of default, in certain cases, subject to cure periods. The issuer may prepay all, or from time to time any part of, the Series A 2030 Notes and Series B 2035 Notes at any time, subject in the case of optional prepayment prior to the date that is three months prior to the maturity of the notes, to the issuer's payment of the applicable make-whole amount determined with respect to such principal amount prepaid. Upon the occurrence of a change of control, the issuer will be required to make an offer to prepay both series of notes without any make-whole amount. As OCM is the issuer of such senior unsecured notes, the outstanding principal and interest payments guaranteed by Oaktree Capital I will not be included in our financial statements unless an event of default occurs.

In May 2020, Oaktree Capital I, along with certain other Oaktree Operating Group members as co-borrowers, entered into a credit agreement with a subsidiary of Brookfield that provides for a subordinated credit facility. The subordinated credit facility has a revolving loan commitment of $250 million and borrowings generally bear interest at a spread to either LIBOR or an alternative base rate. Borrowings on the subordinated credit facility are subordinate to the outstanding debt obligations and borrowings on the primary credit facility of Oaktree Capital I and its co-borrowers as detailed in note 9 to our consolidated financial statements included elsewhere in this annual report. Oaktree Capital I is jointly and severally liable, along with its co-obligors for outstanding borrowings on the subordinated credit facility. As set forth in such note 9, the Company's financial statements generally will not reflect debt obligations, interest expense or related liabilities associated with its operating subsidiaries until such time as Oaktree Capital I directly borrows from the subordinated credit facility. In March 2022, the Company entered into an amendment to the credit facility to extend the revolving credit maturity date from May 19, 2023 to September 14, 2026. On October 6, 2023, an amendment was signed to further extend the maturity date to October 6, 2028 and change the interest rate to the secured overnight financing rate ("SOFR") plus 1.6% or an alternative base rate plus 0.5%. The amendment also provided that the maturity date will automatically extend annually in one-year increments until the lenders notify the borrowers of their intention to terminate the subordinated credit facility. No amounts were outstanding on the subordinated credit facility as of December 31, 2023.

In September 2021, Oaktree Capital I, OCM, Oaktree Capital II, and Oaktree AIF (collectively, the "Borrowers") entered into the Sixth Amendment to Credit Agreement (the "Sixth Amendment"), which amended the credit agreement as of December 13, 2019 (as amended through and including the Sixth Amendment, the "Credit Agreement"). The Sixth Amendment extended the maturity date of the Credit Agreement from December 13, 2024 to September 14, 2026, modified the AUM covenant threshold from $65 billion of AUM to $57.5 billion of management fee-generating AUM, and increased the maximum leverage ratio to 4.00x-to-1.00x. In December 2022, the Borrowers entered into the Seventh Amendment to Credit Agreement (the "Seventh Amendment"). The Seventh Amendment extended the maturity date of the Credit Agreement from September 14, 2026 to December 15, 2027 with the potential to extend the maturity for up to two additional years and implemented language consistent with U.S. syndicated loan market practice to use an adjusted forward-looking term rate based on the SOFR, as a replacement for the London Interbank Offered Rate. As set forth in note 9 to our consolidated financial statements included elsewhere in this annual report, the Company's financial statements generally will not reflect debt obligations, interest expense or related liabilities associated with its operating subsidiaries until such time as Oaktree Capital I directly borrows from the subordinated credit facility. Based on the current credit ratings of OCM, the interest rate on borrowings is the term SOFR reference rate plus 1.10% per annum and the commitment fee on the unused portions of the revolving credit facility is 0.10% per annum. The term SOFR reference rate is determined by the tenor of the borrowings and set by the CME Group Benchmark Administration Limited (CBA). As of December 31, 2023, no amounts were outstanding under the $650 million revolving credit facility.

In December 2017, OCM issued and sold to certain accredited investors $250 million of 3.78% senior notes due 2032 (the "2032 Notes"). The 2032 Notes are senior unsecured obligations of OCM, jointly and severally guaranteed by Oaktree Capital I, Oaktree Capital II, Oaktree AIF and OCM Cayman. The proceeds from the sale of the 2032 Notes and cash on hand were used to redeem the $250 million of 6.75% Senior Notes due 2019 and to pay the related make-whole premium to holders thereof. The 2032 Notes provide for certain affirmative and negative covenants, including financial covenants relating to the issuer's and guarantors' combined leverage ratio and minimum assets under management. In addition, the 2032 Notes contain customary representations and warranties of the issuer and the guarantors, and customary events of default, in certain cases, subject to cure periods. The issuer may prepay all, or from time to time any part of, the 2032 Notes at any time, subject to the issuer's payment of the applicable make-whole amount determined with respect to such principal amount prepaid. Upon the occurrence of a change of control, the issuer will be required to make an offer to prepay the 2032 Notes together with the applicable make-whole amount determined with respect to such principal amount prepaid. As OCM is the issuer of the 2032 Notes, the outstanding principal and interest payments guaranteed by Oaktree Capital I will not be included in our financial statements unless an event of default occurs.

In July 2016, OCM issued and sold to certain accredited investors $100 million of 3.69% senior notes due July 12, 2031 (the "2031 Notes"). The 2031 Notes are senior unsecured obligations of OCM, jointly and severally guaranteed by Oaktree Capital I, Oaktree Capital II, Oaktree AIF and OCM Cayman. The proceeds from the sale of the 2031 Notes were used to simultaneously repay $100 million of borrowings outstanding under a term loan that has since been fully repaid. The 2031 Notes provide for certain affirmative and negative covenants, including financial covenants relating to the issuer's and guarantors' combined leverage ratio and minimum assets under management. In addition, the 2031 Notes contain customary representations and warranties of the issuer and the guarantors, and customary events of default, in certain cases, subject to cure periods. The issuer may prepay all, or from time to time any part of, the 2031 Notes at any time, subject to the issuer's payment of the applicable make-whole amount determined with respect to such principal amount prepaid. Upon the occurrence of a change of control, the issuer will be required to make an offer to prepay the 2031 Notes together with the applicable make-whole amount determined with respect to such principal amount prepaid. As OCM is the issuer of the 2031 Notes, the outstanding principal and interest payments guaranteed by Oaktree Capital I will not be included in our financial statements unless an event of default occurs.

In September 2014, OCM issued and sold to certain accredited investors $50 million aggregate principal amount of 3.91% Senior Notes, Series A, due September 3, 2024 (the "Series A Notes"), $100 million aggregate principal amount of 4.01% Senior Notes, Series B, due September 3, 2026 (the "Series B Notes") and $100 million aggregate principal amount of 4.21% Senior Notes, Series C, due September 3, 2029 (the "Series C Notes" and together with the Series A Notes and the Series B Notes, the "Senior Notes") pursuant to a note and guarantee agreement. The Senior Notes are senior unsecured obligations of OCM, guaranteed on a joint and several basis by Oaktree Capital I, Oaktree Capital II, Oaktree AIF and OCM Cayman. Interest on the Senior Notes is payable semi-annually. The Senior Notes provide for certain affirmative and negative covenants, including financial covenants relating to the issuer's and guarantors' combined leverage ratio and minimum assets under management. In addition, the Senior Notes contain customary representations and warranties of the issuer and the guarantors, and customary events of default, in certain cases, subject to cure periods. The issuer may prepay all, or from time to time any part of, the Senior Notes at any time, subject to the issuer's payment of the applicable make-whole amount determined with respect to such principal amount prepaid. Upon the occurrence of a change of control, the issuer will be required to make an offer to prepay the Senior Notes together with the applicable make-whole amount determined with respect to such principal amount prepaid. As OCM is the issuer of the Senior Notes, the outstanding principal and interest payments guaranteed by Oaktree Capital I will not be included in our financial statements unless an event of default occurs.

Preferred Unit Issuances

On May 17, 2018, we issued 7,200,000 of our 6.625% Series A preferred units representing limited liability company interests with a liquidation preference of $25.00 per unit. The issuance resulted in $173.7 million in net proceeds to us. Distributions on the Series A preferred units, when and if declared by the board of directors of Oaktree, will be paid quarterly on March 15, June 15, September 15 and December 15 of each year. Distributions on the Series A preferred units are non-cumulative.

On August 9, 2018, we issued 9,400,000 of our 6.550% Series B preferred units representing limited liability company interests with a liquidation preference of $25.00 per unit. The issuance resulted in $226.9 million in net proceeds to us. Distributions on the Series B preferred units, when and if declared by the board of directors of Oaktree, will be paid quarterly on March 15, June 15, September 15 and December 15 of each year. Distributions on the Series B preferred units are non-cumulative.

Unless distributions have been declared and paid or declared and set apart for payment on the preferred units for a quarterly distribution period, during the remainder of that distribution period we may not repurchase any common units or any other units that are junior in rank, as to the payment of distributions, to the preferred units and we may not declare or pay or set apart payment for distributions on any common units or junior units for the remainder of that distribution period, other than certain Permitted Distributions (as defined in the unit designation related to the applicable preferred units (each, the "Preferred Unit Designation")).

We may redeem, at our option, out of funds legally available, at any time, in whole or in part, the Series A preferred units or the Series B preferred units, at a price of $25.00 per preferred unit plus declared and unpaid distributions to, but excluding, the redemption date, without payment of any undeclared distributions. Holders of the preferred units have no right to require the redemption of the preferred units.

The preferred units are not convertible into Class A units or any other class or series of our interests or any other security. Holders of the preferred units do not have any of the voting rights given to holders of our Class A units, except that holders of the preferred units are entitled to certain voting rights under certain conditions.

Contractual Obligations, Commitments and Contingencies

In the ordinary course of business, we and our consolidated funds enter into contractual arrangements that may require future cash payments. The following table sets forth information related to anticipated future cash payments as of December 31, 2023:

	2024	2025-2026	2027-2028	Thereafter	Total
			(in thousands)		
Oaktree and Operating Subsidiaries:					
Senior note principal repayment [1]	$ —	$ —	$ —	$ 220,931	$ 220,931
Interest obligations on debt [2]	5,341	10,682	10,682	35,376	62,081
BOH limited partner commitments to Oaktree funds [3]	862,500	—	—	—	862,500
Oaktree Capital I general partner commitments to Oaktree and third-party funds [3]	349,918	—	—	—	349,918
Subtotal	1,217,759	10,682	10,682	256,307	1,495,430
Consolidated Funds:					
Debt obligations payable	320,454	631,496	—	—	951,950
Interest obligations on debt [4]	63,004	22,440	—	—	85,444
Total	$ 1,601,217	$ 664,618	$ 10,682	$ 256,307	$ 2,532,824

(1) These obligations represent future principal payments, gross of debt issuance costs.
(2) Interest obligations include accrued interest on outstanding indebtedness. All figures are based on the conversion of amounts from EUR to USD using the foreign exchange spot rate of 1.10 as of December 31, 2023.
(3) These obligations represent commitments by us to provide limited and general partner capital funding to our funds and limited partner capital funding to funds managed by unaffiliated third parties. These amounts are due on demand and are therefore presented in the 2024 column. Capital commitments are generally expected to be called over a period of several years.
(4) Interest obligations include accrued interest on outstanding indebtedness. Where applicable, current interest rates are applied to estimate future interest obligations on variable-rate debt.

In some of our service contracts or management agreements, we have agreed to indemnify third-party service providers or separate account clients under certain circumstances. The terms of the indemnities vary from contract to contract and the amount of indemnification liability, if any, cannot be determined and has neither been included in the above table nor recorded in our consolidated financial statements as of December 31, 2023.

Off-Balance Sheet Arrangements

We do not have any off-balance sheet arrangements. Please see note 14 to our consolidated financial statements included elsewhere in this annual report for information on our commitments and contingencies.

Critical Accounting Estimates

We prepare our consolidated financial statements in accordance with GAAP. In applying many of these accounting principles, we need to make assumptions, estimates or judgments that affect the reported amounts of assets, liabilities, revenues and expenses in our consolidated financial statements. We base our estimates and judgments on historical experience and other assumptions that we believe are reasonable under the circumstances. These assumptions, estimates or judgments, however, are both subjective and subject to change, and actual results may differ from our assumptions and estimates. If actual amounts are ultimately different from our estimates, the revisions are included in our results of operations for the period in which the actual amounts become known. We believe our critical accounting policies could potentially produce materially different results if we were to change underlying assumptions, estimates or judgments. Our most significant assumptions and estimates are related to the valuation of our corporate investments and the investments of our consolidated funds. For a summary of our significant accounting policies and estimates, please see the notes to our consolidated financial statements included elsewhere in this annual report.

Recent Accounting Developments

Please see note 2 to our consolidated financial statements included elsewhere in this annual report for information regarding recent accounting developments.

Item 7A. Quantitative and Qualitative Disclosures About Market Risk

In the normal course of business, we are exposed to a broad range of risks inherent in the financial markets in which we participate, including price risk, interest-rate risk, access to and cost of financing risk, liquidity risk, counterparty risk and foreign exchange-rate risk. Potentially negative effects of these risks may be mitigated to a certain extent by those aspects of our investment approach, investment strategies, fundraising practices or other business activities that are designed to benefit, either in relative or absolute terms, from periods of economic weakness, tighter credit or financial market dislocations.

Our predominant exposure to market risk is related to our role as general partner or investment adviser to our funds and the sensitivities to movements in the fair value of their investments on incentive income and investment income, as applicable. The fair value of the financial assets and liabilities of our funds may fluctuate in response to changes in, among many factors, the fair value of securities, foreign-exchange rates, commodities prices and interest rates.

Price Risk

Impact on Net Change in Unrealized Appreciation (Depreciation) on Consolidated Funds' Investments

As of December 31, 2023, we had investments at fair value of $5.1 billion related to our consolidated funds. We estimate that a 10% decline in market values would result in a decrease in unrealized appreciation (depreciation) on the consolidated funds' investments of $514.4 million. Of this decline, $81.8 million would impact net income attributable to BOH Class A unitholders, with the remainder attributable to non-controlling interests. The magnitude of the impact on net income is largely affected by the percentage of our equity ownership interest.

Impact on Incentive Income (before consolidation of funds)

Incentive income is recognized only when it is probable that a significant reversal will not occur, which in the case of (a) our closed-end funds, generally occurs only after all contributed capital and an annual preferred return on that capital (typically 8%) have been distributed to the fund's investors and (b) our active evergreen funds, generally occurs as of December 31, based on the increase in the fund's NAV during the year, subject to any high-water marks or hurdle rates. In the case of closed-end funds, the link between short-term fluctuations in market values and a particular period's incentive income may in part be indirect. Thus the effect on incentive income of a 10% decline in market values is not readily quantifiable. A decline in market values would be expected to cause a decline in incentive income.

Impact on Investment Income (before consolidation of funds)

Investment income or loss arises from our pro-rata share of income or loss from our investments, generally in our capacity as general partner in our funds. This income is directly affected by changes in market risk factors. Based on investments held as of December 31, 2023, a 10% decline in fair values of the investments held in our funds and other holdings would result in a $268.2 million decrease in the amount of investment income. These estimated effects are without regard to a number of factors that would be expected to increase or decrease the magnitude of the change to degrees that are not readily quantifiable, such as the use of leverage facilities in certain of our funds, the timing of fund flows or the timing of new investments or realizations.

Exchange-rate Risk

Subsequent to the 2022 Restructuring and the deconsolidation of OCM Cayman, we no longer have foreign subsidiaries and the associated exchange rate risk related to those operations. At any point in time, some of the investments held by our closed-end and evergreen funds may be denominated in non-U.S. dollar currencies on an unhedged basis. Changes in currency rates could affect incentive income, incentives created (fund level) and investment income with respect to such closed-end and evergreen funds; however, the degree of impact is not readily determinable because of the many indirect effects that currency movements may have on individual investments.

Credit Risk

We are party to agreements providing for various financial services and transactions that contain an element of risk in the event that the counterparties are unable to meet the terms of such agreements. In such agreements, we depend on the respective counterparty to make payment or otherwise perform. We generally endeavor to minimize our risk of exposure by limiting to reputable financial institutions the counterparties with which we enter into financial transactions. In other circumstances, availability of financing from financial institutions may be uncertain due to market events, and we may not be able to access these financing markets.

Interest-rate Risk

As of December 31, 2023, the Company and its operating subsidiary had $220.9 million of debt obligations outstanding that bear interest at a fixed rate. As of December 31, 2023, the Company and its operating subsidiary are jointly and severally liable for $1.1 billion of debt obligations outstanding under the senior notes issuances and no amounts outstanding under the revolving credit facilities. The senior notes issuances bear interest at a fixed rate. The revolving credit facilities bear interest at a variable rate.

Our consolidated funds have debt obligations, most of which accrue interest at variable rates. Changes in these rates would affect the amount of interest payments that our funds would have to make, impacting future earnings and cash flows. As of December 31, 2023, the consolidated funds had $1.0 billion of principal or par value, as applicable, outstanding under these debt obligations. We estimate that interest expense relating to variable-rate debt would increase on an annualized basis by $9.5 million in the event interest rates were to increase by 100 basis points.

As credit-oriented investors, we are also subject to interest-rate risk through the securities we hold in our consolidated funds. A 100-basis point increase in interest rates would be expected to negatively affect prices of securities that accrue interest income at fixed rates and therefore negatively impact the net change in unrealized appreciation (depreciation) on consolidated funds' investments. The actual impact is dependent on the average duration of such holdings. Conversely, securities that accrue interest at variable rates would be expected to benefit from a 100-basis point increase in interest rates because these securities would generate higher levels of current income and therefore positively impact interest and dividend income. In cases where our funds pay management fees based on NAV, we would expect our management fees to experience a change in direction and magnitude corresponding to that experienced by the underlying portfolios.

Item 8. Financial Statements and Supplementary Data

INDEX TO FINANCIAL STATEMENTS

Report of Independent Registered Public Accounting Firm

To the Unitholders and Board of Directors of Brookfield Oaktree Holdings, LLC

Opinion on the Financial Statements

We have audited the accompanying consolidated statements of financial condition of Brookfield Oaktree Holdings, LLC (the Company, formerly Oaktree Capital Group, LLC) as of December 31, 2023 and 2022, and the related consolidated statements of operations, comprehensive income, cash flows and changes in unitholders' capital for each of the three years in the period ended December 31, 2023, and the related notes (collectively referred to as the "consolidated financial statements"). In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Company at December 31, 2023 and 2022, and the results of its operations and its cash flows for each of the three years in the period ended December 31, 2023, in conformity with U.S. generally accepted accounting principles.

Basis for Opinion

These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. The Company is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audits we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

Critical Audit Matters

The critical audit matter communicated below is a matter arising from the current period audit of the financial statements that was communicated or required to be communicated to the audit committee and that: (1) relates to accounts or disclosures that are material to the financial statements and (2) involved our especially challenging, subjective or complex judgments. The communication of the critical audit matter does not alter in any way our opinion on the consolidated financial statements, taken as a whole, and we are not, by communicating the critical audit matter below, providing a separate opinion on the critical audit matter or on the accounts or disclosures to which it relates.

Valuation of investments which utilize significant unobservable inputs

Description of the Matter	At December 31, 2023, the Company's investments included $3.6 billion of investments of consolidated funds, at fair value, categorized as Level III within the fair value hierarchy. The fair value of these fund investments is determined by management using the valuation techniques and significant unobservable inputs described in Notes 2 and 6 to the consolidated financial statements. Auditing the fair value of the Company's fund investments categorized as Level III within the fair value hierarchy was complex and involved a high degree of subjectivity due to estimation uncertainty resulting from the unobservable nature of the inputs used in the valuations and the limited number of comparable market transactions for the same or similar investments.
How We Addressed the Matter in Our Audit	We obtained an understanding, evaluated the design and tested the operating effectiveness of controls over the Company's investment valuation process, including management's assessment of the significant inputs and estimates used in the fair value measurements. We performed the following procedures, among others, for a sample of the Company's fund investments categorized as Level III: We tested the mathematical accuracy of the Company's valuation models and agreed the values in the models to the Company's books and records. We evaluated the valuation techniques used by the Company and considered the consistency in application of the valuation techniques to each subject investment and investment class. We evaluated the reasonableness of significant unobservable inputs by comparing the inputs used by the Company against third-party sources such as recent trades, market indexes or other market data, evaluated the consistency of forecasted cash flows with historical operating results and trends and assessed the appropriateness of management's determination of comparable companies. Where applicable, we utilized our internal valuation specialists to assist with these procedures, including developing an independent range of inputs that we compared to the inputs selected by management or an independent fair value estimate that we compared to the Company's fair value estimate. We considered other information obtained through the audit that corroborated or contradicted the Company's inputs or fair value measurements. We also reviewed subsequent events and transactions, including sales of investments subsequent to the balance sheet date, and considered whether they corroborated or contradicted the Company's year-end valuations.

/s/ Ernst & Young LLP

We have served as the Company's auditor since 2016.

Los Angeles, California
March 21, 2024

Brookfield Oaktree Holdings, LLC
Consolidated Statements of Financial Condition
($ in thousands)

	As of December 31,	
	2023	2022
Assets		
Cash and cash-equivalents	$ 28,507	$ 9,514
Corporate investments (includes $402,620 and $108,159 measured at fair value as of December 31, 2023 and 2022, respectively)	1,532,208	1,191,504
Due from affiliates	232,485	207,874
Other assets	66,650	51,008
Assets of consolidated funds:		
Cash and cash-equivalents	308,172	166,616
Investments, at fair value	5,143,677	3,908,613
Dividends and interest receivable	37,839	26,029
Due from brokers	—	37,375
Receivable for securities sold	118,851	3,387
Derivative assets, at fair value	9,133	10,737
Other assets, net	78,411	42,232
Total assets	$ 7,555,933	$ 5,654,889
Liabilities and Unitholders' Capital		
Liabilities:		
Accrued compensation expense	$ 138,841	$ 124,253
Accounts payable, accrued expenses and other liabilities	3,837	4,483
Due to affiliates	62,759	36,164
Debt obligations (Note 9)	219,682	212,195
Liabilities of consolidated funds:		
Accounts payable, accrued expenses and other liabilities	14,701	8,985
Payables for securities purchased	124,789	153,439
Derivative liabilities, at fair value	22,230	24,022
Distributions payable	95,690	1,437
Debt obligations of the consolidated funds	951,950	1,000,859
Total liabilities	1,634,479	1,565,837
Commitments and contingencies (Note 14)		
Non-controlling redeemable interests in consolidated funds	3,336,548	2,182,414
Unitholders' capital:		
Series A preferred units, 7,200,000 units issued and outstanding as of December 31, 2023 and 2022, respectively	173,669	173,669
Series B preferred units, 9,400,000 units issued and outstanding as of December 31, 2023 and 2022, respectively	226,915	226,915
Class A units, no par value, unlimited units authorized, 109,198,991 and 103,080,160 units issued and outstanding as of December 31, 2023 and 2022, respectively	—	—
Class B units, no par value, unlimited units authorized, 50,915,764 and 56,922,688 units issued and outstanding as of December 31, 2023 and 2022, respectively	—	—
Paid-in capital	1,529,909	908,142
Retained earnings	334,314	246,353
Accumulated other comprehensive loss	(13,096)	(9,101)
Unitholders' capital attributable to Brookfield Oaktree Holdings, LLC	2,251,711	1,545,978
Non-controlling interests in consolidated subsidiaries	333,195	360,660
Total unitholders' capital	2,584,906	1,906,638
Total liabilities and unitholders' capital	$ 7,555,933	$ 5,654,889

Please see accompanying notes to consolidated financial statements.

Brookfield Oaktree Holdings, LLC
Consolidated Statements of Operations
(in thousands, except per unit amounts)

	Year Ended December 31,		
	2023	2022	2021
Revenues:			
Management fees	$ —	$ 224,141	$ 234,786
Incentive income	267,325	268,452	1,219,624
Total revenues	267,325	492,593	1,454,410
Expenses:			
Compensation and benefits	(675)	(142,079)	(162,260)
Equity-based compensation	—	(6,566)	(10,521)
Incentive income compensation	(134,837)	(94,427)	(594,300)
Total compensation and benefits expense	(135,512)	(243,072)	(767,081)
General and administrative	(5,556)	(24,512)	(21,694)
Depreciation and amortization	—	(1,581)	(2,332)
Consolidated fund expenses	(65,768)	(77,978)	(75,338)
Total expenses	(206,836)	(347,143)	(866,445)
Other income (loss):			
Interest expense	(50,272)	(248,401)	(155,265)
Interest and dividend income	348,801	557,844	389,251
Net realized gain (loss) on consolidated funds' investments	79,420	(13,114)	22,238
Net change in unrealized appreciation (depreciation) on consolidated funds' investments	29,064	(15,023)	122,517
Investment income	72,664	51,265	203,041
Other income, net	—	—	19
Total other income (loss)	479,677	332,571	581,801
Income before income taxes	540,166	478,021	1,169,766
Income taxes	—	(14,931)	(12,387)
Net income	540,166	463,090	1,157,379
Less:			
Net (income) loss attributable to non-controlling interests in consolidated funds	(245,928)	(190,905)	(186,515)
Net (income) attributable to non-controlling interests in consolidated subsidiaries	(73,061)	(68,539)	(339,204)
Net income attributable to Brookfield Oaktree Holdings, LLC	221,177	203,646	631,660
Net (income) attributable to preferred unitholders	(27,316)	(27,316)	(27,316)
Net income attributable to Brookfield Oaktree Holdings, LLC Class A unitholders	$ 193,861	$ 176,330	$ 604,344
Distributions declared per Class A unit	$ 1.00	$ 1.86	$ 4.68
Net income per unit (basic and diluted):			
Net income per Class A unit	$ 1.80	$ 1.73	$ 6.10
Weighted average number of Class A units outstanding	107,590	102,043	99,031

Please see accompanying notes to consolidated financial statements.

Brookfield Oaktree Holdings, LLC
Consolidated Statements of Comprehensive Income
(in thousands)

	Year Ended December 31,		
	2023	2022	2021
Net income	$ 540,166	$ 463,090	$ 1,157,379
Other comprehensive income (loss), net of tax:			
Foreign currency translation adjustments	(6,529)	(8,621)	4,418
Other comprehensive income (loss), net of tax	(6,529)	(8,621)	4,418
Total comprehensive income	533,637	454,469	1,161,797
Less:			
Comprehensive (income) loss attributable to non-controlling interests in consolidated funds	(245,928)	(190,905)	(186,515)
Comprehensive (income) attributable to non-controlling interests in consolidated subsidiaries	(70,527)	(65,685)	(341,542)
Comprehensive income attributable to BOH	217,182	197,879	633,740
Comprehensive (income) attributable to preferred unitholders	(27,316)	(27,316)	(27,316)
Comprehensive income attributable to BOH Class A unitholders	$ 189,866	$ 170,563	$ 606,424

Please see accompanying notes to consolidated financial statements.

Brookfield Oaktree Holdings, LLC
Consolidated Statements of Cash Flows
(in thousands)

	Year Ended December 31,		
	2023	2022	2021
Cash flows from operating activities:			
Net income	$ 540,166	$ 463,090	$ 1,157,379
Adjustments to reconcile net income to net cash used in operating activities:			
Investment income	(72,664)	(51,265)	(203,041)
Depreciation and amortization	—	1,581	2,332
Equity-based compensation	—	6,566	10,521
Net realized and unrealized (gain) loss from consolidated funds' investments	(108,484)	28,137	(144,755)
Accretion of original issue and market discount of consolidated funds' investments, net	(29,359)	(22,628)	(13,717)
Income distributions from corporate investments in funds and companies	62,622	111,904	201,983
SPAC deconsolidation gain and other non-cash items	(134)	(52,503)	(72,347)
Cash flows due to changes in operating assets and liabilities:			
(Increase) decrease in deferred tax assets	—	505	335
Decrease (increase) in other assets	11,775	(12,277)	2,601
Increase (decrease) in net due to affiliates	2,511	92,544	(232,783)
Increase (decrease) in accrued compensation expense	14,588	(1,387)	108,922
Increase (decrease) in accounts payable, accrued expenses and other liabilities	(645)	1,295	(3,871)
Cash flows due to changes in operating assets and liabilities of consolidated funds:			
Increase in dividends and interest receivable	(11,812)	(37,462)	(19,439)
(Increase) decrease in due from brokers	—	(22,086)	(15,201)
Increase in receivables for securities sold	(115,460)	132,654	(107,242)
(Increase) decrease in other assets	1,597	(22,693)	25,989
Increase (decrease) in accounts payable, accrued expenses and other liabilities	99,194	13,869	41,764
Increase in payables for securities purchased	(28,525)	(275,532)	462,772
Purchases of securities	(4,800,884)	(7,730,412)	(9,683,352)
Proceeds from maturities and sales of securities	3,704,792	5,481,881	5,749,329
Net cash used in operating activities	(730,722)	(1,894,219)	(2,731,821)
Cash flows from investing activities:			
Purchases of U.S. Treasury and other securities	—	(17,446)	(16,322)
Proceeds from maturities and sales of U.S. Treasury and other securities	—	12,948	23,938
Corporate investments in funds and companies	(488,280)	(308,394)	(179,996)
Distributions and proceeds from corporate investments in funds and companies	121,638	84,632	357,734
Purchases of fixed assets	—	(466)	(583)
Net cash (used in) provided by investing activities	(366,642)	(228,726)	184,771

(continued)

Please see accompanying notes to consolidated financial statements.

Brookfield Oaktree Holdings, LLC
Consolidated Statements of Cash Flows – (Continued)
(in thousands)

	Year Ended December 31,		
	2023	2022	2021
Cash flows from financing activities:			
Capital contributions, net	$ 581,502	$ 146,892	$ 183,684
Distributions to Class A unitholders	(97,293)	(190,591)	(465,669)
Distributions to OCGH unitholders	(53,058)	(111,319)	(286,647)
Distributions to preferred unitholders	(27,316)	(27,316)	(27,316)
Proceeds from issuance of debt obligations	—	214,094	—
Payment of debt issuance costs	(128)	(1,311)	—
Cash flows from financing activities of consolidated funds:			
Contributions from non-controlling interests	1,223,103	727,382	1,189,486
Distributions to non-controlling interests	(315,998)	(207,360)	(171,883)
Proceeds from debt obligations issued by CLOs	—	2,575,561	5,367,766
Payment of debt issuance costs	—	(7,611)	(2,577)
Repayment on debt obligations issued by CLOs	—	(1,042,672)	(3,800,803)
Borrowings on credit facilities	1,341,800	592,275	760,999
Repayments on credit facilities	(1,390,704)	(673,341)	—
Net cash provided by financing activities	1,261,908	1,994,683	2,747,040
Effect of exchange rate changes on cash	856	(26,248)	(24,753)
Net (decrease) increase in cash and cash-equivalents	165,400	(154,510)	175,237
Deconsolidation due to restructuring	—	(94,367)	—
Initial consolidation (deconsolidation) of funds	(4,851)	(734,112)	(216,459)
Cash and cash-equivalents, beginning balance	176,130	1,159,119	1,200,341
Cash and cash-equivalents, ending balance	$ 336,679	$ 176,130	$ 1,159,119
* * *			
Supplemental cash flow disclosures:			
Cash paid for interest	$ 48,223	$ 202,740	$ 127,228
Cash paid for income taxes	—	8,786	8,208
Supplemental disclosure of non-cash activities:			
Net assets related to the deconsolidation of funds	$ 4,957	$ 329,570	$ 350,422
Net assets related to the deconsolidation due to 2022 Restructuring	—	467,975	—
Reconciliation of cash and cash-equivalents			
Cash and cash-equivalents – Oaktree	$ 28,507	$ 9,514	$ 167,319
Cash and cash-equivalents – Consolidated Funds	308,172	166,616	991,800
Total cash and cash-equivalents	$ 336,679	$ 176,130	$ 1,159,119

Please see accompanying notes to consolidated financial statements.

Brookfield Oaktree Holdings, LLC
Consolidated Statements of Changes in Unitholders' Capital
(in thousands)

	Brookfield Oaktree Holdings, LLC								
	Class A Units	Class B Units	Series A Preferred Units	Series B Preferred Units	Paid-in Capital	Retained Earnings (Accumulated Deficit)	Accumulated Other Comprehensive Income (Loss)	Non-controlling Interests in Consolidated Subsidiaries	Total Unitholders' Capital
Unitholders' capital as of December 31, 2020	98,677	61,371	$ 173,669	$ 226,915	$ 819,963	$ 119,920	$ (5,414)	$ 544,935	$ 1,879,988
Activity for the year ended December 31, 2021:									
Cumulative-effect adjustment from adoption of accounting guidance	—	—	—	—	—	—	—	—	—
Issuance of units	—	4	—	—	—	—	—	—	—
Unit Exchange	460	(460)	—	—	—	—	—	—	—
Cancellation of units associated with forfeitures	—	(132)	—	—	—	—	—	—	—
Capital contributions	—	—	—	—	196,015	—	—	5,226	201,241
Equity reallocation between controlling and non-controlling interests	—	—	—	—	(11,155)	—	—	7,339	(3,816)
Capital increase related to equity-based compensation	—	—	—	—	6,510	—	—	4,011	10,521
Distributions declared	—	—	(11,924)	(15,392)	—	(472,473)	—	(290,825)	(790,614)
Net income	—	—	11,924	15,392	—	604,344	—	339,204	970,864
Foreign currency translation adjustment, net of tax	—	—	—	—	—	—	2,080	2,338	4,418
Unitholders' capital as of December 31, 2021	99,137	60,783	173,669	226,915	1,011,333	251,791	(3,334)	612,228	2,272,602
Activity for the year ended December 31, 2022:									
Issuance of units	—	105	—	—	—	—	—	—	—
Unit Exchange	3,944	(3,944)	—	—	—	—	—	—	—
Cancellation of units associated with forfeitures	—	(22)	—	—	—	—	—	—	—
Restructuring equity distribution of entities	—	—	—	—	(290,372)	—	—	(177,603)	(467,975)
Capital contributions	—	—	—	—	150,000	—	—	—	150,000
Equity reallocation between controlling and non-controlling interests	—	—	—	—	33,107	—	—	(36,215)	(3,108)
Capital increase related to equity-based compensation	—	—	—	—	4,074	—	—	2,492	6,566
Distributions declared	—	—	(11,924)	(15,392)	—	(181,768)	—	(105,927)	(315,011)
Net income	—	—	11,924	15,392	—	176,330	—	68,539	272,185
Foreign currency translation adjustment, net of tax	—	—	—	—	—	—	(5,767)	(2,854)	(8,621)
Unitholders' capital as of December 31, 2022	103,081	56,922	173,669	226,915	908,142	246,353	(9,101)	360,660	1,906,638
Activity for the year ended December 31, 2023:									
Issuance of units	—	137	—	—	—	—	—	—	—
Unit exchange	6,118	(6,118)	—	—	—	—	—	—	—
Cancellation of units associated with forfeitures	—	(25)	—	—	—	—	—	—	—
Capital contributions	—	—	—	—	583,402	—	—	—	583,402
Restructuring equity distribution of entities	—	—	—	—	—	—	—	—	—
Equity reallocation between controlling and non-controlling interests	—	—	—	—	38,365	—	—	(40,265)	(1,900)
Capital increase related to equity-based compensation	—	—	—	—	—	—	—	—	—
Distributions declared	—	—	(11,924)	(15,392)	—	(105,900)	—	(57,727)	(190,943)
Net income	—	—	11,924	15,392	—	193,861	—	73,061	294,238
Foreign currency translation adjustment, net of tax	—	—	—	—	—	—	(3,995)	(2,534)	(6,529)
Unitholders' capital as of December 31, 2023	109,199	50,916	$ 173,669	$ 226,915	$ 1,529,909	$ 334,314	$ (13,096)	$ 333,195	$ 2,584,906

Please see accompanying notes to consolidated financial statements.

1. ORGANIZATION AND BASIS OF PRESENTATION

As used in these consolidated financial statements:

"Oaktree" refers to the Oaktree Operating Group and, where applicable, their respective subsidiaries and affiliates; and

the "Company" refers to Brookfield Oaktree Holdings, LLC (formerly known as Oaktree Capital Group, LLC) and, where applicable, its subsidiaries and affiliates

Oaktree is a leader among global investment managers specializing in alternative investments. Oaktree emphasizes an opportunistic, value-oriented and risk-controlled approach to investments in credit, private equity, real assets and listed equities. Funds managed by Oaktree (the "Oaktree funds") include commingled funds, separate accounts, collateralized loan obligation vehicles ("CLOs") and business development companies ("BDCs"). Commingled funds include open-end and closed-end limited partnerships in which Oaktree makes an investment and for which it serves as the general partner. CLOs are structured finance vehicles in which Oaktree typically makes an investment and for which it serves as collateral manager.

Brookfield Oaktree Holdings, LLC is a Delaware limited liability company that was formed on April 13, 2007 under the name of Oaktree Capital Group, LLC. The Company's issued and outstanding member interests are divided into certain classes and series of units. The Company's outstanding units are held by (i) an affiliate of Brookfield Corporation (formerly known as Brookfield Asset Management, Inc.) ("Brookfield") as the sole holder of the Company's Class A common units, (ii) preferred unitholders as the holders of Series A and Series B preferred units listed on the NYSE, which represent only the right to receive certain distributions from the Company and such other rights as are specified in the relevant preferred unit designations, and (iii) Oaktree Capital Group Holdings, L.P. ("OCGH") as the sole holder of the Company's Class B common units, which units do not represent an economic interest in the Company. OCGH is owned by Oaktree's senior executives, current and former Oaktree employees, and their respective transferees (collectively, the "OCGH unitholders"). Subject to the operating agreement of the Company, to the extent the approval of any matter requires the vote of the Company's unitholders, the Class A units are entitled to one vote per unit and the Class B units are entitled to ten votes per unit, voting together as a single class.

The Company's current ownership and operational structure were the results of certain mergers with affiliates of Brookfield completed on September 30, 2019 (the "Mergers") and subsequent restructurings completed on October 1, 2019 in connection with the Mergers (the "2019 Restructuring") and on November 30, 2022 in connection with an internal Oaktree reorganization to facilitate the separation of Brookfield's capital business and asset management business (the "2022 Restructuring"). See Part I, Item I included in the Company's Annual Report on Form 10-K for the year ended December 31, 2019 filed with the SEC on March 2, 2020 for more information regarding the Mergers and the 2019 Restructuring. See Item 1.01 of the Company's Current Report on Form 8-K filed with the SEC on December 6, 2022 for more information about the 2022 Restructuring.

The Oaktree business is conducted through a group of six operating entities collectively referred to as the "Oaktree Operating Group." The Oaktree Operating Group consists of: (i) Oaktree Capital I, L.P. ("Oaktree Capital I"), which acts as or controls the general partner of certain Oaktree funds and which holds a majority of Oaktree's investments in its funds, (ii) Oaktree Capital II, L.P. ("Oaktree Capital II"), a series limited partnership which acts as or controls the general partner of certain Oaktree funds and which includes Oaktree's investments in certain funds and other businesses, including Oaktree's investment in DoubleLine Capital, L.P., (iii) Oaktree Capital Management, L.P. ("OCM"), the entity that serves as the U.S. registered investment adviser to most of the Oaktree funds, (iv) Oaktree Capital Management (Cayman), L.P. ("OCM Cayman"), which represents Oaktree's non-U.S. fee business, (v) Oaktree Investment Holdings, L.P. ("Oaktree Investment Holdings"), which holds certain corporate investments in other entities and (vi) Oaktree AIF Investments, L.P. ("Oaktree AIF"), which primarily holds interests in certain Oaktree fund investments for regulatory and structuring purposes.

From the date of the 2019 Restructuring until the date of the 2022 Restructuring, the Company's operations were conducted through indirect economic interests in only two of these six Oaktree Operating Group entities, specifically Oaktree Capital I and OCM Cayman. As a result of the 2022 Restructuring, however, the Company (i) distributed all of its interests in the economic shares of Oaktree Holdings, Ltd., the parent entity of OCM Cayman, to its sole Class A unitholder and (ii) transferred all of its interests in the voting shares of Oaktree Holdings, Ltd. to

Oaktree Capital Holdings, LLC ("OCH") which is a non-subsidiary affiliate of the Company. Accordingly, subsequent to the 2022 Restructuring, the Company's operations are now conducted through an indirect economic interest in only one of the Oaktree Operating Group entities, specifically Oaktree Capital I, and because the Company no longer controls or has an economic interest in OCM Cayman, OCM Cayman was deconsolidated as of the effective date of the 2022 Restructuring. Additionally, the Company concluded that it is no longer the primary beneficiary for CLOs as their direct ownership interests are held by OCM Cayman.

OCM, an affiliate of the Company, has since the 2019 Restructuring provided certain administrative and other services relating to the operations of the Company's business. These services are provided pursuant to a Services Agreement between the Company and OCM (as amended from time to time, the "Services Agreement").

Prior to the 2022 Restructuring, the Company's employees directly provided investment management and administrative support for its non-U.S. fee-based operations, while providing investment management, marketing and administrative services to OCM. The Company received fees from OCM for providing these services. Subsequent to the 2022 Restructuring, the Company will no longer receive such fee-based income from OCM but will continue to pay fees to OCM under the Services Agreement for services it provides to the Company.

Subsequent to the 2022 Restructuring, the Company's revenue continues to include the incentive income generated by certain funds that OCM manages for which the Company acts as general partner and the investment income earned from the investments the Company makes in Oaktree funds, third-party funds and other companies. Investment income generally reflects the investment return on a mark-to-market basis and the Company's equity participation on the amounts that it invests in Oaktree and third-party funds.

Basis of Presentation

The accompanying consolidated financial statements are prepared in accordance with accounting principles generally accepted in the United States of America ("GAAP"). The consolidated financial statements include the accounts of the Company, its wholly-owned or majority-owned subsidiaries and entities in which the Company is deemed to have a direct or indirect controlling financial interest based on either a variable interest model or voting interest model. Certain of the Oaktree funds consolidated by the Company are investment companies that follow a specialized basis of accounting established by GAAP. All intercompany transactions and balances have been eliminated in consolidation.

Use of Estimates

The preparation of the consolidated financial statements in accordance with GAAP requires the Company to make estimates and assumptions that affect the reported amounts of assets and liabilities as of the date of the consolidated financial statements, as well as the reported amounts of income and expenses during the period then ended. Actual results could differ from these estimates.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Accounting Policies of the Company

Consolidation

The Company consolidates entities in which it has a direct or indirect controlling financial interest based on either a variable interest model or voting interest model. A limited partnership or similar entity is a variable interest entity ("VIE") if the unaffiliated limited partners do not have substantive kick-out or participating rights. Most of the Oaktree funds are VIEs because they have not granted unaffiliated limited partners substantive kick-out or participating rights. The Company consolidates those VIEs in which it is the primary beneficiary. An entity is deemed to be the primary beneficiary if it holds a controlling financial interest. A controlling financial interest is defined as (a) the power to direct the activities of a VIE that most significantly impact the entity's economic performance and (b) the obligation to absorb losses of the entity or the right to receive benefits from the entity that could potentially be significant to the VIE. The consolidation guidance requires an analysis to determine (a) whether an entity in which the Company holds a variable interest is a VIE and (b) whether the Company's involvement, through holding interests directly or indirectly in the entity or contractually through other variable interests (e.g., management and performance-based fees), would give it a controlling financial interest. A decision maker's fee arrangement is not considered a variable interest if (a) it is compensation for services provided, commensurate with the level of effort required to provide those services, and part of a compensation arrangement that includes only terms, conditions or amounts that are customarily present in arrangements for similar services negotiated at arm's length ("at-market"), and (b) the decision maker does not hold any other variable interests that absorb more than an insignificant amount of the potential VIE's expected residual returns.

The Company determines whether it is the primary beneficiary of a VIE at the time it becomes involved with a VIE and reconsiders that conclusion at each reporting date. In evaluating whether the Company is the primary beneficiary, the Company evaluates its economic interests in the entity held either directly by the Company or indirectly through related parties. The consolidation analysis can generally be performed qualitatively; however, if it is not readily apparent that the Company is not the primary beneficiary, a quantitative analysis may also be performed. Investments and redemptions (either by the Company, affiliates of the Company or third parties) or amendments to the governing documents of the respective Oaktree funds could affect an entity's status as a VIE or the determination of the primary beneficiary. The Company does not consolidate most of the Oaktree funds because it is not the primary beneficiary of those funds due to the fact that its fee arrangements are considered at-market and thus not deemed to be variable interests, and it does not hold any other interests in those funds that are considered to be more than insignificant. Please see note 4 for more information regarding both consolidated and unconsolidated VIEs. For entities that are not VIEs, consolidation is evaluated through a majority voting interest model.

"Consolidated funds" refers to Oaktree-managed funds and CLOs that the Company is required to consolidate. When funds or CLOs are consolidated, the Company reflects the assets, liabilities, revenues, expenses and cash flows of the funds or CLOs on a gross basis, and the majority of the economic interests in those funds or CLOs, which are held by third-party investors, are reflected as non-controlling interests in consolidated funds or debt obligations of CLOs in the consolidated financial statements. All of the revenues earned by the Company as investment manager of the consolidated funds are eliminated in consolidation. However, because the eliminated amounts are earned from and funded by third-party investors, the consolidation of a fund does not impact net income or loss attributable to the Company.

As a result of the 2022 Restructuring, the Company no longer controls OCM Cayman and therefore OCM Cayman was deconsolidated as of the effective date of the 2022 Restructuring. Additionally, the Company concluded that it was no longer the primary beneficiary for CLOs as their direct ownership interests are held by OCM Cayman.

Certain entities in which the Company has the ability to exert significant influence, including unconsolidated Oaktree funds for which the Company acts as general partner, are accounted for under the equity method of accounting.

Non-controlling Redeemable Interests in Consolidated Funds

The Company records non-controlling interests to reflect the economic interests of the unaffiliated limited partners in Oaktree-managed funds and the class A ordinary shareholders in Oaktree sponsored SPACs. These interests are presented as non-controlling redeemable interests in consolidated funds within the consolidated statements of financial condition, outside of the permanent capital section. Limited partners in open-end and evergreen funds generally have the right to withdraw their capital, subject to the terms of the respective limited partnership agreements, over periods ranging from one month to three years. While limited partners in consolidated closed-end funds generally have not been granted redemption rights, these limited partners do have withdrawal or redemption rights in certain limited circumstances that are beyond the control of the Company, such as instances in which retaining the limited partnership interest could cause the limited partner to violate a law, regulation or rule. For Oaktree sponsored SPACs, the class A ordinary shareholders have redemption rights that are considered to be outside of the Company's control. These shares are presented as non-controlling redeemable interests on the Company's consolidated statements of financial condition.

The allocation of net income or loss to non-controlling redeemable interests in consolidated funds and Oaktree sponsored SPACs is based on the relative ownership interests of the unaffiliated limited partners after the consideration of contractual arrangements that govern allocations of income or loss. At the consolidated level, potential incentives are allocated to non-controlling redeemable interests in consolidated funds until such incentives become allocable to the Company under the substantive contractual terms of the limited partnership agreements of the funds.

Non-controlling Interests in Consolidated Subsidiaries

Non-controlling interests in consolidated subsidiaries reflect the portion of unitholders' capital attributable to OCGH unitholders ("OCGH non-controlling interest") and third parties. All non-controlling interests in consolidated subsidiaries are attributed a share of income or loss in the respective consolidated subsidiary based on the relative economic interests of the OCGH unitholders or third parties after consideration of contractual arrangements that govern allocations of income or loss. Please see note 11 for more information.

Fair Value of Financial Instruments

GAAP establishes a hierarchical disclosure framework that prioritizes the inputs used in measuring financial instruments at fair value into three levels based on their market observability. Market price observability is affected by a number of factors, such as the type of instrument and the characteristics specific to the instrument. Financial instruments with readily available quoted prices from an active market or for which fair value can be measured based on actively quoted prices generally will have a higher degree of market price observability and a lesser degree of judgment inherent in measuring fair value.

Financial assets and liabilities measured and reported at fair value are classified as follows:

- *Level I* – Quoted unadjusted prices for identical instruments in active markets to which the Company has access at the date of measurement. The types of investments in Level I include exchange-traded equities, debt and derivatives with quoted prices.
- *Level II* – Quoted prices for similar instruments in active markets; quoted prices for identical or similar instruments in markets that are not active; and model-derived valuations in which all significant inputs are directly or indirectly observable. Level II inputs include interest rates, yield curves, volatilities, prepayment risks, loss severities, credit risks and default rates. The types of investments in Level II generally include corporate bonds and loans, government and agency securities, less liquid and restricted equity investments, over-the-counter traded derivatives, debt obligations of consolidated CLOs, and other investments where the fair value is based on observable inputs.
- *Level III* – Valuations for which one or more significant inputs are unobservable. These inputs reflect the Company's assessment of the assumptions that market participants use to value the investment based on the best available information. Level III inputs include prices of quoted securities in markets for which there are few transactions, less public information exists or prices vary among brokered

market makers. The types of investments in Level III include non-publicly traded equity, debt, real estate and derivatives.

In some instances, the inputs used to value an instrument may fall into multiple levels of the fair-value hierarchy. In such instances, the instrument's level within the fair-value hierarchy is based on the lowest of the three levels (with Level III being the lowest) that is significant to the fair-value measurement. The Company's assessment of the significance of an input requires judgment and considers factors specific to the instrument. Transfers of assets into or out of each fair value hierarchy level as a result of changes in the observability of the inputs used in measuring fair value are accounted for as of the beginning of the reporting period. Transfers resulting from a specific event, such as a reorganization or restructuring, are accounted for as of the date of the event that caused the transfer.

In the absence of observable market prices, the Company values Level III investments inclusive of the Company's investments in unconsolidated Oaktree funds using valuation methodologies applied on a consistent basis. The quarterly valuation process for Level III investments begins with each portfolio company, property or security being valued by the investment and/or valuation teams. With the exception of open-end funds, all unquoted Level III investment values are reviewed and approved by (i) the Company's valuation officer, who is independent of the investment teams, (ii) a designated investment professional of each strategy and (iii) for a substantial majority of unquoted Level III holdings as measured by market value, a valuation committee of the respective strategy. For open-end funds, unquoted Level III investment values are reviewed and approved by the Company's valuation officer. For certain investments, the valuation process also includes a review by independent valuation parties, at least annually, to determine whether the fair values determined by management are reasonable. Results of the valuation process are evaluated each quarter, including an assessment of whether the underlying calculations should be adjusted or recalibrated. In connection with this process, the Company periodically evaluates changes in fair-value measurements for reasonableness, considering items such as industry trends, general economic and market conditions, and factors specific to the investment.

Certain assets are valued using prices obtained from pricing vendors or brokers. The Company seeks to obtain prices from at least two pricing vendors for the subject or similar securities. In cases where vendor pricing is not reflective of fair value, a secondary vendor is unavailable, or no vendor pricing is available, a comparison value made up of quotes for the subject or similar securities received from broker dealers may be used. These investments may be classified as Level III because the quoted prices may be indicative in nature for securities that are in an inactive market, may be for similar securities, or may require adjustment for investment-specific factors or restrictions. The Company evaluates the prices obtained from brokers or pricing vendors based on available market information, including trading activity of the subject or similar securities, or by performing a comparable security analysis to ensure that fair values are reasonably estimated. The Company also performs back-testing of valuation information obtained from pricing vendors and brokers against actual prices received in transactions. In addition to ongoing monitoring and back-testing, the Company performs due diligence procedures surrounding pricing vendors to understand their methodology and controls to support their use in the valuation process.

Foreign Currency

The assets and liabilities of the Company's foreign subsidiaries with non-U.S. dollar functional currencies are translated at exchange rates prevailing at the end of each reporting period. The results of foreign operations are translated at the weighted average exchange rate for each reporting period. Translation adjustments are included in other comprehensive income (loss) within the consolidated statements of financial condition until realized. Gains and losses resulting from foreign-currency transactions are included in general and administrative expense.

Subsequent to the 2022 Restructuring, the Company deconsolidated OCM Cayman which included the Company's foreign subsidiaries with non-U.S. dollar functional currencies.

Derivatives and Hedging

A derivative is a financial instrument whose value is derived from an underlying financial instrument or index, such as interest rates, equity securities, currencies, commodities or credit spreads. Derivatives include futures, forwards, swaps or option contracts, and other financial instruments with similar characteristics. Derivative

contracts often involve future commitments to exchange interest payment streams or currencies based on a notional or contractual amount (e.g., interest-rate swaps, foreign-currency forwards or cross-currency swaps).

The Company enters into derivatives as part of its overall risk management strategy or to facilitate its investment management activities. The Company manages its exposure to interest rate and foreign exchange market risks, when deemed appropriate, through the use of derivatives, including foreign currency forward and option contracts, interest-rate and cross currency swaps with financial counterparties. Risks associated with fluctuations in interest rates and foreign-currency exchange rates in the normal course of business are addressed as part of the Company's overall risk management strategy that may result in the use of derivatives to economically hedge or reduce these exposures. From time to time, the Company may enter into (a) foreign-currency option and forward contracts to reduce earnings and cash-flow volatility associated with changes in foreign-currency exchange rates, and (b) interest-rate swaps to manage all or a portion of the interest-rate risk associated with its variable-rate borrowings. As a result of the use of these or other derivative contracts, the Company is exposed to the risk that counterparties will fail to fulfill their contractual obligations. The Company attempts to mitigate this counterparty risk by entering into derivative contracts only with major financial institutions that have investment-grade credit ratings. Counterparty credit risk is evaluated in determining the fair value of derivatives.

The Company recognizes all derivatives as assets or liabilities in its consolidated statements of financial condition at fair value. In connection with its derivative activities, the Company generally enters into agreements subject to enforceable master netting arrangements that allow the Company to offset derivative assets and liabilities in the same currency by specific derivative type or, in the event of default by the counterparty, to offset derivative assets and liabilities with the same counterparty. While these derivatives are eligible to be offset in accordance with applicable accounting guidance, the Company has elected to present derivative assets and liabilities based on gross fair value in its consolidated statements of financial condition.

When the Company enters into a derivative contract, it may or may not elect to designate the derivative as a hedging instrument and apply hedge accounting as part of its overall risk management strategy. In other situations, when a derivative does not qualify for hedge accounting or when the derivative and the hedged item are both recorded in current-period earnings and thus deemed to be economic hedges, hedge accounting is not applied. Freestanding derivatives are financial instruments that we enter into as part of our overall risk management strategy but do not utilize hedge accounting. These financial instruments may include foreign-currency exchange contracts, interest-rate swaps and other derivative contracts.

Cash and Cash-equivalents

Cash and cash-equivalents include demand deposit accounts, money market funds and other short-term investments with maturities of three months or less at the date of acquisition.

At December 31, 2023 and 2022, the Company had cash balances with financial institutions in excess of Federal Deposit Insurance Corporation insured limits. The Company monitors the credit standing of these financial institutions.

Corporate Investments

Corporate investments may consist of investments in funds, companies in which the Company does not have a controlling financial interest, equities received as part of our sponsorship of SPACs, and non-investment grade debt securities. Investments for which the Company is deemed to exert significant influence are accounted for under the equity method of accounting and reflect Oaktree's ownership interest in each fund or company. In the case of investments for which the Company is not deemed to exert significant influence or control, the fair value option of accounting has been elected. Investment income represents the Company's pro-rata share of income or loss from these funds or companies, or the change in fair value of the investment, as applicable. Oaktree's general partnership interests are substantially illiquid. While investments in funds reflect each respective fund's holdings at fair value, equity-method investments in companies are not adjusted to reflect the fair value of the underlying company. The fair value of the underlying investments in Oaktree funds is based on the Company's assessment, which takes into account expected cash flows, earnings multiples and/or comparisons to similar market transactions, among other factors. Valuation adjustments reflecting consideration of credit quality, concentration risk, sales restrictions and other liquidity factors are integral to valuing these instruments.

Non-investment grade debt securities include domestic and international corporate fixed and floating rating debt and structured credit investments. These securities are classified as trading and are recorded at fair value with changes in fair value included in investment income.

Revenue Recognition - Incentive Income

The Company earns incentive income from the investment advisory services it provides to its customers. Revenue is recognized when control of the promised services is transferred to customers in an amount that reflects the consideration the Company expects to receive in exchange for those services. These services are generally capable of being distinct and each is accounted for as separate performance obligations comprised of distinct service periods because the services are performed over time.

Incentive income generally represents 20% of each closed-end fund's profits, subject to the return of contributed capital and a preferred return of typically 8% per annum, and up to 20% of certain evergreen fund's annual profits, subject to high-water marks or hurdle rates. Incentive income is recognized when it is probable that a significant reversal will not occur. Revenue recognition is typically met (a) for closed-end funds, only after all contributed capital and the preferred return on that capital have been distributed to the fund's investors, and (b) for certain evergreen funds, at the conclusion of each annual measurement period. Potential incentive income is highly susceptible to market volatility, the judgment and actions of third parties, and other factors outside of the Company's control. The Company's experience has demonstrated little predictive value in the amount of potential incentive income ultimately earned due to the highly uncertain nature of returns inherent in the markets and contingencies associated with many realization events. As a result, the amount of incentive income recognized in any given period is generally determined after giving consideration to a number of factors, including whether the fund is in its investment or liquidation period, and the nature and level of risk associated with changes in fair value of the remaining assets in the fund. In general, it would be unlikely that any amount of potential incentive income would be recognized until (a) the uncertainty is resolved or (b) the fund is near final liquidation, assets are under contract for sale or are at low risk of significant fluctuation in fair value, and the assets are significantly in excess of the threshold at which incentive income would be earned.

Incentives received by the Company before the revenue recognition criteria have been met are deferred and recorded as a deferred incentive income liability within accounts payable, accrued expenses and other liabilities in the consolidated statements of financial condition. The Company may receive tax distributions related to taxable income allocated by funds, which are treated as an advance of incentive income and subject to the same recognition criteria. Tax distributions are contractually not subject to clawback.

The Company may earn incentive income upon deconsolidation of a SPAC arising from the completion of a merger with an identified target. Upon deconsolidation, the Company will derecognize the net assets of the entity and record any gain or loss related to the remeasurement of its investments to fair value as incentive income in its consolidated statements of operations. Subsequent fair value changes in the Company's investments held in the entity will be recorded in investment income in its consolidated statements of operations.

Total Compensation and Benefits

Incentive Income Compensation

Incentive income compensation expense primarily reflects compensation directly related to incentive income, which generally consists of percentage interests (sometimes referred to as "points" or an allocation of shares received upon the completion of a successful SPAC merger) that the Company grants to its investment professionals associated with the particular fund or SPAC that generated the incentive income, and secondarily, compensation directly related to investment income. The Company has an obligation to pay a fixed percentage of the incentive income earned from a particular fund or SPAC, including income from consolidated funds that is eliminated in consolidation, to specified investment professionals responsible for the management of the fund or SPAC. Amounts payable pursuant to these arrangements are recorded as compensation expense when they have become probable and reasonably estimable. The Company's determination of the point at which it becomes probable and reasonably estimable that incentive income compensation expense should be recorded is based on its assessment of numerous factors, particularly those related to the profitability, realizations, distribution status, investment profile and commitments or contingencies of the individual funds that may give rise to incentive income or the completion of a merger by an Oaktree sponsored SPAC. Incentive income compensation is generally

expensed in the period in which the underlying income is recognized. Payment of incentive income compensation generally occurs in the same period the related income is received or in the next period. Participation in incentive income generated by the funds or SPACs is subject to forfeiture upon departure and to vesting provisions (generally over a period of five years), in each case, under certain circumstances set forth in the applicable governing documents. These provisions are generally only applicable to incentive income compensation that has not yet been recognized as an expense by the Company or paid to the participant.

Other Income (Expense), Net

Other income (expense), net represents non-operating income or expense items.

Income Taxes

The Company is a publicly traded partnership. Because it satisfies the qualifying income test, it is not required to be treated as a corporation for U.S. federal and state income tax purposes; rather it is taxed as a partnership.

The Company analyzes its tax filing positions for all open tax years in all of the U.S. federal, state and local tax jurisdictions where it is required to file income tax returns. If the Company determines that uncertainties in tax positions exist, a reserve is established. The Company recognizes accrued interest and penalties related to uncertain tax positions within income tax expense in the consolidated statements of operations.

Tax laws are complex and subject to different interpretations by the taxpayer and respective governmental taxing authorities. Significant judgment is required in determining tax expense and in evaluating tax positions, including evaluating uncertainties. The Company reviews its tax positions quarterly and adjusts its tax balances as new information becomes available.

The Oaktree funds are generally not subject to U.S. federal and state income taxes and, consequently, no income tax provision has been made in the accompanying consolidated financial statements because individual partners are responsible for their proportionate share of the taxable income.

Comprehensive Income (Loss)

Comprehensive income (loss) consists of net income (loss) and other gains and losses affecting unitholders' capital that are excluded from net income (loss). Other gains and losses result from foreign-currency translation adjustments, net of tax.

Accounting Policies of Consolidated Funds

Investment Transactions and Income Recognition

The consolidated funds record investment transactions at cost on trade date for publicly-traded securities or when they have an enforceable right to acquire the security, which is generally on the closing date if not publicly traded. Realized gains and losses on investments are recorded on a specific-identification basis. The consolidated funds record dividend income on the ex-dividend date and interest income on an accrual basis, unless the related investment is in default or if collection of the income is otherwise considered doubtful. The consolidated funds may hold investments that provide for interest payable in-kind rather than in cash, in which case the related income is recorded at its estimated net realizable amount.

Income Taxes

The consolidated funds may invest in operating entities that are treated as partnerships for U.S. federal income tax purposes which may give rise to unrelated business taxable income or income effectively connected with a U.S. trade or business. In such situations, the consolidated funds permit certain investors to elect to participate in these investments through a "blocker structure" using entities that are treated as corporations for U.S. federal income tax purposes and are generally subject to U.S. federal, state and local taxes. The consolidated funds withhold blocker expenses and tax payments from electing limited partners, which are treated as deemed distributions to such limited partners pursuant to the terms of the respective limited partnership agreement.

Foreign Currency

Investments denominated in non-U.S. currencies are recorded in the consolidated financial statements after translation into U.S. dollars utilizing rates of exchange on the last business day of the period. Interest and dividend income is recorded net of foreign withholding taxes and calculated using the exchange rate in effect when the income is recognized. The effect of changes in exchange rates on assets and liabilities, income, and realized gains or losses is included as part of net realized gain (loss) on consolidated funds' investments and net change in unrealized appreciation (depreciation) on consolidated funds' investments in the consolidated statements of operations.

Cash and Cash-equivalents

Cash and cash-equivalents held at the consolidated funds represent cash that, although not legally restricted, is not available to support the general liquidity needs of the Company as the use of such amounts is generally limited to the investment activities of the consolidated funds. Cash-equivalents, a Level I valuation, include highly liquid investments such as money market funds, whose carrying value approximates fair value due to its short-term nature.

Receivable for Investments Sold

Receivables for investments sold by the consolidated funds are recorded at net realizable value. Changes in net realizable value are reflected within net change in unrealized appreciation (depreciation) on consolidated funds' investments and realizations are reflected within net realized gain on consolidated funds' investments in the consolidated statements of operations.

Investments, at Fair Value

The consolidated funds include investment limited partnerships and CLOs that reflect their investments, including majority-owned and controlled investments, at fair value. The Company has retained the specialized investment company accounting guidance for investment limited partnerships with respect to consolidated investments and has elected the fair value option for the financial assets of CLOs. Thus, the consolidated investments are reflected in the consolidated statements of financial condition at fair value, with unrealized gains and losses resulting from changes in fair value reflected as a component of net change in unrealized appreciation (depreciation) on consolidated funds' investments in the consolidated statements of operations. Fair value is the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (i.e., the exit price).

Non-publicly traded debt and equity securities and other securities or instruments for which reliable market quotations are not available are valued by management using valuation methodologies applied on a consistent basis. These securities may initially be valued at the acquisition price as the best indicator of fair value. The Company reviews the significant unobservable inputs, valuations of comparable investments and other similar transactions for investments valued at acquisition price to determine whether another valuation methodology should be utilized. Subsequent valuations will depend on the facts and circumstances known as of the valuation date and the application of valuation methodologies as further described below under "—Non-publicly Traded Equity and Real Estate Investments." The fair value may also be based on a pending transaction expected to close after the valuation date.

Exchange-traded Investments

Securities listed on one or more national securities exchanges are valued at their last reported sales price on the date of valuation. If no sale occurred on the valuation date, the security is valued at the mean of the last "bid" and "ask" prices on the valuation date. Securities that are not readily marketable due to legal restrictions that may limit or restrict transferability are generally valued at a discount from quoted market prices. The discount would reflect the amount market participants would require due to the risk relating to the inability to access a public market for the security for the specified period and would vary depending on the nature and duration of the restriction and the perceived risk and volatility of the underlying securities. Securities with longer duration restrictions or higher volatility are generally valued at a higher discount. Such discounts are generally estimated based on put option models or an analysis of market studies. Instances where the Company has applied discounts to quoted prices of

restricted listed securities have been infrequent. The impact of such discounts is not material to the Company's consolidated statements of financial condition and results of operations for all periods presented.

Credit-oriented Investments (including Real Estate Loan Portfolios)

Investments in corporate and government debt which are not listed or admitted to trading on any securities exchange are valued at the mean of the last bid and ask prices on the valuation date based on quotations supplied by recognized quotation services or by reputable broker-dealers.

The market-yield approach is considered in the valuation of non-publicly traded debt securities, utilizing expected future cash flows and discounted using estimated current market rates. Discounted cash-flow calculations may be adjusted to reflect current market conditions and/or the perceived credit risk of the borrower. Consideration is also given to a borrower's ability to meet principal and interest obligations; this may include an evaluation of collateral and/or the underlying value of the borrower utilizing techniques described below under "—Non-publicly Traded Equity and Real Estate Investments."

Non-publicly Traded Equity and Real Estate Investments

The fair value of equity and real estate investments is determined using a cost, market or income approach. The cost approach is based on the current cost of reproducing a real estate investment less deterioration and functional and economic obsolescence. The market approach utilizes valuations of comparable public companies and transactions, and generally seeks to establish the enterprise value of the portfolio company or investment property using a market-multiple methodology. This approach takes into account the financial measure (such as EBITDA, adjusted EBITDA, free cash flow, net operating income, net income, book value or net asset value) believed to be most relevant for the given company or investment property. Consideration also may be given to factors such as acquisition price of the security or investment property, historical and projected operational and financial results for the portfolio company, the strengths and weaknesses of the portfolio company or investment property relative to its comparable companies or properties, industry trends, general economic and market conditions, and others deemed relevant. The income approach is typically a discounted cash-flow method that incorporates expected timing and level of cash flows. It incorporates assumptions in determining growth rates, income and expense projections, discount and capitalization rates, capital structure, terminal values, and other factors. The applicability and weight assigned to market and income approaches are determined based on the availability of reliable projections and comparable companies and transactions.

The valuation of securities may be impacted by expectations of investors' receptiveness to a public offering of the securities, the size of the holding of the securities and any associated control, information with respect to transactions or offers for the securities (including the transaction pursuant to which the investment was made and the elapsed time from the date of the investment to the valuation date), and applicable restrictions on the transferability of the securities.

These valuation methodologies involve a significant degree of management judgment. Accordingly, valuations by the Company do not necessarily represent the amounts that eventually may be realized from sales or other dispositions of investments. Fair values may differ from the values that would have been used had a ready market for the investment existed, and the differences could be material to the consolidated financial statements.

Securities Sold Short

Securities sold short represent obligations of the consolidated funds to make a future delivery of a specific security and, correspondingly, create an obligation to purchase the security at prevailing market prices (or deliver the security, if owned by the consolidated funds) as of the delivery date. As a result, these short sales create the risk that the funds' obligations to satisfy the delivery requirement may exceed the amount recorded in the accompanying consolidated statements of financial condition.

Securities sold short are recorded at fair value, with the resulting change in value reflected as a component of net change in unrealized appreciation (depreciation) on consolidated funds' investments in the consolidated statements of operations. When the securities are delivered, any gain or loss is included in net realized gain on consolidated funds' investments. The funds maintain cash deposits with prime brokers in order to cover their

obligations on short sales. These amounts are included in due from brokers in the consolidated statements of financial condition.

Options

The purchase price of a call option or a put option is recorded as an investment, which is carried at fair value. If a purchased option expires, a loss in the amount of the cost of the option is realized. When there is a closing sale transaction, a gain or loss is realized if the proceeds are greater or less than, respectively, the cost of the option. When a call option is exercised, the cost of the security purchased upon exercise is increased by the premium originally paid.

When a consolidated fund writes an option, the premium received is recorded as a liability and is subsequently adjusted to the current fair value of the option written. If a written option expires, a gain is realized in the amount of the premium received. The difference between the premium and the amount paid on effecting a closing purchase transaction, including brokerage commissions, is also treated as a realized gain or loss. The writer of an option bears the market risk of an unfavorable change in the price of the security underlying the written option. Options written are included in accounts payable, accrued expenses and other liabilities in the consolidated statements of financial condition.

Total-return Swaps

A total-return swap is an agreement to exchange cash flows based on an underlying asset. Pursuant to these agreements, a fund may deposit collateral with the counterparty and may pay a swap fee equal to a fixed percentage of the value of the underlying security (notional amount). A fund earns interest on cash collateral held on account with the counterparty and may be required to deposit additional collateral equal to the unrealized appreciation or depreciation on the underlying asset. Changes in the value of the swaps, which are recorded as unrealized gains or losses, are based on changes in the underlying value of the security. All amounts exchanged with the swap counterparty representing capital appreciation or depreciation, dividend income and expense, items of interest income on short proceeds, borrowing costs on short sales, and commissions are recorded as realized gains or losses. Dividend income and expense on the underlying assets are accrued as unrealized gains or losses on the ex-date.

Due From Brokers

Due from brokers represents cash owned by the consolidated funds and cash collateral on deposit with brokers and counterparties that are used as collateral for the consolidated funds' securities and swaps.

Risks and Uncertainties

Certain consolidated funds invest primarily in the securities of entities that are undergoing, or are considered likely to undergo, reorganization, debt restructuring, liquidation or other extraordinary transactions. Investments in such entities are considered speculative and involve substantial risk of principal loss. Certain of the consolidated funds' investments may also consist of securities that are thinly traded, securities and other assets for which no market exists, and securities which are restricted as to their transferability. Additionally, investments are subject to concentration and industry risks, reflecting numerous factors, including political, regulatory or economic issues that could cause the investments and their markets to be relatively illiquid and their prices relatively volatile. Investments denominated in non-U.S. currencies or involving non-U.S. domiciled entities are subject to risks and special considerations not typically associated with U.S. investments. Such risks may include, but are not limited to, investment and repatriation restrictions; currency exchange-rate fluctuations; adverse political, social and economic developments; less liquidity; smaller capital markets; and certain local tax law considerations.

Credit risk is the potential loss that may be incurred from the failure of a counterparty or an issuer to make payments according to the terms of a contract. Some consolidated funds are subject to additional credit risk due to strategies of investing in debt of financially distressed issuers or derivatives, as well as involvement in privately-negotiated structured notes and structured-credit transactions. Counterparties include custodian banks, major brokerage houses and their affiliates. The Company monitors the creditworthiness of the financial institutions with which it conducts business.

Bank debt has exposure to certain types of risk, including interest rate, market, and the potential non-payment of principal and interest as a result of default or bankruptcy of the issuer. Loans are generally subject to prepayment risk, which will affect the maturity of such loans. The consolidated funds may enter into bank debt participation agreements through contractual relationships with a third-party intermediary, causing the consolidated funds to assume the credit risk of both the borrower and the intermediary.

Certain consolidated funds may invest in real property and real estate-related investments, including commercial mortgage-backed securities ("CMBS") and real estate loans, that entail substantial inherent risks. There can be no assurance that such investments will increase in value or that significant losses will not be incurred. CMBS are subject to a number of risks, including credit, interest rate, prepayment and market. These risks can be affected by a number of factors, including general economic conditions, particularly those in the area where the related mortgaged properties are located, the level of the borrowers' equity in the mortgaged properties, and the relative timing and rate of delinquencies and prepayments of mortgage loans bearing a higher rate of interest. Real estate loans include residential or commercial loans that are non-performing at the time of their acquisition or that become non-performing following their acquisition. Non-performing real estate loans may require a substantial amount of workout negotiations or restructuring, which may entail, among other things, a substantial reduction in the interest rate and/or write-down of the principal balance. Moreover, foreclosure on collateral securing one or more real estate loans held by the consolidated funds may be necessary, which may be lengthy and expensive. Residential loans are typically subject to risks associated with the value of the underlying properties, which may be affected by a number of factors including general economic conditions, mortgage qualification standards, local market conditions such as employment levels, the supply of homes, and the safety, convenience and attractiveness of the properties and neighborhoods. Commercial loans are typically subject to risks associated with the ability of the borrower to repay, which may be impacted by general economic conditions, as well as borrower-specific factors including the quality of management, the ability to generate sufficient income to make scheduled principal and interest payments, or the ability to obtain alternative financing to repay the loan.

Certain consolidated funds hold over-the-counter derivatives that may allow counterparties to terminate derivative contracts prior to maturity under certain circumstances, thereby resulting in an accelerated payment of any net liability owed to the counterparty.

Effects of 2022 Restructuring

As a result of the 2022 Restructuring, including the deconsolidation of OCM Cayman and reconsideration of the primary beneficiary of the CLOs, certain accounts related to OCM Cayman and the CLOs are no longer included in the Company's consolidated financial statements for the year ended December 31, 2023. The effects of the 2022 Restructuring are summarized as follows:

- The Company's management fees consisted primarily of fees earned from funds managed by OCM Cayman and sub-advisory fees for services provided to OCM. Subsequent to the 2022 Restructuring, the Company no longer earns management or sub-advisory fees.

- Since the Company's employees were all employees of OCM Cayman, the Company no longer incurs compensation and benefits expense that is not directly related to incentive income (including salaries, bonuses, compensation based on management fees or a definition of profits, employee benefits, payroll taxes, phantom equity awards, and awards under the long-term incentive plan) or equity-based compensation expense. Compensation and benefits expense subsequent to the 2022 Restructuring represents compensation to our board of directors.

- All of the Company's lease contracts were obligations of OCM Cayman or its subsidiaries. Accordingly, the Company no longer incurs lease associated costs and no longer reflects right-of-use assets or operating lease liabilities in its statement of financial condition.

- The Company's furniture and equipment, capitalized software and office leasehold improvements were all associated with OCM Cayman and deconsolidated in conjunction with the 2022 Restructuring. Accordingly, the Company no longer recognizes depreciation or amortization expense.

- While Oaktree Capital I is a non-corporate entity that is not subject to U.S. federal corporate income tax, OCM Cayman has certain subsidiaries that are taxable in non-U.S. jurisdictions. Subsequent to the 2022

Restructuring, the tax balances related to OCM Cayman were deconsolidated and the Company will no longer incur income tax expense.

- The Company no longer consolidates the financial assets and liabilities of the CLOs as their direct ownership interests are held by OCM Cayman. Prior to the 2022 Restructuring, the Company had elected the fair value option for the financial assets and financial liabilities of the consolidated CLOs, which were primarily reflected within investments, at fair value and within debt obligations of CLOs line items in the consolidated statements of financial condition.

See Part II, Item 8, Note 2 and Note 11 included in the Company's Annual Report on Form 10-K for the year ended December 31, 2022 filed with the SEC on March 21, 2023 for disclosure of the Company's accounting policies with respect to (i) revenue recognition for management fees, (ii) compensation and benefits, including equity-based compensation; (iii) leases; (iv) depreciation and amortization; (v) income taxes; (vi) foreign currency translation; and (vii) election of the fair value option and related measurement of the financial assets and liabilities of the CLOs.

Recent Accounting Developments

In March 2020, the Financial Accounting Standards Board ("FASB") issued guidance which provides temporary optional expedients and exceptions to the U.S. GAAP guidance on contract modifications and hedge accounting to ease the financial reporting burdens of the expected market transition from LIBOR and other interbank offered rates to alternative reference rates. The guidance is effective upon issuance and generally may be elected over time through December 31, 2024. The Company has not adopted any of the optional expedients or exceptions through December 31, 2023, but will continue to evaluate the possible adoption (including potential impact) of any such expedients or exceptions during the effective period as circumstances evolve.

In November 2023, the FASB issued ASU 2023-07, Segment Reporting – Improvements to Reportable Segment Disclosures, which requires, among other things, disclosure of significant segment expense categories and other segment items on an interim and annual basis. Public entities with a single reportable segment are required to provide the new disclosures and all the disclosures required under ASC 280, Segment Reporting. The guidance is effective for fiscal years beginning after December 15, 2023, and interim periods in fiscal years beginning after December 15, 2024, with early adoption permitted. The Company is currently evaluating the impact of this guidance on its consolidated financial statements.

($ in thousands, except where noted)

3. REVENUES

Prior to the 2022 Restructuring, the Company provided investment management services to funds and separate accounts. The Company earned revenues from the management fees generated by the funds that it managed and continues to earn incentive income generated by the funds, for which it serves as general partner. Additionally, for acting as a sub-investment manager, or sub-advisor, to certain Oaktree funds, the Company earned sub-advisory fees. Under certain subsidiary services agreements the Company provided certain investment and marketing related services to Oaktree affiliated entities. Revenues are affected by economic factors related to the asset class composition of the holdings and the contractual terms such as the basis for calculating the management fees and investors' ability to redeem. As a result of the 2022 Restructuring, management fees and sub-advisory fees are no longer earned by the Company due to the deconsolidation of OCM Cayman. Revenues by fund structure and sub-advisory fees are set forth below.

	Year Ended December 31,		
	2023	2022	2021
Management Fees			
Closed-end	$ —	$ 7,947	$ 4,572
Open-end	—	4,254	6,124
Sub-advisory fees	—	211,940	224,090
Total	$ —	$ 224,141	$ 234,786
Incentive Income			
Closed-end	$ 257,296	$ 261,226	$ 1,156,472
Evergreen	10,029	7,226	63,152
Total	$ 267,325	$ 268,452	$ 1,219,624

Contract Balances

Prior to the 2022 Restructuring the Company received management fees monthly or quarterly in accordance with its contracts with customers. Incentive income is received generally after all contributed capital and the preferred return on that capital have been distributed to the fund's investors. Contract assets relate to the Company's conditional right to receive payment for its performance completed under the contract. Receivables are recorded when the right to consideration becomes unconditional (i.e., only requires the passage of time). Contract liabilities (i.e., deferred revenues) relate to payments received in advance of performance under the contract. Contract liabilities are recognized as revenues when the Company provides investment management services.

The table below sets forth contract balances for the periods indicated:

	As of December 31,	
	2023	2022
Receivables	$ 9,407	$ 8,471
Contract assets [1]	192,645	194,707

(1) The changes in the balances primarily relate to accruals, net of payments received.

4. VARIABLE INTEREST ENTITIES

The Company consolidates VIEs for which it is the primary beneficiary. VIEs include funds managed by Oaktree and CLOs for which Oaktree acts as collateral manager. The purpose of these VIEs is to provide investment opportunities for investors in exchange for management fees and, in certain cases, performance-based fees. While the investment strategies of the funds and CLOs differ by product, in general the fundamental risks of the funds and CLOs have similar characteristics, including loss of invested capital and reduction or absence of management and performance-based fees. As general partner or collateral manager, respectively, Oaktree generally considers itself the sponsor of the applicable fund or CLO. The Company does not provide performance guarantees and, other than capital commitments, has no financial obligation to provide funding to VIEs.

($ in thousands, except where noted)

As a result of the 2022 Restructuring, which constitutes a reconsideration event, the Company re-assessed the primary beneficiary determination and concluded that it was no longer the primary beneficiary for CLOs as their direct ownership interests are held by operating group entities no longer controlled directly by the Company.

Consolidated VIEs

As of December 31, 2023 and 2022, the Company consolidated 9 VIEs that are funds managed by Oaktree for which it was the primary beneficiary.

As of December 31, 2023, the assets and liabilities of the 9 consolidated VIEs representing funds amounted to $5.7 billion and $1.2 billion. The assets of these consolidated VIEs primarily consisted of investments in debt and equity securities. The assets of these VIEs may be used only to settle obligations of the same VIE. In addition, there is no recourse to the Company for the VIEs' liabilities. As of December 31, 2023, the Company's investments in consolidated VIEs had a carrying value of $1.2 billion, which represented its maximum risk of loss as of that date.

Unconsolidated VIEs

The Company holds variable interests in certain VIEs in the form of direct equity interests that are not consolidated because it is not the primary beneficiary, inasmuch as its fee arrangements are considered at-market and it does not hold interests in those entities that are considered more than insignificant.

The carrying value of the Company's investments in VIEs that were not consolidated are shown below.

	As of December 31,	
	2023	2022
Corporate investments	$ 999,112	$ 976,569
Due from affiliates	199,861	200,498
Maximum exposure to loss	$ 1,198,973	$ 1,177,067

5. INVESTMENTS

Corporate Investments

Corporate investments consisted of the following:

	As of December 31,	
Corporate Investments	2023	2022
Equity-method investments:		
Funds	$ 1,434,988	$ 1,082,069
Companies	11,901	1,276
Other investments, at fair value	85,319	108,159
Total corporate investments	$ 1,532,208	$ 1,191,504

($ in thousands, except where noted)

The components of investment income are set forth below:

Investment Income (Loss)	Year Ended December 31, 2023	2022	2021
Equity-method investments:			
Funds	$ 58,791	$ 54,345	$ 203,142
Companies	5	(10,305)	9,086
Other investments, at fair value	13,868	7,225	(9,187)
Total investment income	$ 72,664	$ 51,265	$ 203,041

Equity-method Investments

The Company's equity-method investments include its investments in Oaktree funds for which it serves as general partner, and other third-party funds and companies that are not consolidated, but for which the Company is deemed to exert significant influence. The Company's share of income or loss generated by these investments is recorded within investment income in the consolidated statements of operations. The Company's equity-method investments in Oaktree funds principally reflect the Company's general partner interests in those funds, which typically does not exceed 2.5% in each fund. The Oaktree funds are investment companies that follow a specialized basis of accounting established by GAAP.

On June 27, 2023, the Company entered into a contribution agreement with Brookfield Corporate Treasury Ltd. and acquired the equity ownership in certain entities which beneficially own shares in Brookfield Real Estate Income Trust. The Company accounted for the acquired interests as equity method investments with fair value election. The fair value option has been elected to simplify the accounting for the investment in NTR. Changes in the fair value and cash dividends received from the investment in NTR are included in investment income. During the year ended December 31, 2023, the Company recognized an equity investment loss of $3.6 million. Please refer to note 15 for the detailed description of the transaction.

Each reporting period, the Company evaluates each of its equity-method investments to determine if any are considered significant, as defined by the SEC. As of December 31, 2023 and 2022, or for the years ended December 31, 2023, 2022 and 2021, no individual equity-method investment met the significance criteria.

Summarized financial information of the Company's equity-method investments is set forth below:

Statements of Financial Condition	As of December 31, 2023	2022
Assets:		
Cash and cash-equivalents	$ 2,834,702	$ 3,056,609
Investments, at fair value	67,471,007	59,861,879
Other assets	2,007,260	1,555,704
Total assets	$ 72,312,969	$ 64,474,192
Liabilities and Capital:		
Debt obligations	$ 5,633,599	$ 3,165,317
Other liabilities	3,722,872	8,565,763
Total liabilities	9,356,471	11,731,080
Total capital	62,956,498	52,743,112
Total liabilities and capital	$ 72,312,969	$ 64,474,192

($ in thousands, except where noted)

	Year Ended December 31,		
	2023	2022	2021
Statements of Operations			
Revenues / investment income	$ 4,506,814	$ 3,460,281	$ 1,932,884
Interest expense	(565,810)	(378,567)	(184,829)
Other expenses	(1,117,553)	(905,289)	(795,570)
Net realized and unrealized gain on investments	862,771	2,612,383	10,242,513
Net income	$ 3,686,222	$ 4,788,808	$ 11,194,998

Other Investments, at Fair Value

Other investments, at fair value primarily consist of (a) investments in certain Oaktree and non-Oaktree funds, (b) non-investment grade debt securities, (c) equities received as part of our sponsorship of SPACs and (d) derivatives utilized to hedge the Company's exposure to investment income earned from its funds.

The following table summarizes net gains (losses) attributable to the Company's other investments at fair value:

	Year Ended December 31,		
	2023	2022	2021
Realized gain	$ 4,475	$ 4,072	$ 9,306
Net change in unrealized gain (loss)	9,393	3,153	(18,493)
Total gain (loss)	$ 13,868	$ 7,225	$ (9,187)

($ in thousands, except where noted)

Investments of Consolidated Funds

Investments, at Fair Value

Investments held and securities sold short by the consolidated funds are summarized below:

	Fair Value as of December 31,		Fair Value as a Percentage of Investments of Consolidated Funds as of December 31,	
Investments	2023	2022	2023	2022
United States:				
Debt securities:				
Communication services	$ 69,509	$ 100,995	1.4 %	2.6 %
Consumer discretionary	202,355	127,170	3.9	3.3
Consumer staples	28,149	23,542	0.5	0.6
Energy	110,990	79,573	2.2	2.0
Financials	223,794	217,878	4.4	5.6
Health care	226,554	111,005	4.4	2.8
Industrials	379,538	206,479	7.5	5.3
Information technology	87,355	136,714	1.7	3.5
Materials	333,459	118,578	6.5	3.0
Real estate	97,621	182,643	1.9	4.7
Utilities	19,954	11,850	0.4	0.3
Other	549,164	1,890	10.6	—
Total debt securities (cost: $2,341,421 and $1,437,262 as of December 31, 2023 and 2022, respectively)	2,328,442	1,318,317	45.4	33.7
Equity securities:				
Communication services	79,522	64,621	1.5	1.7
Consumer discretionary	68,056	133,104	1.3	3.4
Energy	427,034	482,984	8.3	12.3
Financials	171,924	181,980	3.3	4.7
Health care	32,418	26,191	0.6	0.7
Industrials	369,019	308,514	7.2	7.9
Information technology	44,350	14,107	0.9	0.4
Materials	—	899	—	—
Utilities	89,427	98,335	1.7	2.5
Total equity securities (cost: $1,095,721 and $1,000,922 as of December 31, 2023 and 2022, respectively)	1,281,750	1,310,735	24.8	33.6
Real estate:				
Real estate	13,780	1,796	0.3	—
Total real estate securities (cost: $22,716 and $1,797 as of December 31, 2023 and 2022, respectively)	13,780	1,796	0.3	—

($ in thousands, except where noted)

Investments	Fair Value as of December 31, 2023	Fair Value as of December 31, 2022	Fair Value as a Percentage of Investments of Consolidated Funds as of December 31, 2023	Fair Value as a Percentage of Investments of Consolidated Funds as of December 31, 2022
Europe:				
Debt securities:				
Communication services	$ 111,898	$ 103,068	2.1 %	2.7 %
Consumer discretionary	18,560	13,997	0.4	0.4
Consumer staples	3,107	8,024	0.1	0.2
Energy	1,185	1,097	—	—
Financials	18,381	35,091	0.4	0.9
Health care	12,136	8,178	0.2	0.2
Industrials	15,993	12,384	0.3	0.3
Information technology	5,402	4,583	0.1	0.1
Materials	13,487	10,920	0.3	0.3
Real estate	13,424	12,888	0.3	0.3
Utilities	5,417	5,102	0.1	0.1
Other	34,686	2,484	0.6	0.1
Total debt securities (cost: $231,315 and $230,090 as of December 31, 2023 and 2022, respectively)	253,676	217,816	4.9	5.6
Equity securities:				
Consumer discretionary	52,468	130,868	1.0	3.3
Financials	49,496	31,701	1.0	0.8
Health care	19	9	—	—
Industrials	93,662	53,790	1.7	1.4
Materials	24,282	24,282	0.5	0.6
Real estate	44,637	25,622	0.9	0.7
Total equity securities (cost: $208,130 and $241,129 as of December 31, 2023 and 2022, respectively)	264,564	266,272	5.1	6.8
Real estate:				
Consumer Discretionary	61,357	—	1.2	—
Real estate	100,216	72,675	1.9	1.9
Total real estate securities (cost: $159,423 and $69,100 as of December 31, 2023 and 2022, respectively)	161,573	72,675	3.1	1.9
Asia and other:				
Debt securities:				
Communication services	803	5,419	—	0.1
Consumer discretionary	17,195	5,641	0.3	0.2
Consumer staples	19,820	19,125	0.4	0.5
Energy	1,307	9,163	—	0.2
Financials	8,192	8,344	0.2	0.2
Health care	402	2,837	—	0.1
Industrials	4,181	3,754	0.1	0.1
Information technology	5	695	—	—
Materials	249,492	113,784	4.9	2.9
Real estate	435,799	328,343	8.5	8.4
Utilities	3,244	5,602	0.1	0.2
Other	—	59,998	—	1.5
Total debt securities (cost: $761,394 and $581,467 as of December 31, 2023 and 2022, respectively)	740,440	562,705	14.5	14.4

($ in thousands, except where noted)

Investments	Fair Value as of December 31, 2023	Fair Value as of December 31, 2022	Fair Value as a Percentage of Investments of Consolidated Funds as of December 31, 2023	Fair Value as a Percentage of Investments of Consolidated Funds as of December 31, 2022
Asia and other:				
Equity securities:				
Energy	—	7,581	—	0.2
Industrials	63,161	113,270	1.2	2.9
Real estate	32,916	32,916	0.6	0.8
Utilities	3,375	4,530	0.1	0.1
Total equity securities (cost: $90,638 and $722,128 as of December 31, 2023 and 2022, respectively)	99,452	158,297	1.9	4.0
Total debt securities	3,322,558	2,098,838	64.8	53.7
Total equity securities	1,645,766	1,735,304	31.8	44.4
Total real estate	175,353	74,471	3.4	1.9
Total investments, at fair value	$ 5,143,677	$ 3,908,613	100.0 %	100.0 %

As of December 31, 2023 and 2022, no single issuer or investment had a fair value that exceeded 5% of the Company's total consolidated net assets.

Net Gains (Losses) From Investment Activities of Consolidated Funds

Net gains (losses) from investment activities in the consolidated statements of operations consist primarily of realized and unrealized gains and losses on the consolidated funds' investments (including foreign exchange gains and losses attributable to foreign-denominated investments and related activities) and other financial instruments. Unrealized gains or losses result from changes in the fair value of these investments and other financial instruments. Upon disposition of an investment, unrealized gains or losses are reversed and an offsetting realized gain or loss is recognized in the current period.

The following table summarizes net gains (losses) from investment activities:

	Year Ended December 31,					
	2023		2022		2021	
	Net Realized Gain (Loss) on Investments	Net Change in Unrealized Appreciation (Depreciation) on Investments	Net Realized Gain (Loss) on Investments	Net Change in Unrealized Appreciation (Depreciation) on Investments	Net Realized Gain (Loss) on Investments	Net Change in Unrealized Appreciation (Depreciation) on Investments
Investments and other financial instruments	$ 63,213	$ 27,890	$ 4,103	$ 99,199	$ 25,599	$ 135,306
CLO liabilities [1]	—	—	(30,033)	(99,550)	(6,951)	(14,370)
Foreign-currency forward contracts [2]	898	(14,909)	43,145	(10,777)	6,232	4,477
Total-return and interest-rate swaps [2]	(235)	328	975	284	(92)	(57)
Options and futures [2]	4,382	(569)	13,322	(223)	(2,550)	(3,697)
Commodity swaps [2]	11,162	16,324	(44,626)	(3,956)	—	—
Warrants [2]	—	—	—	—	—	858
Total	$ 79,420	$ 29,064	$ (13,114)	$ (15,023)	$ 22,238	$ 122,517

(1) Represents the net change in the fair value of CLO liabilities based on the more observable fair value of CLO assets, as measured under the CLO measurement guidance. Please see note 2 for more information. Subsequent to the 2022 Restructuring, the assets and liabilities of the CLOs are no longer consolidated by the Company.
(2) Please see note 7 for additional information.

($ in thousands, except where noted)

6. FAIR VALUE

Fair Value of Financial Assets and Liabilities

The short-term nature of cash and cash-equivalents, receivables and accounts payable causes each of their carrying values to approximate fair value. The fair value of short-term investments included in cash and cash-equivalents is a Level I valuation. The Company's other financial assets and financial liabilities by fair-value hierarchy level are set forth below. Please see notes 10 and 18 for the fair value of the Company's outstanding debt obligations and amounts due from/to affiliates, respectively.

	As of December 31, 2023				As of December 31, 2022			
	Level I	Level II	Level III	Total	Level I	Level II	Level III	Total
Assets								
Corporate investments	$ 72,085	$ 317,551	$ 20,994	$ 410,630	$ 109,078	$ 1,172	$ 8,470	$ 118,720
SPAC common stock and earn-out shares included in other assets	25,360	—	1,797	27,157	—	—	—	—
Foreign-currency forward contracts included in corporate investments	—	—	—	—	—	1,279	—	1,279
Foreign-currency forward contracts included in other assets	—	8,098	—	8,098	—	12,061	—	12,061
Total assets	$ 97,445	$ 325,649	$ 22,791	$ 445,885	$ 109,078	$ 14,512	$ 8,470	$ 132,060
Liabilities								
Foreign-currency forward contracts included in corporate investments	$ —	$ (8,010)	$ —	$ (8,010)	$ —	$ (11,840)	$ —	$ (11,840)
Total liabilities	$ —	$ (8,010)	$ —	$ (8,010)	$ —	$ (11,840)	$ —	$ (11,840)

The Company's Level III financial instrument held as of December 31, 2023 consists of sponsor earn-out shares received in connection with the deconsolidation of a SPAC and a mezzanine loan purchased during the second quarter of 2023.

The table below sets forth a summary of the valuation techniques and quantitative information utilized in determining the fair value of the Company's Level III financial instruments at December 31, 2023:

Financial Instrument	Fair Value as of December 31, 2023	Valuation Technique	Significant Unobservable Input	Input Value
Mezzanine loan	$ 18,297	Recent market information	Broker quotations	N/A
Earn-out shares	4,494	Black-Scholes option pricing model	Volatility	50%
Total Level III Financial Instruments	**$ 22,791**			

Fair Value of Financial Instruments Held By Consolidated Funds

The short-term nature of cash and cash-equivalents held at the consolidated funds causes their carrying value to approximate fair value. The fair value of cash-equivalents is a Level I valuation. Derivatives may relate to a mix of Level I, II or III investments, and therefore their fair-value hierarchy level may not correspond to the fair-

($ in thousands, except where noted)

value hierarchy level of the economically hedged investment. The table below summarizes the investments and other financial instruments of the consolidated funds by fair-value hierarchy level:

	As of December 31, 2023				As of December 31, 2022			
	Level I	Level II	Level III	Total	Level I	Level II	Level III	Total
Assets								
Investments:								
Corporate debt – bank debt	$ —	$ 641,615	$ 1,721,888	$ 2,363,503	$ —	$ 411,997	$ 702,497	$ 1,114,494
Corporate debt – all other	—	698,763	260,292	959,055	—	764,841	219,503	984,344
Equities – common stock	165,649	31,779	846,773	1,044,201	226,862	34,389	777,198	1,038,449
Equities – preferred stock	1,929	—	599,636	601,565	80,251	—	616,604	696,855
Real estate	—	—	175,353	175,353	—	—	74,471	74,471
Total investments	167,578	1,372,157	3,603,942	5,143,677	307,113	1,211,227	2,390,273	3,908,613
Derivatives:								
Foreign-currency forward contracts	—	475	—	475	—	9,758	—	9,758
Swaps	8,658	—	—	8,658	—	700	—	700
Options and futures	—	—	—	—	279	—	—	279
Total derivatives [1]	8,658	475	—	9,133	279	10,458	—	10,737
Total assets	$ 176,236	$ 1,372,632	$ 3,603,942	$ 5,152,810	$ 307,392	$ 1,221,685	$ 2,390,273	$ 3,919,350
Liabilities								
Derivatives:								
Foreign-currency forward contracts	—	(21,659)	—	(21,659)	—	(16,356)	—	(16,356)
Swaps	—	—	—	—	(7,666)	—	—	(7,666)
Options and futures	(571)	—	—	(571)	—	—	—	—
Total derivatives [2]	(571)	(21,659)	—	(22,230)	(7,666)	(16,356)	—	(24,022)
Total liabilities	$ (571)	$ (21,659)	$ —	$ (22,230)	$ (7,666)	$ (16,356)	$ —	$ (24,022)

(1) Amounts are included in other assets under “assets of consolidated funds” in the consolidated statements of financial condition.
(2) Amounts are included in accounts payable, accrued expenses and other liabilities under “liabilities of consolidated funds” in the consolidated statements of financial condition.

($ in thousands, except where noted)

The following tables set forth a summary of changes in the fair value of Level III investments:

	Corporate Debt – Bank Debt	Corporate Debt – All Other	Equities – Common Stock	Equities – Preferred Stock	Real Estate	Total
2023						
Beginning balance	$ 702,497	$ 219,503	$ 777,198	$ 616,604	$ 74,471	$ 2,390,273
Transfers into Level III	192,202	13,236	52,730	—	67,726	325,894
Transfers out of Level III	(184,854)	(15,170)	(50,853)	—	—	(250,877)
Purchases	1,234,175	103,654	101,028	125,684	34,615	1,599,156
Sales	(262,336)	(76,295)	(55,069)	(85,171)	—	(478,871)
Realized gain (loss), net	(22)	(639)	22,040	6,475	(13)	27,841
Unrealized appreciation (depreciation), net	40,226	16,003	(301)	(63,956)	(1,446)	(9,474)
Ending balance	$ 1,721,888	$ 260,292	$ 846,773	$ 599,636	$ 175,353	$ 3,603,942
Net change in unrealized appreciation (depreciation) attributable to assets still held at end of period	$ 28,278	$ 14,951	$ (342)	$ (63,956)	$ (1,444)	$ (22,513)
2022						
Beginning balance	$ 597,188	$ 229,576	$ 581,748	$ 486,030	$ 33,834	$ 1,928,376
Deconsolidation of funds	(196,906)	—	(964)	(16)	—	(197,886)
Transfers into Level III	116,213	10,548	—	—	—	126,761
Transfers out of Level III	(53,653)	(9,935)	(122)	—	—	(63,710)
Purchases	518,173	16,116	259,004	234,652	36,782	1,064,727
Sales	(296,175)	(25,501)	(193,950)	(110,612)	—	(626,238)
Realized loss, net	(2,501)	(1,692)	(92,514)	2,299	(813)	(95,221)
Unrealized depreciation, net	20,158	391	223,996	4,251	4,668	253,464
Ending balance	$ 702,497	$ 219,503	$ 777,198	$ 616,604	$ 74,471	$ 2,390,273
Net change in unrealized depreciation attributable to assets still held at end of period	$ 18,104	$ 395	$ 93,676	$ 4,357	$ 4,670	$ 121,202

Total realized and unrealized gains and losses recorded for Level III investments are included in net realized gain on consolidated funds' investments or net change in unrealized appreciation (depreciation) on consolidated funds' investments in the consolidated statements of operations.

Transfers out of Level III are generally attributable to certain investments that experienced a more significant level of market trading activity or completed an initial public offering during the respective period and thus were valued using observable inputs. Transfers into Level III typically reflect either investments that experienced a less significant level of market trading activity during the period or portfolio companies that undertook restructurings or bankruptcy proceedings and thus were valued in the absence of observable inputs.

The following table sets forth a summary of the valuation techniques and quantitative information utilized in determining the fair value of the consolidated funds' Level III investments as of December 31, 2023:

Investment Type	Fair Value	Valuation Technique	Significant Unobservable Inputs [1][2]	Range	Weighted Average [3]
Credit-oriented investments:					
Consumer discretionary:	$ 11,311	Recent transaction price [4]	Quoted prices	Not applicable	Not applicable
	351	Recent market information [5]	Quoted prices	Not applicable	Not applicable
	55,326	Discounted cash flow [6]	Discount rate	13% – 17%	16%
Energy:	15,873	Discounted cash flow [6]	Discount rate	14% – 14%	14%
	69,871	Recent transaction price [4]	Quoted prices	Not applicable	Not applicable
	2,325	Recent market information [5]	Quoted prices	Not applicable	Not applicable

($ in thousands, except where noted)

Financials:	26,689	Discounted cash flow [6]	Discount rate	12% – 15%	15%
	3,646	Recent transaction price [4]	Quoted prices	Not applicable	Not applicabl
	26,102	Recent market information [5]	Quoted prices	Not applicable	Not applicabl
	20,520	Market approach (comparable companies) [7]	Multiple of underlying assets [9]	0.5x – 1.0x	0.7x
Industrials:	79,824	Discounted cash flow [6]	Discount rate	11% – 15%	13%
	62,544	Market approach (comparable companies) [7]	Earnings multiple [10]	9.8x –9.8x	9.8x
	51,788	Recent transaction price [4]	Quoted prices	Not applicable	Not applicabl
	452	Recent market information [5]	Quoted prices	Not applicable	Not applicabl
Materials:	306,319	Discounted cash flow [6]	Discount rate	10% – 15%	12%
	193,614	Recent transaction price [4]	Quoted prices	Not applicable	Not applicabl
Real estate:	35,084	Recent transaction price [4]	Quoted prices	Not applicable	Not applicabl
	211,211	Discounted cash flow [6]	Discount rate	13% – 15%	15%
	37,419	Recent market information [5]	Quoted prices	Not applicable	Not applicabl
	193,771	Market approach (comparable companies) [7]	Multiple of underlying assets [9]	1.0x – 1.0x	1.0x
Other:	4,316	Recent market information [5]	Quoted prices	Not applicable	Not applicabl
	19,820	Market approach (comparable companies) [7]	Earnings multiple [10]	6.0x – 6.0x	6.0x
	1,345	Market approach (comparable companies) [7]	Revenue multiple [8]	0.3x – 0.3x	0.3x
	1,612	Recent transaction price [4]	Quoted prices	Not applicable	Not applicabl
	551,047	Discounted cash flow [6]	Discount rate	9% – 19%	18%
Equity investments:					
	179,009	Recent transaction price [4]	Quoted prices	Not applicable	Not applicabl
	670,215	Market approach (comparable companies) [7]	Multiple of underlying assets [9]	0.9x – 1.0x	1.0x
	396,688	Market approach (comparable companies) [7]	Earnings multiple [10]	2.0x – 11.0x	8.5x
	102,981	Discounted cash flow [6]	Discount rate	12% – 20%	15%
	60,841	Market approach (comparable companies) [7]	Revenue multiple [8]	1.0x – 2.0x	1.5x
			Discount rate	12% – 12%	12%
	22,573	Discounted cash flow [6] / market approach (comparable companies) [7]	Earnings multiple [10]	9.0x – 11.0x	10.0x
	14,102	Recent market information [5]	Quoted prices	Not applicable	Not applicabl
Real estate-oriented:					
Consumer discretionary:	61,357	Discounted cash flow [6]	Discount rate	20% – 20%	20%
Real estate:	113,996	Discounted cash flow [6]	Discount rate	4% – 27%	14%
Total Level III investments	$ 3,603,942				

($ in thousands, except where noted)

The following table sets forth a summary of the valuation techniques and quantitative information utilized in determining the fair value of the consolidated funds' Level III investments as of December 31, 2022:

Investment Type	Fair Value	Valuation Technique	Significant Unobservable Inputs [1][2]	Range	Weighted Average [3]
Credit-oriented investments:					
Consumer Discretionary:	$ 43,934	Recent transaction price [4]	Quoted prices	Not applicable	Not applicable
	293	Recent market information [5]	Quoted prices	Not applicable	Not applicable
	16,062	Discounted cash flow [6]	Discount rate	12% – 15%	14%
Communication Services:	67,500	Discounted cash flow [6]	Discount rate	12% – 13%	13%
Energy:	32,765	Discounted cash flow [6]	Discount rate	13% – 21%	18%
	2,676	Recent market information [5]	Quoted prices	Not applicable	Not applicable
Financials:	66,204	Discounted cash flow [6]	Discount rate	12% – 19%	15%
	12,880	Recent market information [5]	Quoted prices	Not applicable	Not applicable
	6,143	Market approach (comparable companies)	Multiple of underlying assets [9]	0.9x – 1.0x	1.0x
Industrials	9,875	Discounted cash flow [6]	Discount rate	12% – 15%	14%
	35,124	Market approach (comparable companies)	Multiple of underlying assets [9]	0.9x – 1.0x	1.0x
	4,527	Recent transaction price [4]	Quoted prices	Not applicable	Not applicable
Materials:	197,427	Discounted cash flow [6]	Discount rate	10% – 14%	12%
Real estate:	32,173	Recent transaction price [4]	Quoted prices	Not applicable	Not applicable
	3,643	Discounted cash flow [6]	Discount rate	9% – 9%	9%
	35,525	Recent market information [5]	Quoted prices	Not applicable	Not applicable
	302,179	Market approach (comparable companies)	Multiple of underlying assets [9]	0.76x – 1.00x	0.95x
Other:	(1,137)	Recent market information [5]	Quoted prices	Not applicable	Not applicable
	22,732	Recent transaction price [4]	Quoted prices	Not applicable	Not applicable
	31,474	Discounted cash flow [6]	Discount rate	10% – 18%	14%
Equity investments:					
	74,329	Recent transaction price [4]	Quoted prices	Not applicable	Not applicable
	582,299	Market approach (comparable companies) [7]	Multiple of underlying assets [9]	0.9x – 1.1x	1.0x
	336,831	Market approach (comparable companies) [7]	Earnings multiple [10]	5x – 20x	9x
	214,172	Discounted cash flow [6]	Discount rate	12% – 21%	19%
	27,347	Discounted cash flow [6] / market approach (comparable companies) [7]	Discount rate	14% – 14%	14%
	83,644	Market approach (comparable companies) [7]	Revenue multiple [8]	1x – 2x	1.81x
	75,181	Recent market information [5]	Quoted prices	Not applicable	Not applicable
Real estate-oriented:					
	7,695	Recent transaction price [4]	Quoted prices	Not applicable	Not applicable
	66,776	Discounted cash flow [6]	Discount rate	14% – 25%	18%
Total Level III investments	$ 2,390,273				

(1) The discount rate is the significant unobservable input used in the fair-value measurement of performing credit-oriented investments in which the consolidated funds do not have a controlling interest in the underlying issuer, as well as certain equity investments and real estate loan portfolios. An increase (decrease) in the discount rate would result in a lower (higher) fair-value measurement.

(2) Multiple of either earnings or underlying assets is the significant unobservable input used in the market approach for the fair-value measurement of distressed credit-oriented investments, credit-oriented investments in which the consolidated funds have a controlling interest in the underlying issuer, equity investments and certain real estate-oriented investments. An increase (decrease) in the multiple would result in a higher (lower) fair-value measurement.

($ in thousands, except where noted)

(3) The weighted average is based on the fair value of the investments included in the range.
(4) Certain investments are valued based on recent transactions, generally defined as investments purchased or sold within six months of the valuation date. The fair value may also be based on a pending transaction expected to close after the valuation date.
(5) Certain investments are valued using vendor prices or broker quotes for the subject or similar securities. Generally, investments valued in this manner are classified as Level III because the quoted prices may be indicative in nature for securities that are in an inactive market, may be for similar securities, or may require adjustment for investment-specific factors or restrictions.
(6) A discounted cash-flow method is generally used to value performing credit-oriented investments in which the consolidated funds do not have a controlling interest in the underlying issuer, as well as certain equity investments, real estate-oriented investments and real estate loan portfolios.
(7) A market approach is generally used to value distressed investments and investments in which the consolidated funds have a controlling interest in the underlying.
(8) Revenue multiples are based on comparable public companies and transactions with comparable companies. The Company typically applies the multiple to trailing twelve-months' revenue. However, in certain cases other revenue measures, such as pro forma revenue, may be utilized if deemed to be more relevant.
(9) A market approach using the value of underlying assets utilizes a multiple, based on comparable companies, of underlying assets or the net book value of the portfolio company. The Company typically obtains the value of underlying assets from the underlying portfolio company's financial statements or from pricing vendors. The Company may value the underlying assets by using prices and other relevant information from market transactions involving comparable assets.
(10) Earnings multiples are based on comparable public companies and transactions with comparable companies. The Company typically utilizes multiples of EBITDA; however, in certain cases the Company may use other earnings multiples believed to be most relevant to the investment. The Company typically applies the multiple to trailing twelve-months' EBITDA. However, in certain cases other earnings measures, such as pro forma EBITDA, may be utilized if deemed to be more relevant.

A significant amount of judgment may be required when using unobservable inputs, including assessing the accuracy of source data and the results of pricing models. The Company assesses the accuracy and reliability of the sources it uses to develop unobservable inputs. These sources may include third-party vendors that the Company believes are reliable and commonly utilized by other marketplace participants. As described in note 2, other factors beyond the unobservable inputs described above may have a significant impact on investment valuations.

During the year ended December 31, 2023, the valuation techniques for two credit-oriented investment were changed from discounted cash flow to market approach (comparable companies), and two equity investments were changed from recent market information to market approach (comparable companies). During the year ended December 31, 2022, there were no changes in the valuation techniques for Level III securities.

7. DERIVATIVES AND HEDGING

The fair value of freestanding derivatives consisted of the following:

	Assets		Liabilities	
	Notional	Fair Value	Notional	Fair Value
As of December 31, 2023				
Foreign-currency forward contracts	$ 221,910	$ 8,608	$ (234,353)	$ (8,520)
As of December 31, 2022				
Foreign-currency forward contracts	$ 221,836	$ 13,340	$ (200,319)	$ (11,840)

Realized and unrealized gains and losses arising from freestanding derivatives were recorded in the consolidated statements of operations as follows:

	Year Ended December 31,		
	2023	2022	2021
Investment income (loss)	$ (3,501)	$ 16,259	$ 15,924
General and administrative expense [1]	3,153	7,817	7,866
Total gain (loss)	$ (348)	$ 24,076	$ 23,790

(1) To the extent that the Company's freestanding derivatives are utilized to hedge its foreign-currency exposure to investment income and management fees earned from consolidated funds, the related hedged items are eliminated in consolidation, with the derivative impact (a positive number reflects a reduction in expenses) reflected in consolidated general and administrative expense.

($ in thousands, except where noted)

There were no derivatives outstanding that were designated as hedging instruments for accounting purposes as of December 31, 2023 and 2022.

Derivatives Held By Consolidated Funds

Certain consolidated funds utilize derivatives in their ongoing investment operations. These derivatives primarily consist of foreign-currency forward contracts and options utilized to manage currency risk, interest-rate swaps to hedge interest-rate risk, options and futures used to hedge certain exposures for specific securities, and total-return swaps utilized mainly to obtain exposure to leveraged loans or to participate in foreign markets not readily accessible. The primary risk exposure for options and futures is price, while the primary risk exposure for total-return swaps is credit. None of the derivative instruments are accounted for as a hedging instrument utilizing hedge accounting.

The fair value of derivatives held by the consolidated funds consisted of the following:

	Assets		Liabilities	
	Notional	Fair Value	Notional	Fair Value
As of December 31, 2023				
Foreign-currency forward contracts	$ 508,174	$ 475	$ (118,263)	$ (21,659)
Total-return and interest-rate swaps	41,113	8,658	—	—
Options and futures	6,749	—	(163,187)	(571)
Total	$ 556,036	$ 9,133	$ (281,450)	$ (22,230)
As of December 31, 2022				
Foreign-currency forward contracts	$ 427,141	$ 9,758	$ (52,531)	$ (16,356)
Total-return and interest-rate swaps	12,604	700	(3,182)	(7,666)
Options and futures	378,042	279	(125,283)	—
Total	$ 817,787	$ 10,737	$ (180,996)	$ (24,022)

The impact of derivatives held by the consolidated funds in the consolidated statements of operations was as follows:

	Year Ended December 31,					
	2023		2022		2021	
	Net Realized Gain (Loss) on Investments	Net Change in Unrealized Appreciation (Depreciation) on Investments	Net Realized Gain (Loss) on Investments	Net Change in Unrealized Appreciation (Depreciation) on Investments	Net Realized Gain (Loss) on Investments	Net Change in Unrealized Appreciation (Depreciation) on Investments
Foreign-currency forward contracts	$ 898	$ (14,909)	$ 43,145	$ (10,777)	$ 6,232	$ 4,477
Total-return and interest-rate and credit default swaps	(235)	328	975	284	(92)	(57)
Options and futures	4,382	(569)	13,322	(223)	(2,550)	(3,697)
Warrants	—	—	—	—	—	858
Commodity swaps	11,162	16,324	(44,626)	(3,956)	—	—
Total	$ 16,207	$ 1,174	$ 12,816	$ (14,672)	$ 3,590	$ 1,581

($ in thousands, except where noted)

Balance Sheet Offsetting

The Company recognizes all derivatives as assets or liabilities at fair value in its consolidated statements of financial condition. In connection with its derivative activities, the Company generally enters into agreements subject to enforceable master netting arrangements that allow the Company to offset derivative assets and liabilities in the same currency by specific derivative type or, in the event of default by the counterparty, to offset derivative assets and liabilities with the same counterparty. While these derivatives are eligible to be offset in accordance with applicable accounting guidance, the Company has elected to present derivative assets and liabilities based on gross fair value in its consolidated statements of financial condition. The table below sets forth the setoff rights and related arrangements associated with derivatives held by the Company. The "gross amounts not offset in statements of financial condition" columns represent derivatives that management has elected not to offset in the consolidated statements of financial condition even though they are eligible to be offset in accordance with applicable accounting guidance.

		Gross Amounts Not Offset in Statements of Financial Condition		
As of December 31, 2023	Gross Amounts of Assets (Liabilities) Presented	Derivative Assets (Liabilities)	Cash Collateral Received (Pledged)	Net Amount
Derivative Assets:				
Foreign-currency forward contracts	$ 8,608	$ 510	$ —	$ 8,098
Derivative assets of consolidated funds:				
Foreign-currency forward contracts	475	—	—	475
Total-return and interest-rate and credit default swaps	8,658	—	—	8,658
Subtotal	9,133	—	—	9,133
Total	$ 17,741	$ 510	$ —	$ 17,231
Derivative Liabilities:				
Foreign-currency forward contracts	$ (8,520)	$ (510)	$ —	$ (8,010)
Derivative liabilities of consolidated funds:				
Foreign-currency forward contracts	(21,659)	—	—	(21,659)
Options and futures	(571)	—	—	(571)
Subtotal	(22,230)	—	—	(22,230)
Total	$ (30,750)	$ (510)	$ —	$ (30,240)

($ in thousands, except where noted)

As of December 31, 2022	Gross Amounts of Assets (Liabilities) Presented	Gross Amounts Not Offset in Statements of Financial Condition: Derivative Assets (Liabilities)	Gross Amounts Not Offset in Statements of Financial Condition: Cash Collateral Received (Pledged)	Net Amount
Derivative Assets:				
Foreign-currency forward contracts	$ 13,340	$ 1,279	$ —	$ 12,061
Derivative assets of consolidated funds:				
Foreign-currency forward contracts	9,758	—	—	9,758
Total-return and interest-rate swaps	700	—	—	700
Options and futures	279	—	—	279
Subtotal	10,737	—	—	10,737
Total	$ 24,077	$ 1,279	$ —	$ 22,798
Derivative Liabilities:				
Foreign-currency forward contracts	$ (11,840)	$ (1,279)	$ —	$ (10,561)
Derivative liabilities of consolidated funds:				
Foreign-currency forward contracts	(16,356)	—	—	(16,356)
Total-return and interest-rate swaps	(7,666)	—	—	(7,666)
Warrants	—	—	—	—
Subtotal	(24,022)	—	—	(24,022)
Total	$ (35,862)	$ (1,279)	$ —	$ (34,583)

8. GOODWILL

Goodwill represents the excess of cost over the fair value of identifiable net assets of acquired businesses. Goodwill has an indefinite useful life and is not amortized, but instead is tested for impairment annually in the fourth quarter of each fiscal year, or more frequently if events or circumstances indicate that impairment may have occurred. Goodwill is included in other assets in the consolidated statements of financial position. As of December 31, 2023, the Company determined there was no goodwill impairment.

The carrying value of goodwill was $18.4 million as of December 31, 2023 and 2022, and is included in other assets in the consolidated statements of financial condition.

9. DEBT OBLIGATIONS AND CREDIT FACILITIES

Oaktree Capital I Debt Obligations

On March 30, 2022, Oaktree Capital I entered into a note and guaranty agreement with certain accredited investors pursuant to which Oaktree Capital I agreed to issue and sell to such investors €50 million of its 2.20% Senior Notes, Series A, due 2032, €75 million of its 2.40% Senior Notes, Series B, due 2034, and €75 million of its 2.58% Senior Notes, Series C, due 2037. These notes are senior unsecured obligations of Oaktree Capital I, a consolidated subsidiary of the Company, and jointly and severally guaranteed by OCM, Oaktree Capital II, L.P. (“Oaktree Capital II”) and Oaktree AIF Investments, L.P. (“Oaktree AIF”). The offering closed on June 8, 2022, and Oaktree Capital I received proceeds of €200 million on the closing date.

	As of December 31, 2023	As of December 31, 2022
Senior unsecured notes		
€50,000, 2.20%, issued in June 2022, payable on June 8, 2032	$ 55,233	$ 53,362
€75,000, 2.40%, issued in June 2022, payable on June 8, 2034	82,849	80,044
€75,000, 2.58%, issued in June 2022, payable on June 8, 2037	82,849	80,044
Total remaining principal	220,931	213,450
Less: Debt issuance costs	(1,249)	(1,255)
Total debt obligations, net	$ 219,682	$ 212,195

Oaktree Capital I Guaranty Agreements

As of December 31, 2023, OCM, Oaktree Capital I, Oaktree Capital II, Oaktree AIF and OCM Cayman are co-obligors and jointly and severally liable for all debt obligations listed below, while the debt obligations are reflected in the consolidated financial statements based upon the entity that actually made the borrowing and received the related proceeds. Prior to 2022, OCM had historically been the only direct borrower or issuer under credit agreements and private placement notes with third parties and made all payments of principal and interest. The Company's financial statements after the 2019 Restructuring generally do not reflect debt obligations, interest expense or related liabilities associated with OCM, Oaktree Capital II and Oaktree AIF. Subsequent to the 2022 Restructuring, the Company's financial statements no longer reflect debt obligations, interest expense or related liabilities associated with OCM, OCM Cayman, Oaktree Capital II and Oaktree AIF.

On April 7, 2023, OCM, Oaktree Capital I, Oaktree Capital II, Oaktree AIF and OCM Cayman (collectively, the "Obligors") entered into amendments to each of the note and guaranty agreements listed below for each series of outstanding senior notes issued by OCM and Oaktree Capital I. Pursuant to these amendments, OCM Cayman became a guarantor of each such series of senior notes. These amendments also amended certain provisions in these note and guaranty agreements, including financial definitions, in order to facilitate the joinder of OCM Cayman as an obligor. Additionally, the amendments for the note purchase agreements executed in 2014 and 2020 amended the assets under management covenants to clarify the treatment of entities that the Obligors account for using equity method accounting. On the same date that the note and guaranty agreement amendments took effect, OCM Cayman became a Borrower under the $650 million revolving credit facility with OCM, Oaktree Capital I, Oaktree Capital II and Oaktree AIF pursuant to a joinder agreement executed by OCM Cayman as part of the Seventh Amendment to the credit facility.

On May 20, 2020, OCM entered into a note and guaranty agreement with certain accredited investors pursuant to which OCM agreed to issue and sell to such investors $250 million of senior unsecured notes that bear a blended 3.68% fixed rate of interest and a weighted average maturity of 2031. These notes are guaranteed by Oaktree Capital I, a consolidated subsidiary of the Company, along with Oaktree Capital II, Oaktree AIF and OCM Cayman, as co-obligors. The offering closed on July 22, 2020 and OCM received proceeds of $250 million on the closing date. As OCM is the issuer of such senior notes, the outstanding principal and interest payments guaranteed by Oaktree Capital I will not be included in the Company's financial statements unless an event of default occurs.

Oaktree Capital I, along with certain other Oaktree Operating Group members as co-borrowers, are parties to a credit agreement with a subsidiary of Brookfield that provides for a subordinated credit facility. The subordinated credit facility has a revolving loan commitment of $250 million and borrowings generally bear interest at a spread to either LIBOR or an alternative base rate. Borrowings on the subordinated credit facility are subordinate to the outstanding debt obligations and borrowings on the primary credit facility of Oaktree Capital I and its co-borrowers. Oaktree Capital I is jointly and severally liable, along with its co-obligors for outstanding borrowings on the subordinated credit facility. The Company's financial statements generally will not reflect debt obligations, interest expense or related liabilities associated with the subordinated credit facility until such time as Oaktree Capital I directly borrows from it. In March 2022, this credit facility was amended to extend the revolving credit maturity date from May 19, 2023 to September 14, 2026. On October 6, 2023, an amendment was signed to further extend the maturity date to October 6, 2028 and change the interest rate to the SOFR plus 1.6% or an alternative base rate plus 0.5%. The amendment also provided that the maturity date will automatically extend annually in one-year increments until the lenders notify the borrowers of their intention to terminate the subordinated credit facility. No amounts were outstanding on the subordinated credit facility as of December 31, 2023.

On November 4, 2021, OCM entered into a note and guaranty agreement with certain accredited investors pursuant to which OCM agreed to issue and sell to such investors $200 million aggregate principal amount of its 3.06% Senior Notes due January 12, 2037. These notes are guaranteed by Oaktree Capital I, a consolidated subsidiary of the Company, along with Oaktree Capital II, Oaktree AIF and OCM Cayman, as co-obligors. The offering closed on January 12, 2022 and OCM received proceeds of $200 million on the closing date. As OCM is the issuer of such notes, the outstanding principal and interest payments guaranteed by Oaktree Capital I will not be included in the Company's financial statements unless an event of default occurs.

Oaktree's credit facility was amended on September 14, 2021 to among other things, (i) extend the maturity date from December 13, 2024 to September 14, 2026, (ii) modify the assets under management covenant threshold from $65 billion of assets under management to $57.5 billion of management-fee generating assets under management and (iii) increase the maximum leverage ratio to 4.00 to 1.00. Oaktree's credit facility was further

($ in thousands, except where noted)

amended on December 15, 2022 to among other things, extend the maturity date from September 14, 2026 to December 15, 2027 with the potential to extend the maturity for up to two additional years, and implemented language consistent with U.S. syndicated loan market practice to use an adjusted forward-looking term rate based on the SOFR, as a replacement for the London Interbank Offered Rate. Based on the current credit ratings of OCM, the interest rate on borrowings is the term SOFR reference rate plus 1.10% per annum and the commitment fee on the unused portions of the revolving credit facility is 0.10% per annum. The term SOFR reference rate is determined by the tenor of the borrowings and set by the CME Group Benchmark Administration Limited (CBA). The credit agreement contains customary financial covenants and restrictions, including a maximum leverage ratio and a minimum required level of assets under management (as defined in the credit agreement, as amended above). As of December 31, 2023, no amounts were outstanding under the revolving credit facility.

The fair value of the Company's debt obligations, which are carried at amortized cost, is a Level III valuation that is estimated based on a discounted cash-flow calculation using estimated rates that would be offered to Oaktree for debt of similar terms and maturities. The fair value of these debt obligations, gross of debt issuance costs, was $175.9 million and $163.9 million as of December 31, 2023 and 2022, respectively, utilizing average borrowing rates of 4.9% and 5.1%, respectively.

OCM and the Company were in compliance with all financial maintenance covenants associated with its senior notes and bank credit facility as of December 31, 2023 and 2022, respectively. As of December 31, 2023, Oaktree Capital I is jointly and severally liable, along with its co-obligors, for the debt obligations listed below with an aggregate outstanding principal balance of $1.05 billion. The Company's maximum exposure to these debt obligations is set forth below:

	As of December 31,	
	2023	2022
Senior unsecured notes		
$50,000, 3.91%, issued in September 2014, payable on September 3, 2024	$ 50,000	$ 50,000
$100,000, 4.01%, issued in September 2014, payable on September 3, 2026	100,000	100,000
$100,000, 4.21%, issued in September 2014, payable on September 3, 2029	100,000	100,000
$100,000, 3.69%, issued in July 2016, payable on July 12, 2031	100,000	100,000
$250,000, 3.78%, issued in December 2017, payable on December 18, 2032	250,000	250,000
$200,000, 3.64%, issued in July 2020, payable on July 22, 2030	200,000	200,000
$50,000, 3.84%, issued in July 2020, payable on July 22, 2035	50,000	50,000
$200,000, 3.06%, issued in January 2022, payable on January 12, 2037	200,000	200,000
Total remaining principal	$ 1,050,000	$ 1,050,000

Debt Obligations of the Consolidated Funds

Certain consolidated funds may maintain revolving credit facilities that are secured by the assets of the fund or may issue senior variable rate notes to fund investments on a longer-term basis, generally up to ten years. The obligations of the consolidated funds are nonrecourse to the Company.

The consolidated funds had the following debt obligations outstanding:

	Outstanding Amount as of December 31,						
Credit Agreement	2023	2022	Facility Capacity	Weighted Average Interest Rate	Weighted Average Remaining Maturity (years)	Commitment Fee Rate	L/C Fee
Revolving credit facilities [1]	$ 951,950	$ 1,000,859	$1,316,463	7.47%	1.2	0.25%	2.05%
Less: Debt issuance costs [2]	(6,155)	(1,972)					
Total debt obligations, net	$ 945,795	$ 998,887					

(1) Facility capacity, weighted average interest rate, weighted average remaining maturity, commitment fee rate and letter of credit fee are as of December 31, 2023. The credit facility capacity is calculated on a pro rata basis using fund commitments.

(2) Debt issuance costs are included in other asset as of December 31, 2023 and December 31, 2022.

($ in thousands, except where noted)

The carrying value of the revolving credit facilities approximated fair value due to recent issuance. Financial instruments that are valued using quoted prices for the security or similar securities are generally classified as Level III because the quoted prices may be indicative in nature for securities that are in an inactive market, may be for similar securities or may require adjustment for investment-specific factors or restrictions.

10. NON-CONTROLLING REDEEMABLE INTERESTS IN CONSOLIDATED FUNDS

The following table sets forth a summary of changes in the non-controlling redeemable interests in the consolidated funds. Dividends reinvested and in-kind contributions or distributions are non-cash in nature and have been presented on a gross basis in the table below.

	Year Ended December 31,		
	2023	2022	2021
Beginning balance	$ 2,182,414	$ 1,723,294	$ 715,347
Deconsolidation of funds	(242)	(249,903)	(192,984)
Contributions	1,223,103	727,382	1,189,486
Distributions	(221,745)	(207,360)	(171,883)
Net income (loss)	245,928	190,905	186,515
Change in distributions payable	(94,253)	(1,314)	9,975
Foreign-currency translation and other	1,343	(590)	(13,162)
Ending balance	$ 3,336,548	$ 2,182,414	$ 1,723,294

($ in thousands, except where noted)

11. UNITHOLDERS' CAPITAL

Unitholders' capital reflects the economic interests attributable to Class A unitholders, preferred unitholders, non-controlling interests in consolidated subsidiaries and non-controlling interests in consolidated funds. Non-controlling interests in consolidated subsidiaries represent the portion of unitholders' capital attributable to the OCGH non-controlling interest and third parties. The OCGH non-controlling interest is determined at the Oaktree Operating Group level, after giving effect to distributions, if any, attributable to the preferred unitholders, based on the proportionate share of Oaktree Operating Group units held by the OCGH unitholders. Certain expenses, such as income taxes and related administrative expenses of Brookfield Oaktree Holdings, LLC and the holding companies through which the Company holds interests in Oaktree Capital I, are solely attributable to the Class A unitholders.

As of December 31, 2023 and 2022, OCGH units represented 50,915,764 of the total 160,114,755 Oaktree Operating Group units and 56,922,688 of the total 160,002,848 Oaktree Operating Group units, respectively. Based on total allocable capital of $1,058,126 and $1,017,192 as of December 31, 2023 and 2022, respectively, the OCGH non-controlling interest was $333,195 and $360,660.

Distributions per Class A unit are set forth below:

Payment Date	Record Date	Applicable to Period Ended	Distribution Per Unit
November 10, 2023	November 3, 2023	September 30, 2023	$ 0.08
August 10, 2023	August 2, 2023	June 30, 2023	0.09
May 10, 2023	May 1, 2023	March 31, 2023	0.72
February 24, 2023	February 15, 2023	December 31, 2022	0.11
Total 2023			$ 1.00
November 10, 2022	October 31, 2022	September 30, 2022	$ 0.31
August 10, 2022	August 3, 2022	June 30, 2022	0.38
May 10, 2022	April 30, 2022	March 31, 2022	0.27
February 25, 2022	February 15, 2022	December 31, 2021	0.90
Total 2022			$ 1.86
November 10, 2021	October 31, 2021	September 30, 2021	$ 0.83
August 10, 2021	July 30, 2021	June 30, 2021	0.50
May 10, 2021	April 30, 2021	March 31, 2021	2.28
February 25, 2021	February 15, 2021	December 31, 2020	1.07
Total 2021			$ 4.68

Preferred Unit Issuances

On May 17, 2018, the Company issued 7,200,000 of its 6.625% Series A preferred units representing limited liability company interests with a liquidation preference of $25.00 per unit. The issuance resulted in $173.7 million in net proceeds to the Company. Distributions on the Series A preferred units, when and if declared by the board of directors of Oaktree, will be paid quarterly on March 15, June 15, September 15 and December 15 of each year. The first distribution was paid on September 17, 2018. Distributions on the Series A preferred units are non-cumulative.

On August 9, 2018, the Company issued 9,400,000 of its 6.550% Series B preferred units representing limited liability company interests with a liquidation preference of $25.00 per unit. The issuance resulted in $226.9 million in net proceeds to the Company. Distributions on the Series B preferred units, when and if declared by the board of directors of Oaktree, will be paid quarterly on March 15, June 15, September 15 and December 15 of each

year. The first distribution was paid on December 17, 2018. Distributions on the Series B preferred units are non-cumulative.

Unless distributions have been declared and paid or declared and set apart for payment on the preferred units for a quarterly distribution period, during the remainder of that distribution period the Company may not repurchase any common units or any other units that are junior in rank, as to the payment of distributions, to the preferred units and the Company may not declare or pay or set apart payment for distributions on any common units or junior units for the remainder of that distribution period, other than certain Permitted Distributions (as defined in the unit designation related to the applicable preferred units (each, the "Preferred Unit Designation")).

The Company may redeem, at its option, out of funds legally available, at any time, in whole or in part, the Series A preferred units or the Series B preferred units, at a price of $25.00 per preferred unit plus declared and unpaid distributions to, but excluding, the redemption date, without payment of any undeclared distributions. Holders of the preferred units have no right to require the redemption of the preferred units.

The preferred units are not convertible into Class A units or any other class or series of the Company's interests or any other security. Holders of the preferred units do not have any of the voting rights given to holders of our Class A units, except that holders of the preferred units are entitled to certain voting rights under certain conditions.

The following table sets forth a summary of net income attributable to the preferred unitholders, the OCGH and other non-controlling interests and the Class A common unitholders:

	Year Ended December 31,		
	2023	2022	2021
Weighted average Oaktree Capital I units outstanding (in thousands):			
OCGH and other non-controlling interests	56,306	60,704	60,956
Class A unitholders	103,791	99,211	99,031
Total weighted average units outstanding	160,097	159,915	159,987
Oaktree Capital I net income:			
Net income attributable to preferred unitholders [1]	$ 27,316	$ 27,316	$ 27,316
Net income attributable to OCGH and other non-controlling interests	73,061	68,539	339,250
Net income attributable to BOH Class A unitholders	139,542	131,001	544,551
Oaktree Capital I net income	$ 239,919	$ 226,856	$ 911,117
Net income attributable to BOH Class A unitholders:			
Oaktree Capital I net income attributable to BOH Class A unitholders	$ 139,542	$ 131,001	$ 544,551
Non-Operating Group income (expense)	54,319	45,329	59,793
Net income attributable to BOH Class A unitholders	$ 193,861	$ 176,330	$ 604,344

(1) Represents distributions declared, if any, on the preferred units.

The change in the Company's ownership interest in the Oaktree Operating Group is set forth below:

	Year Ended December 31,		
	2023	2022	2021
Net income attributable to BOH Class A unitholders	$ 193,861	$ 176,330	$ 604,344
Equity reallocation between controlling and non-controlling interests	38,365	33,107	(11,155)
Change from net income attributable to BOH Class A unitholders and transfers from non-controlling interests	$ 232,226	$ 209,437	$ 593,189

Please see notes 10, 11 and 12 for additional information regarding transactions that impacted unitholders' capital.

12. EARNINGS PER UNIT

The computation of net income per Class A unit is set forth below:

	Year Ended December 31,		
	2023	2022	2021
	(in thousands, except per unit amounts)		
Net income (net of tax) per Class A unit (basic and diluted):			
Net income attributable to BOH Class A unitholders	$ 193,861	$ 176,330	$ 604,344
Weighted average number of Class A units outstanding (basic and diluted)	107,590	102,043	99,031
Basic and diluted net income (net of tax) per Class A unit	$ 1.80	$ 1.73	$ 6.10

OCGH units are not exchangeable into Class A units. As the restrictions set forth in the then-current exchange agreement were in place for each applicable reporting period, OCGH units were not included in the computation of diluted earnings per unit for the years ended December 31, 2023 and 2022.

13. INCOME TAXES AND RELATED PAYMENTS

The Company is a publicly traded partnership and as a result of the 2019 Restructuring, held interests in Oaktree Capital I (a non-corporate entity that is not subject to U.S. federal corporate income tax) and OCM Cayman (which holds subsidiaries that are taxable in non-U.S. jurisdictions).

Subsequent to the 2022 Restructuring, however, the Company no longer holds interests in OCM Cayman and no longer consolidates OCM Cayman. All tax balances related to OCM Cayman were therefore deconsolidated as of the effective date of the 2022 Restructuring and the Company will no longer incur income tax expense.

Income tax expense from operations consisted of the following:

	Year Ended December 31,		
	2023	2022	2021
Current:			
Foreign income tax	$ —	$ 15,290	$ 12,105
	$ —	$ 15,290	$ 12,105
Deferred:			
Foreign income tax	$ —	$ (359)	$ 282
	$ —	$ (359)	$ 282
Total:			
Foreign income tax	$ —	$ 14,931	$ 12,387
Income tax expense	$ —	$ 14,931	$ 12,387

The Company's income (loss) before income taxes consisted of the following:

	Year Ended December 31,		
	2023	2022	2021
Domestic income (loss) before income taxes	$ 540,166	$ 437,779	$ 1,073,218
Foreign income (loss) before income taxes	—	40,242	96,548
Total income (loss) before income taxes	$ 540,166	$ 478,021	$ 1,169,766

($ in thousands, except where noted)

The Company's effective tax rate differed from the federal statutory rate for the following reasons:

	Year Ended December 31,		
	2023	2022	2021
Income tax expense at federal statutory rate	— %	21.00 %	21.00 %
Income passed through	—	(19.23)	(19.27)
Foreign taxes	—	1.35	(0.67)
Total effective rate	— %	3.12 %	1.06 %

The components of the Company's deferred tax assets and liabilities were as follows:

	As of December 31,		
	2023	2022	2021
Deferred tax assets:			
Net operating losses	$ —	$ —	$ 1,817
Other [1]	—	—	1,731
Total deferred tax assets	—	—	3,548
Total deferred tax liabilities	—	—	—
Net deferred tax assets before valuation allowance	—	—	3,548
Valuation allowance	—	—	—
Net deferred tax assets	$ —	$ —	$ 3,548

All tax balances related to OCM Cayman were deconsolidated as part of the 2022 Restructuring.

When assessing the realizability of deferred tax assets, the Company considers whether it is probable that some or all of the deferred tax assets will not be realized. In determining whether the deferred tax assets are realizable, the Company considers the period of expiration of the tax asset, historical and projected taxable income, and tax liabilities for the tax jurisdiction in which the tax asset is located. The deferred tax asset recognized by the Company, as it relates to the higher tax basis in the carrying value of certain assets compared to the book basis of those assets, will be recognized in future years by these taxable entities. Deferred tax assets are based on the amount of the tax benefit that the Company's management has determined is more likely than not to be realized in future periods. In determining the realizability of this tax benefit, management considered numerous factors that will give rise to pre-tax income in future periods. Among these are the historical and expected future book and tax basis pre-tax income of the Company and unrealized gains in the Company's assets at the determination date. All deferred tax assets related to OCM Cayman were deconsolidated as part of the 2022 Restructuring.

The Company recognizes tax benefits related to its tax positions only where the position is "more likely than not" to be sustained in the event of examination by tax authorities. As part of its assessment, the Company analyzes its tax filing positions in all of the federal, state and foreign tax jurisdictions where it is required to file income tax returns, and for all open tax years in these jurisdictions. All income tax reserve balances related to OCM Cayman were deconsolidated as part of the 2022 Restructuring. As of December 31, 2023, 2022 and 2021, the Company had no unrecognized tax benefits.

The Company recognizes interest and penalties related to unrecognized tax positions in the provision for income taxes in the consolidated statements of operations. As of December 31, 2023 and 2022, there were no aggregate amount of interest and penalties accrued. The Company recognized no expense in 2023, 2022, and 2021.

The Company files its tax returns as prescribed by the tax laws of the jurisdictions in which it operates. In the normal course of business, the Company is subject to examination by the relevant tax authorities. With limited exceptions, the Company is no longer subject to income tax audits by taxing authorities for periods before 2020. The Company believes that it has adequately provided for any reasonably foreseeable outcomes related to its tax examinations and that any settlements related thereto will not have a material adverse effect on the Company's consolidated financial statements; however, there can be no assurances as to the ultimate outcomes.

Exchange Agreement and Tax Receivable Agreement

Under the terms of an exchange agreement in effect prior to the 2019 Restructuring, each OCGH unitholder, subject to certain restrictions, including the approval of our board of directors, had the right to (or could have been required to) exchange his or her OCGH units for, at the option of the Company's board of directors, Class A units, an equivalent amount of cash based on then-prevailing market prices, other consideration of equal value or any combination of the foregoing. These exchanges resulted in, increases in the tax basis of the tangible and intangible assets of the Oaktree Operating Group. These increases in tax basis have increased and will increase (for tax purposes) depreciation and amortization deductions and reduce gain on sales of assets, and therefore reduced the taxes of two companies, Oaktree Holdings, Inc. and Oaktree AIF Holdings, Inc., that were the Company's subsidiaries prior to the 2019 Restructuring.

At the closing of the 2019 Restructuring, Oaktree entered into a Third Amended and Restated Tax Receivable Agreement (the TRA Amendment), which amended and restated the Original TRA. Pursuant to the TRA Amendment, the Original TRA no longer applies and no Tax Benefit Payments (as defined in the Original TRA) will be made with respect to any exchanges of OCGH units that occur on or after March 13, 2019. With respect to any exchanges of OCGH units that occurred prior to March 13, 2019, the TRA Amendment provides that Tax Benefit Payments (as defined in the Original TRA) will continue to be made with respect to such exchanges in accordance with the Original TRA (as amended in certain respects, including that such payments will be calculated without taking into account any tax attributes of Brookfield). Note that upon closing of the 2019 Restructuring, all of the obligation for future Tax Benefit Payments were transferred to the entities that were deconsolidated as part of the 2019 Restructuring.

14. COMMITMENTS AND CONTINGENCIES

In the normal course of business, Oaktree enters into contracts that contain certain representations, warranties and indemnifications. The Company's exposure under these arrangements would involve future claims that have not yet been asserted. Inasmuch as no such claims currently exist or are expected to arise, the Company has not accrued any liability in connection with these indemnifications.

Legal Actions

Oaktree, its affiliates, investment professionals, and portfolio companies are routinely involved in litigation and other legal actions in the ordinary course of their business and investing activities. In addition, Oaktree is subject to the authority of a number of U.S. and non-U.S. regulators, including the SEC and the Financial Industry Regulatory Authority, and those authorities periodically conduct examinations of Oaktree and make other inquiries that may result in the commencement of regulatory proceedings against Oaktree and its personnel. Oaktree is currently not subject to any pending actions or regulatory proceedings that either individually or in the aggregate are expected to have a material impact on its consolidated financial statements.

Incentive Income

In addition to the incentive income recognized by the Company, certain of its funds have amounts recorded as potentially allocable to the Company as its share of potential future incentive income, based on each fund's net asset value. Inasmuch as this incentive income is contingent upon future investment activity and other factors, it is not recognized by the Company as revenue until it is probable that a significant reversal will not occur. As of both

($ in thousands, except where noted)

December 31, 2023 and 2022, the aggregate of such amounts recorded at the fund level in excess of incentive income recognized by the Company was $1.8 billion, for which related direct incentive income compensation expense was estimated to be $739.1 million and $950.3 million, respectively.

Commitments to Funds

As of December 31, 2023 and 2022, the Company, generally in its capacity as general partner, had undrawn capital commitments of $349.9 million and $275.4 million, respectively, including commitments to both unconsolidated and consolidated funds. Additionally, as of December 31, 2023, the Company had undrawn capital commitments of $112.5 million in its capacity as a limited partner in Opps XI and undrawn commitments of $750.0 million in its capacity as a limited partner in Opps XII (Opps XI and Opps XII as defined in note 15).

Investment Commitments of the Consolidated Funds

Certain of the consolidated funds are parties to credit arrangements that provide for the issuance of letters of credit and/or revolving loans, which may require the particular fund to extend loans to investee companies. The consolidated funds use the same investment criteria in making these commitments as they do for investments that are included in the consolidated statements of financial condition. The unfunded liability associated with these credit arrangements is equal to the amount by which the contractual loan commitment exceeds the sum of funded debt and cash held in escrow, if any. As of December 31, 2023 and 2022, the consolidated funds had no potential aggregate commitments.

A consolidated fund may agree to guarantee the repayment obligations of certain investee companies. As of December 31, 2023 and 2022, there were no guaranteed amounts under such arrangements.

Certain consolidated funds are investment companies that are required to disclose financial support provided or contractually required to be provided to any of their portfolio companies. During the year ended December 31, 2023 and 2022, the consolidated funds did not provide any financial support to portfolio companies.

15. RELATED PARTY TRANSACTIONS

The Company considers its executive officers, employees, if any, and unconsolidated Oaktree funds to be affiliates (as defined in the FASB ASC Master Glossary). Amounts due from and to affiliates are set forth below. The fair value of amounts due from and to affiliates is a Level III valuation and was valued based on a discounted cash-flow analysis. The carrying value of amounts due from affiliates approximated fair value due to their short-term nature or because their weighted average interest rate approximated the Company's cost of debt.

	As of December 31,	
	2023	2022
Due from affiliates:		
Management fees and incentive income due from unconsolidated funds and affiliates	202,052	203,178
Payments made on behalf of unconsolidated entities	30,433	4,696
Total due from affiliates	$ 232,485	$ 207,874
Due to affiliates:		
Amounts due to unconsolidated entities	$ 62,759	$ 36,164
Total due to affiliates	$ 62,759	$ 36,164

Loans To Affiliates and Employees

Loans primarily consist of interest-bearing loans made to affiliates and interest-bearing loans made to certain Oaktree employees to meet tax obligations related to the purchase or vesting of equity awards.

On May 7, 2021 the Company, through its consolidated subsidiary Oaktree Capital I, entered into two revolving line of credit notes with OCM, one as a borrower and the other as a lender. Both revolving line of credit notes allow for outstanding principal amounts not to exceed $250.0 million and mature on May 7, 2024. On February 17, 2023, the revolving line of credit notes were replaced with an intercompany loan agreement with a

maturity of February 17, 2026. Loans outstanding on February 17, 2023 from Oaktree Capital I to OCM under the revolving line of credit notes were reclassified as loans under the intercompany loan agreement.

As of December 31, 2023, OCM had borrowed $26.0 million from the Company through Oaktree Capital I, which was included in due from affiliates, and generated $810 of interest income for the year ended December 31, 2023. As of December 31, 2023, the Company through Oaktree Capital I has borrowed $48.0 million from OCM, which was included in due to affiliates, and incurred $1,370 of interest expense for the year ended December 31, 2023.

There were no loans to affiliates as of December 31, 2022 and $10 of interest income was generated for the year ended December 31, 2022. As of December 31, 2022, the Company through Oaktree Capital I had borrowed $36.0 million from OCM and incurred $255 of interest expense for the year ended December 31, 2022.

Revenues Earned From Oaktree Funds

In aggregate, management fees and incentive income earned from unconsolidated Oaktree funds totaled $267.3 million, $280.7 million and $1.2 billion for the years ended December 31, 2023, 2022 and 2021, respectively.

Subsequent to the 2022 Restructuring, the Company no longer earns management fees as a result of the deconsolidation of OCM Cayman.

Aircraft Services

OCM owns an aircraft for business purposes. Howard Marks, the Company's Co-Chairman, may use this aircraft for personal travel and will reimburse OCM to the extent his use of the aircraft for personal travel exceeds a certain threshold pursuant to an Oaktree policy. Oaktree also provides certain of its senior executives a personal travel allowance for private aircraft usage up to a certain threshold pursuant to the same Oaktree policy. Additionally, Oaktree occasionally makes use of an aircraft owned by one of its senior executives for business purposes at a price to Oaktree that is based on market rates.

Special Allocations

Certain executive officers of the Company receive special allocations based on a percentage of profits of the Oaktree Operating Group. These special allocations, which are recorded as compensation expense, are made on a current basis for so long as the executive officers remain senior executives of Oaktree, with limited exceptions.

Administrative Services

The Company is party to the Services Agreement with OCM. Pursuant to the Services Agreement, OCM provides administrative services to the Company necessary for the operations of the Company, which include providing office facilities, equipment, clerical, bookkeeping and record keeping services at such facilities and such other services as OCM, subject to review by the Company's Board of Directors, shall from time to time deem to be necessary or useful to perform its obligations under the Services Agreement. OCM may, on behalf of the Company, conduct relations and negotiate agreements with custodians, trustees, depositories, attorneys, underwriters, brokers and dealers, corporate fiduciaries, insurers, banks and such other persons in any such other capacity deemed to be necessary or desirable.

OCM is responsible for the financial and other records that the Company is required to maintain and prepares, prints and disseminates reports to the Company's unitholders and all other materials filed with the SEC. In addition, OCM assists the Company in overseeing the preparation and filing of the Company's tax returns, and generally overseeing the payment of the Company's expenses and the performance of administrative and professional services rendered to the Company by others.

On an annual basis the Company will reimburse OCM $750,000 of the costs incurred for providing these administrative services. This reimbursement is payable quarterly, in equal installments, and relates to the Company's allocable portion of overhead and other expenses (facilities and personnel) incurred by OCM in performing its obligations under the Services Agreement. This amount includes the Company's allocable portion of (i) the rent of the Company's principal executive offices (which are located in a building owned by a Brookfield affiliate) at market rates and (ii) the costs of compensation and related expenses of various personnel at Oaktree

that perform duties for the Company. The Services Agreement may be terminated by either party without penalty upon 90 days' written notice to the other.

For each of the years ended December 31, 2023 and 2022, the Company incurred administrative services expense of $0.8 million.

Subordinated Credit Facility

Oaktree Capital I, along with certain other Oaktree Operating Group members as co-borrowers, are parties to a credit agreement with a subsidiary of Brookfield that provides for a subordinated credit facility. The subordinated credit facility has a revolving loan commitment of $250 million and borrowings generally bear interest at a spread to either LIBOR or an alternative base rate. Borrowings on the subordinated credit facility are subordinate to the outstanding debt obligations and borrowings on the primary credit facility of Oaktree Capital I and its co-borrowers as detailed in note 9. Oaktree Capital I is jointly and severally liable, along with its co-obligors for outstanding borrowings on the subordinated credit facility. As set forth in note 9, the Company's financial statements generally will not reflect debt obligations, interest expense or related liabilities associated with its operating subsidiaries until such time as Oaktree Capital I directly borrows from the subordinated credit facility. In March 2022, this credit facility was amended to extend the revolving credit maturity date from May 19, 2023 to September 14, 2026. On October 6, 2023, an amendment was signed to further extend the maturity date to October 6, 2028, and change the interest rate to SOFR plus 1.6% or an alternative base rate plus 0.5%. The amendment also provided that the maturity date will automatically extend annually in one-year increments until the lenders notify the borrowers of their intention to terminate the subordinated credit facility. No amounts were outstanding on the subordinated credit facility as of December 31, 2023.

Investment in Oaktree Opportunities Fund XI

The Company has subscribed for a limited partner interest in, and made a capital commitment of, $750 million to Oaktree Opportunities Fund XI, L.P., a parallel investment vehicle thereof or a feeder fund in respect of one of the foregoing (such limited partner interest, the "Opps XI Investment" and such fund entities collectively, "Opps XI"). In order to make the Opps XI Investment, the Company's sole Class A unitholder, or one of its affiliates, will contribute cash as a capital contribution (the "Opps XI Investment Cash") as and to the extent required to satisfy the Company's obligations to Opps XI. The Company will use the Opps XI Investment Cash solely to fund the Opps XI Investment and satisfy its obligations in respect of Opps XI and distributions from the Opps XI Investment are intended solely for the benefit of the Class A unitholder, subject to applicable law. The Company's preferred unitholders should not rely on distributions received by the Company in respect of the Company's Opps XI Investment for payment of distributions on or redemption of the preferred units. For the year ended December 31, 2023, the Company funded $262.5 million of its capital commitment. As of December 31, 2023, the Company has funded in the aggregate $637.5 million of the $750 million of its capital commitment.

Investment in Oaktree Opportunities Fund XII

On May 22, 2023, the Company subscribed for a limited partner interest in, and made a capital commitment of, $750 million to Oaktree Opportunities Fund XII, L.P., a parallel investment vehicle thereof or a feeder fund in respect of one of the foregoing (such limited partner interest, the "Opps XII Investment" and such fund entities collectively, "Opps XII"). In order to make the Opps XII Investment, the Company's sole Class A unitholder, or one of its affiliates, will contribute cash as a capital contribution (the "Opps XII Investment Cash") as and to the extent required to satisfy the Company's obligations to Opps XII. The Company will use the Opps XII Investment Cash solely to fund the Opps XII Investment and satisfy its obligations in respect of Opps XII and distributions from the Opps XII Investment are intended solely for the benefit of the Class A unitholder, subject to applicable law. The Company's preferred unitholders should not rely on distributions received by the Company in respect of the Company's Opps XII Investment for payment of distributions on or redemption of the preferred units. As of December 31, 2023, the Company has not funded any of its capital commitment.

Deposit Agreement with Brookfield

On May 1, 2023, Brookfield and OCM, Oaktree Capital I, Oaktree Capital II, OCM Cayman, Oaktree AIF and Oaktree Investment Holdings, L.P. (collectively, the "Oaktree Depositors") entered into a deposit agreement under which each of the Oaktree Depositors has the ability to place up to $750 million in the aggregate (subject in

the case of Oaktree Capital I to a sub-limit of $200 million) at any time on deposit with Brookfield. This deposit arrangement is set up to facilitate a more efficient use of cash across the Brookfield family of companies and provides Oaktree with the option to deposit excess operational cash.

Oaktree can deposit cash from time to time, subject to the aggregate limits, and can withdraw deposited funds on two business days' notice. Each deposit will earn interest on the outstanding principal amount at an agreed rate. There is no set maturity on any deposit balance.

As of December 31, 2023, the Company has not deposited any amount under the agreement.

Non-Traded REIT

On June 27, 2023, the Company entered into a contribution agreement (the "Treasury Contribution Agreement") with Brookfield Corporate Treasury Ltd. ("Treasury"). Treasury holds all of the outstanding Class A units of the Company. Pursuant to the Treasury Contribution Agreement, Treasury agreed to contribute to the Company an amount (the "Contributed Amount") equal to the value of BUSI II GP-C LLC, BUSI II-C L.P., BUSI II SLP-GP LLC and Brookfield REIT OP Special Limited Partner L.P. (collectively, and together with any additional entities that may become direct or indirect subsidiaries of NTR (as defined below) and that beneficially own shares of Brookfield REIT (as defined below), the "REIT Entities"), including their indirect ownership in Brookfield Real Estate Income Trust Inc., a Maryland corporation ("Brookfield REIT"), as of June 30, 2023, and the Company agreed to contribute the Contributed Amount to OCG NTR Holdings, LLC, a wholly owned subsidiary of the Company ("NTR"), in connection with the Company's indirect acquisition (the "Acquisition") of 100% of the interests in the REIT Entities. An amount of $307.0 million in respect of the Contributed Amount was contributed to the Company on June 27, 2023 (the "Purchase Price") and a true-up contribution of $13.9 million was made on July 31, 2023 (the "True-Up Payment"). Also on June 27, 2023, the Company entered into a contribution agreement (the "NTR Contribution Agreement") with NTR whereby the Company contributed the Purchase Price to NTR and agreed to make a contribution in an amount equal to the True-Up Payment to NTR, and NTR agreed to use the Contributed Amount in connection with the Acquisition. On June 29, 2023, NTR entered into an agreement of purchase and sale (the "Agreement of Purchase and Sale") to effect the Acquisition, whereby NTR acquired 100% of the interests in the REIT Entities from BUSI II NTR Sub LLC in exchange for cash. The Acquisition was completed on June 30, 2023.

As of December 31, 2023, the carrying value of NTR included in corporate investments was $317.3 million.

In connection with the Acquisition, on June 29, 2023, the Company entered into a letter agreement (the "Restructuring Letter Agreement") with Treasury whereby, among other things, the Company agreed that, notwithstanding any provision of the operating agreement of the Company to the contrary, Treasury will have the right, in its sole and absolute discretion, to make up to $200.0 million of additional capital contributions to the Company to be utilized in connection with the Company's indirect ownership of Brookfield REIT or any other matters with respect to the operations of NTR and the REIT Entities, and no vote, approval or other authorization will be required in connection with such additional capital contributions. Also on June 29, 2023, the Company entered into a letter agreement (the "Indemnification Letter Agreement") with BP US REIT LLC ("BP US") whereby, among other things, BP US agrees to defend, indemnify and hold harmless the Company, its members and the Company's and such members' respective officers, directors, employees, agents, successors, and assigns from any third-party claims brought against any of them related to the ownership, management or ongoing operating of the REIT Entities, and any subsidiaries thereof.

16. SEGMENT REPORTING

As a global investment manager, Oaktree provides investment management services through funds, separate accounts and subsidiary services agreements. Prior to the 2022 Restructuring, the Company earned revenues from the management fees and incentive income generated by the funds that it manages or serves as the general partner. Additionally, prior to the 2022 Restructuring, the Company earned sub-advisory fees for acting as a sub-investment manager, or sub-advisor, to certain Oaktree funds. Under such subsidiary services agreements, the Company provided certain investment and marketing related services to Oaktree affiliated entities. Subsequent to the 2022 Restructuring, however, the Company no longer earns management fees and sub-advisory fees as a result of the deconsolidation of OCM Cayman.

Management uses a consolidated approach to assess performance and allocate resources. As such, the Company's business is comprised of one segment, the investment management business.

17. SUBSEQUENT EVENTS

Class A Unit Distribution

A distribution of $0.14 per Class A unit was paid on February 23, 2024 to holders of record at the close of business on February 15, 2024.

Preferred Unit Distributions

A distribution of $0.414063 per Series A preferred unit was paid on March 15, 2024 to Series A preferred unitholders of record at the close of business on March 1, 2024.

A distribution of $0.409375 per Series B preferred unit was paid on March 15, 2024 to Series B preferred unitholders of record at the close of business on March 1, 2024.

Letter Agreement with OCH

On March 20, 2024, the Company entered into a letter agreement (the “Letter Agreement”) with OCH whereby OCH agreed that, so long as any (i) of the preferred units or (ii) the Series A Preferred Mirror Units or the Series B Preferred Mirror Units of Oaktree Capital I (collectively, the “Preferred Mirror Units”) are outstanding, for any then-current quarterly distribution period, unless distributions have been declared and paid or declared and set apart for payment on the preferred units or the Preferred Mirror Units, then, in each case for such then-current quarterly distribution period only, OCH (a) shall not cause or permit any of its operating subsidiaries to repurchase such operating subsidiary’s common units or other junior units and (b) shall not cause or permit any of its operating subsidiaries to declare or pay or set apart payment for distributions on any of such operating subsidiary’s common units or other junior units, other than, in the case of each of clauses (a) and (b), certain permitted distributions, or repurchases or distributions the proceeds of which are used, directly or indirectly, to effect any permitted distribution. OCH indirectly controls the entities in the Oaktree Operating Group that are not controlled by the Company.

Item 9. Changes in and Disagreements with Accountants on Accounting and Financial Disclosure

None.

Item 9A. Controls and Procedures

Evaluation of Disclosure Controls and Procedures

We maintain disclosure controls and procedures (as such term is defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act) that are designed to ensure that information required to be disclosed by us in reports that we file or submit under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in SEC rules and forms and that such information is accumulated and communicated to our management, including our Chief Executive Officer and Chief Financial Officer, as appropriate, to allow timely decisions regarding required disclosure. In designing disclosure controls and procedures, our management necessarily was required to apply its judgment in evaluating the cost-benefit relationship of possible disclosure controls and procedures. The design of any disclosure controls and procedures also is based in part upon certain assumptions about the likelihood of future events, and there can be no assurance that any design will succeed in achieving its stated goals under all potential future conditions. Any controls and procedures, no matter how well designed and operated, can provide only reasonable assurance of achieving the desired objectives.

Our management, including our Chief Executive Officer and Chief Financial Officer, evaluated the effectiveness of our disclosure controls and procedures pursuant to Rule 13a-15 under the Exchange Act as of the end of the period covered by this report. Based on that evaluation, our Chief Executive Officer and Chief Financial Officer have concluded that, as of the end of the period covered by this report, our disclosure controls and procedures (as defined in Rule 13a-15(e) under the Exchange Act) are effective at the reasonable assurance level to accomplish their objectives of ensuring that information we are required to disclose in reports that we file or submit under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in SEC rules and forms and that such information is accumulated and communicated to our management, including our Chief Executive Officer and Chief Financial Officer, as appropriate, to allow timely decisions regarding required disclosure.

Changes in Internal Control Over Financial Reporting

No changes in our internal control over financial reporting (as such term is defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act) occurred during our most recent quarter, that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

Management's Report on Internal Control Over Financial Reporting

Our management is responsible for establishing and maintaining adequate internal control over financial reporting. Internal control over financial reporting is a process designed under the supervision of management, including our Chief Executive Officer and Chief Financial Officer, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of our consolidated financial statements for external reporting purposes in accordance with accounting principles generally accepted in the United States of America.

Our internal control over financial reporting includes policies and procedures that pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect transactions and dispositions of assets; provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures are being made only in accordance with authorizations of management and the directors; and provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of our assets that could have a material effect on our financial statements.

Our management conducted an assessment of the effectiveness of our internal control over financial reporting as of December 31, 2023 based on criteria established in Internal Control—Integrated Framework 2013 issued by the Committee of Sponsoring Organizations of the Treadway Commission. Based on this assessment, management has determined that our internal control over financial reporting as of December 31, 2023 was effective.

Item 9B. Other Information

On March 20, 2023, the operating agreement of BOH was amended and restated to reflect among other things technical changes related to the 2022 Restructuring, and it was amended and restated again on March 14, 2024 to reflect BOH's new name and other technical changes related to the 2024 Restructuring. The Seventh Amended and Restated Operating Agreement is filed as an exhibit to this annual report.

On March 15, 2024, the Restated Certificate of Formation of BOH was amended and restated to reflect the Name Change. The Amended and Restated Certificate of Formation of BOH is filed as an exhibit to this annual report.

On March 20, 2024, BOH entered into a letter agreement (the "Letter Agreement") with OCH whereby OCH agreed that, so long as any (i) of the preferred units or (ii) the Series A Preferred Mirror Units or the Series B Preferred Mirror Units of Oaktree Capital I (collectively, the "Preferred Mirror Units") are outstanding, for any then-current quarterly distribution period, unless distributions have been declared and paid or declared and set apart for payment on the preferred units or the Preferred Mirror Units, then, in each case for such then-current quarterly distribution period only, OCH (a) shall not cause or permit any of its operating subsidiaries to repurchase such operating subsidiary's common units or other junior units and (b) shall not cause or permit any of its operating subsidiaries to declare or pay or set apart payment for distributions on any of such operating subsidiary's common units or other junior units, other than, in the case of each of clauses (a) and (b), certain permitted distributions, or repurchases or distributions the proceeds of which are used, directly or indirectly, to effect any permitted distribution. The Letter Agreement is filed as an exhibit to this annual report.

None of our directors or executive officers adopted or terminated a Rule 10b5-1 trading arrangement or adopted or terminated a non-Rule 10b5-1 trading arrangement (as defined in Item 408(c) of Regulation S-K) during the quarter ended December 31, 2023.

Item 9C. Disclosure Regarding Foreign Jurisdictions that Prevent Inspections. Not applicable.

PART III.

Item 10. Directors, Executive Officers and Corporate Governance

Executive Officers and Directors

The following table sets forth information about our executive officers and directors as of March 21, 2024:

Name	Age	Position
Howard S. Marks	77	Director and Co-Chairman
Bruce A. Karsh	68	Director and Co-Chairman
John B. Frank	67	Director and Vice Chairman
Nicholas H. Goodman	42	Chief Executive Officer
Daniel D. Levin	45	Chief Financial Officer and Secretary
Sheldon M. Stone	71	Director
Justin B. Beber	54	Director
Bruce Flatt	58	Director
Steven J. Gilbert	76	Director
Depelsha T. McGruder	51	Director
Mansco Perry	70	Director
Marna C. Whittington	76	Director

Howard S. Marks is our Co-Chairman and one of the firm's co-founders and has been a director since May 2007. Since the formation of Oaktree in 1995, Mr. Marks has been responsible for ensuring the firm's adherence to its core investment philosophy; communicating closely with clients concerning products and strategies; and contributing his experience to big-picture decisions relating to investments and corporate direction. From 1985 until 1995, Mr. Marks led the groups at The TCW Group, Inc. that were responsible for investments in distressed debt, high yield bonds, and convertible securities. He was also Chief Investment Officer for Domestic Fixed Income at TCW. Previously, Mr. Marks was with Citicorp Investment Management for 16 years, where from 1978 to 1985 he was Vice President and senior portfolio manager in charge of convertible and high yield securities. Between 1969 and 1978, he was an equity research analyst and, subsequently, Citicorp's Director of Research. Mr. Marks holds a B.S.Ec. degree *cum laude* from the Wharton School of the University of Pennsylvania with a major in finance and an M.B.A. in accounting and marketing from the Booth School of Business of the University of Chicago, where he received the George Hay Brown Prize. He is a CFA® charterholder. Mr. Marks is a Emeritus Trustee and Chairman of the Investment Committee at the Metropolitan Museum of Art. He is a member of the Investment Committee of the Royal Drawing School and is Professor of Practice at King's Business School (both in London). He serves on the Shanghai International Financial Advisory Council and the Advisory Board of Duke Kunshan University. He is an Emeritus Trustee of the University of Pennsylvania, where from 2000 to 2010 he chaired the Investment Board. With over 40 years of investment experience, Mr. Marks's extensive expertise in our industry, his perceptive market insights and his importance to our client development add value to our board of directors.

Bruce A. Karsh is our Co-Chairman and one of the firm's co-founders and has been a director since May 2007. He also serves as Chief Investment Officer of OCM and portfolio manager for Oaktree's Global Opportunities, Value Opportunities and Global Credit strategies. Prior to co-founding Oaktree, Mr. Karsh was a managing director of TCW Asset Management Company, and the portfolio manager of the Special Credits Funds from 1988 until 1995. Prior to joining TCW, Mr. Karsh worked as Assistant to the Chairman of SunAmerica, Inc. Prior to that, he was an attorney with the law firm of O'Melveny & Myers. Before working at O'Melveny & Myers, Mr. Karsh clerked for the Honorable Anthony M. Kennedy, then of the U.S. Court of Appeals for the Ninth Circuit and later an Associate Justice of the U.S. Supreme Court. Mr. Karsh holds an A.B. degree in economics *summa cum laude* from Duke University, where he was elected to Phi Beta Kappa. He went on to earn a J.D. from the University of Virginia School of Law, where he served as Notes Editor of the *Virginia Law R*eview and was a member of the Order of the Coif. Mr. Karsh serves on the boards of a number of privately held companies. He is a member of the investment committee of the Broad Foundations. Mr. Karsh is Trustee Emeritus of Duke University, having served as Trustee from 2003 to 2015, and as Chairman of the Board of DUMAC, LLC, the entity that managed Duke's endowment, from 2005 to 2014. Additionally, Mr. Karsh's extensive leadership and management skills, his expertise in our industry and his current and past service on boards of other public companies add value to our board of directors.

John B. Frank is our Vice Chairman and has been a director of the Company since May 2007. Mr. Frank joined in 2001 as General Counsel and was named Oaktree's Managing Principal in early 2006, a position which he held for about nine years. As Managing Principal, Mr. Frank was the firm's principal executive officer and responsible for all aspects of the firm's management. Prior to joining us, Mr. Frank was a partner of the Los Angeles law firm of Munger, Tolles & Olson LLP, where he managed a number of notable merger and acquisition transactions. While at that firm, he served as primary outside counsel to public- and privately-held corporations, and as special counsel to various boards of directors and special board committees. Prior to joining Munger Tolles in 1984, Mr. Frank served as a law clerk to the Honorable Frank M. Coffin of the United States Court of Appeals for the First Circuit. Prior to attending law school, Mr. Frank served as a Legislative Assistant to the Honorable Robert F. Drinan, Member of Congress. Mr. Frank holds a B.A. degree with honors in history from Wesleyan University and a J.D. *magna cum laude* from the University of Michigan Law School, where he was Managing Editor of the Michigan Law Review and a member of the Order of the Coif. He is a member of the State Bar of California and, while in private practice, was listed in Woodward & White's Best Lawyers in America. Mr. Frank is the Chair of Oaktree Specialty Lending and a member of various of its Board Committees. Mr. Frank is a member of the Audit Committee of the Chevron Corporation board of directors, a member of the Audit and Compensation Committee of the Daily Journal Corporation board of directors and a Trustee of Wesleyan University, The James Irvine Foundation and the XPRIZE Foundation. Mr. Frank's legal background and knowledge of our company add value to our board of directors.

Nicholas H. Goodman is our Chief Executive Officer and has been in such role since March 2024. Mr. Goodman is also President and Chief Financial Officer of Brookfield. In Mr. Goodman's current role at Brookfield, he is responsible for allocating Brookfield's capital across its various businesses and new business initiatives. He also has overall responsibility for global finance, tax, treasury and capital markets. Prior to becoming President in 2022 and Chief Financial Officer in 2020, Mr. Goodman served as Managing Partner and Treasurer of Brookfield. Mr.

Goodman joined Brookfield in 2010 and since then has held several roles, including Chief Financial Officer of Brookfield Asset Management and Chief Financial Officer of Brookfield Renewable Partners. Prior to Brookfield, Mr. Goodman worked for large financial institutions in London and New York. Mr. Goodman holds a Bachelor of Arts (Hons) from the University of Strathclyde in Glasgow, Scotland, and is a member of the Institute of Chartered Accountants of Scotland.

Daniel D. Levin is our Chief Financial Officer and Secretary. He was previously Oaktree's Head of Corporate Finance and Chief Product Officer and a senior member of the corporate development group. Prior to joining Oaktree in 2011, Mr. Levin was a vice president in the Investment Banking division at Goldman, Sachs & Co., focusing on asset management firms and other financial institutions. His previous experience includes capital raising and mergers and acquisitions roles at Technoserve and Robertson Stephens, Inc. Mr. Levin received an M.B.A. with honors in finance from the Wharton School of the University of Pennsylvania and a B.A. degree with honors in economics and mathematics from Columbia University.

Sheldon M. Stone is a co-founder of Oaktree and has been a director of the Company since May 2007. Mr. Stone is the head of Oaktree's high yield bond area. In this capacity, he serves as co-portfolio manager of Oaktree's U.S. High Yield Bond and Global High Yield Bond strategies. Mr. Stone, a co-founding member of Oaktree in 1995, established TCW's High Yield Bond department with Mr. Marks in 1985 and ran the department for ten years. Prior to joining TCW, Mr. Stone worked with Mr. Marks at Citibank for two years where he performed credit analysis and managed high yield bond portfolios. From 1978 to 1983, Mr. Stone worked at The Prudential Insurance Company where he was a director of corporate finance, managing a fixed income portfolio exceeding $1 billion. Mr. Stone holds a B.A. degree from Bowdoin College and an M.B.A. in accounting and finance from Columbia University, where he serves on the Board of Overseers. In addition, he is a Trustee of the Colonial Williamsburg Foundation, an Adjunct Professor at the University of Southern California and a member of the investment committee for Bowdoin College. With over 35 years of experience in the fixed income markets, Mr. Stone brings a wealth of knowledge to the board of directors. As one of our co-founders, he is also closely familiar with our business. His investment background and insights into the fixed income markets add value to our board of directors.

Justin B. Beber is Chief Operating Officer of Brookfield Asset Management. In this role, he has primary oversight of Brookfield Asset Management's corporate operations, including human resources, legal, compliance, risk management and internal audit activities. Mr. Beber is also responsible for the advancement and execution of strategic initiatives across Brookfield Asset Management. Prior to joining Brookfield in 2007, Mr. Beber was a partner with a leading Toronto-based law firm, where his practice focused on corporate finance, mergers and acquisitions and private equity. Mr. Beber earned his combined MBA/LLB from the Schulich School of Business and Osgoode Hall Law School at York University in Canada and holds a Bachelor of Economics from McGill University. Mr. Beber has been an Oaktree director since 2019. Mr. Beber's legal background and expertise in our industry add value to our board of directors.

Bruce Flatt is Chief Executive Officer of Brookfield and Brookfield Asset Management, a leading global alternative asset manager, and has been a director since October 2019. Mr. Flatt joined Brookfield in 1990 and became CEO in 2002. Under his leadership, Brookfield has developed a global operating presence in more than 30 countries. Mr. Flatt ran Brookfield's real estate and investment operations and has served on numerous public company boards over the past three decades. Mr. Flatt's extensive leadership and management skills, his expertise in our industry and his current and past service on boards of other public companies add value to our board of directors.

Steven J. Gilbert has been a director since October 2016. He is the founder and Chairman of the Board of Gilbert Global Equity Partners, L.P., an institutional investment firm established in 1997. In addition, Mr. Gilbert also founded Soros Capital, Commonwealth Capital Partners, and Chemical Venture Partners. He currently serves as Vice Chairman of the Executive Board of MidOcean Equity Partners, LP, Chairman of TRI Pointe Homes, Inc. and independent director on the Board of Directors of Empire State Realty Trust, Inc., MBIA Inc. and Fairholme Funds, Inc. Mr. Gilbert had recently served as a director of SDCL Edge Acquisition Corp. and Birch Grove Capital and has served on the boards of more than 25 other companies over the span of his career. Mr. Gilbert received a J.D. degree from Harvard Law School, an M.B.A. from Harvard Business School, and a B.S. in economics from the Wharton School of the University of Pennsylvania. Mr. Gilbert's investment and finance expertise add value to our board of directors.

Depelsha T. McGruder is the chief operating officer and treasurer for the Ford Foundation and has been a director since February 2021. Prior to joining the foundation in 2020, she served as COO of New York Public Radio (NYPR), overseeing internal operations and strategic planning for WNYC, WQXR, Gothamist.com, The Greene Space, and New Jersey Public Radio since 2018. Before her tenure at NYPR, Ms. McGruder spent 17 years at Viacom in senior leadership positions at both MTV and BET Networks. She started her career as a broadcast journalist, working as an on-air reporter, anchor, and producer for two commercial television stations in Georgia and subsequently spent time as a strategy consultant at Accenture in the media, telecommunications and high technology practice. Ms. McGruder is the founder and president of Moms of Black Boys United and M.O.B.B. United for Social Change, sister organizations dedicated to positively influencing how black boys and men are perceived and treated by law enforcement and in society. She holds a B.A. from Howard University and an M.B.A. from Harvard Business School. Ms. McGruder's finance expertise adds value to our board of directors.

Mansco Perry has been a director since February 2023. Mr. Perry was the Executive Director and Chief Investment Officer of the Minnesota State Board of Investment from October 2013 until his retirement in October 2022. He previously served as the Chief Investment Officer of Macalester College from 2010 to 2013; Chief Investment Officer of the Maryland State Retirement and Pension System from 2008 to 2010; and Assistant Executive Director and Deputy Chief Investment Officer of the Minnesota State Board of Investment from 1998 to 2008. He serves on the Investment Committee of Lawrence University. He has also served as a member of various investment committees, including the Investment Advisory Council of the New York State Teachers Retirement System. Additionally, throughout his career, he has served on the board of directors or the board of trustees of a number of private colleges, councils and foundations, including the Council of Institutional Investors where he was Treasurer from 2021 to 2022. In 2017, Mr. Perry received the Richard L. Stoddard Award in Recognition of His Outstanding Contributions to the Investment of Public Funds by the National Association of State Investment Officers. Mr. Perry holds a B.A. from Carleton College, an M.B.A. from the University of Chicago, and a J.D. from the William Mitchell School of Law. He was awarded the Chartered Financial Analyst, the Chartered Alternative Investment Analyst, and the Certificate in Investment Performance Measurement designations. Mr. Perry's investment and finance expertise add value to our board of directors.

Marna C. Whittington, Ph.D., has been a director since June 2012. Ms. Whittington was the Chief Executive Officer of Allianz Global Investors Capital from 2001 until her retirement in January 2012. From 2002 to 2011, she was Chief Operating Officer of Allianz Global Investors, the parent company of Allianz Global Investors Capital. Prior to that, she was Managing Director and Chief Operating Officer of Morgan Stanley Investment Management. Ms. Whittington started in the investment management industry in 1992, joining Philadelphia-based Miller Anderson & Sherrerd. Previously, she was Executive Vice President and CFO of the University of Pennsylvania, and earlier, Secretary of Finance for the State of Delaware. Ms. Whittington currently serves as a director of Ocugen and Phillips 66. She holds an M.S. degree and a Ph.D. from the University of Pittsburgh, both in quantitative methods, and a B.A. degree in mathematics from the University of Delaware. Ms. Whittington's investment and finance expertise and her familiarity with our company add value to our board of directors.

There are no family relationships among any of our executive officers and directors.

Board Structure and Governance

Composition of Our Board of Directors

Our operating agreement establishes a board of directors responsible for the oversight of our business and operations. Our operating agreement provides that until the earliest to occur of (a) Messrs. Howard Marks and Bruce Karsh, collectively, ceasing to beneficially own at least 42% of the equity in the Oaktree Operating Group they owned as of September 30, 2019, (b) Messrs. Howard Marks and Bruce Karsh both ceasing to be actively and substantially involved in the oversight of the affairs of the Oaktree Operating Group business, (c) the incapacitation of both Messrs. Howard Marks and Bruce Karsh, (d) either Messrs. Howard Marks or Bruce Karsh becoming incapacitated, and the other ceasing to be actively and substantially involved in the oversight of the affairs of the Oaktree Operating Group business for a period of at least 90 consecutive days or an aggregate of 180 calendar days in any 360-day period, except as a result of incapacitation, or (e) September 30, 2026, the board of directors will be comprised of no less than five individuals and, without Brookfield's consent, no more than 10 individuals, with two selected by OCGH and two selected by Brookfield. The remaining directors will be nominated by OCGH and be subject to joint written appointment by each of OCGH and Brookfield. In February 2021, the size of the board of directors was expanded to 11 directors with the consent of Brookfield. As of March 21, 2024, there are 10 directors on the board of directors. Upon the occurrence of any events described in clauses (a) through (e) above, for so long as the holders of OCGH units as of September 30, 2019 and certain related parties and certain permitted transferees (the "Permitted OCGH Holders") continue to beneficially own at least 15% of the equity in the Oaktree Operating Group beneficially owned by them immediately after the closing of the mergers on September 30, 2019, OCGH will be entitled to appoint a number of directors equal to the greater of (i) a number of directors proportionate to such equity ownership and (ii) two directors. Otherwise, for so long as the Permitted OCGH Holders continue to beneficially own at least 5% (but less than 15%) of the equity of the Oaktree Operating Group beneficially owned by them immediately after the closing of the mergers on September 30, 2019, OCGH will be entitled to appoint one director. Brookfield will appoint the remaining directors to the board of directors. Our board of directors consists of Messrs. Marks, Karsh, Frank, Stone, Beber, Flatt, Gilbert, Perry and Mss. McGruder and Whittington (for a total of 10 directors). Subject to our operating agreement, actions by our board of directors must be taken with the approval of at least a majority of its members.

Audit Committee

Because our preferred equity, but not our common equity, is listed on the NYSE, the corporate governance standards of the NYSE do not generally apply to us, other than the requirement to maintain an audit committee that satisfies the requirements of Rule 10A-3 under the Exchange Act, and related certification requirements.

The purpose of the audit committee is to assist our board of directors in overseeing and monitoring the quality and integrity of our financial statements, our compliance with legal and regulatory requirements, the performance of our internal audit function and our independent registered public accounting firm's qualifications, independence and performance. Our audit committee is comprised of Messrs. Gilbert and Perry and Mss. McGruder and Whittington. Our board of directors has determined that Messrs. Gilbert and Perry and Mss. McGruder and Whittington meet the independence standards and financial literacy requirements for service on an audit committee of a board of directors under Rule 10A-3 promulgated under the Exchange Act and the NYSE rules. In addition, our board of directors has determined that each of Messrs. Gilbert and Perry and Mss. McGruder and Whittington is an "audit committee financial expert" within the meaning of Item 407(d)(5) of Regulation S-K and has "accounting or related financial management expertise" under applicable NYSE rules. The audit committee has a charter that is available on Oaktree's website at www.oaktreecapital.com under the "Unitholders – Investor Relations" section.

Code of Ethics

We have a Code of Ethics, which applies to our principal executive officer, principal financial officer and principal accounting officer and is available on our website at www.oaktreecapital.com under the "Unitholders – Investor Relations" section. We intend to disclose any amendment to or waiver of the Code of Ethics on behalf of a principal executive officer, principal financial officer or principal accounting officer, either on our website or in a Current Report on Form 8-K filing.

Communications to the Board of Directors

The non-management members of our board of directors meet quarterly. The non-management directors have selected Mr. Gilbert, one of our non-management directors, to lead these meetings for 2024. All interested parties, including any employee or unitholder, may send communications to the non-management members of our board of directors by writing to: Brookfield Oaktree Holdings, LLC, Attn: Chief Financial Officer and Secretary, 333 South Grand Avenue, 28th Floor, Los Angeles, CA 90071.

Section 16(a) Beneficial Ownership Reporting Compliance

Section 16(a) of the Exchange Act requires our executive officers and directors and persons who beneficially own more than ten percent of a registered class of our equity securities to file initial reports of ownership and reports of changes in ownership with the SEC and furnish us with copies of all Section 16(a) forms they file. To our knowledge, based solely on our review of the copies of such reports furnished to us or written representations from such persons that they were not required to file a Form 5 to report previously unreported ownership or changes in ownership, we believe that, with respect to the year ended December 31, 2023, such persons complied with all such filing requirements.

Item 11. Executive Compensation

Compensation Discussion and Analysis

Overview of Compensation Philosophy and Program

Except with respect to carried interest and profit sharing arrangements that certain of our Named Executive Officers ("NEOs") receive from Oaktree Capital I and its consolidated subsidiaries, or, prior to November 30, 2022, received from Oaktree Capital I, OCM Cayman and their respective consolidated subsidiaries, our NEOs do not receive compensation from us for their services. Rather, we pay a service fee to OCM pursuant to the Services Agreement, as described under "Certain Relationships and Related Transactions, and Director Independence—BOH Services Agreement with OCM," and OCM compensates its officers and other employees that perform duties for us. Their compensation is set by OCM.

Our fundamental philosophy in compensating our key personnel under our carried interest and profit sharing arrangements has always been to align their interests with the interests of our clients and unitholders and to motivate and reward long-term performance. The alignment of interests is a defining characteristic of our business and one that we believe best optimizes long-term sustainable value.

The following individuals were our NEOs for fiscal year 2023: (a) Bruce A. Karsh, our Co-Chairman; (b) Jay S. Wintrob, our former Chief Executive Officer; (c) Daniel D. Levin, our Chief Financial Officer; and (d) John B. Frank, our Vice Chairman. We only have four NEOs for fiscal year 2023 because none of our other executive officers receive compensation from us or our subsidiaries.

Profit Sharing Arrangements

We paid Mr. Wintrob and Mr. Frank a certain percentage of our profits comprised of fee-related earnings, net investment income and net incentive income, with certain adjustments, attributable to Oaktree Capital I and its consolidated subsidiaries or, prior to November 30, 2022, to Oaktree Capital I, OCM Cayman and their respective consolidated subsidiaries. More details regarding these arrangements, are described below.

Carried Interest or Incentive Income

Mr. Karsh and Mr. Frank have a right to receive a portion of the incentive income generated by certain of our funds through their participation interests in the carry pools generated by the general partners of these funds. The carry pools (and our NEOs' participation therein) are referred to as our "Carry Plans." Under the terms of the closed-end funds, we (and officers and employees who share in carried interest) are generally not entitled to carried interest distributions (other than tax distributions) until the investors in the funds have received a return of all contributed capital plus a preferred return, which is typically 8%. Because the aggregate amount of carried interest payable through the Carry Plans is directly tied to the realized performance of the funds, we believe this fosters a strong alignment of interests among the investors in those funds and these NEOs, and therefore benefits both those investors and our unitholders.

For purposes of our financial statements, we treat the income allocated to all of our personnel who have participation interests in the incentive income generated by our funds as compensation, and the allocations of incentive income earned by our NEOs in respect of 2023 are accordingly set forth under "All Other Compensation" in the Summary Compensation Table below, even though they may not have received such amounts in cash.

The Carry Plans largely consist of the participation interests in certain of our investment funds paid to the general partners of those funds, which in turn have granted a portion of such interests to Oaktree's investment professionals. Certain investment funds and separate accounts that we manage pay incentive fees directly to certain members of the Oaktree Operating Group. Our NEOs with profit sharing arrangements will also receive a portion of incentive fees through those profit sharing arrangements.

Compensation of the Individual NEOs

A. Bruce A. Karsh

All of the compensation earned by Mr. Karsh from us in fiscal year 2023 consisted of carried interest we received from certain of our Opportunistic Credit funds, our largest closed-end strategy. Mr. Karsh received such carried interest as the portfolio manager of these funds.

B. *Jay S. Wintrob*

Pursuant to his employment agreement, Mr. Wintrob is entitled to profit sharing payments equal to a fixed percentage of Oaktree's operating profit and income during the employment term. The fixed percentage is 1.5% in each of 2015-2024, up to the level of profit and income in 2014 and 1.75% of profit and income that exceeds the 2014 level, if any. Beginning in 2017, Mr. Wintrob's profit sharing payments are calculated by including a portion of the net incentive income on pre-employment funds. For 2020 and later, the payments are calculated taking into account 50% of the net incentive income earned by Oaktree that is derived from such funds. In all cases, Mr. Wintrob's profit sharing payments will have a floor of $5,000,000 per year, pro-rated for partial years. Payments will be made, in arrears, in a combination of cash and awards under a long-term incentive plan administered by OCM, but at least the first $3,000,000 in each year will be paid in cash. The portion of Mr. Wintrob's annual profit sharing attributable to 2023 that is intended to be paid in the form of an award under a long-term incentive plan (but which may be paid in cash instead) is not reflected in the Summary Compensation table below because that award (or cash payment, as applicable) is a liability of OCM.

When setting the level of Mr. Wintrob's profit participation, including the annual floor, Howard Marks, our Co-Chairman, and Mr. Karsh took into account the anticipated performance of the Company, Mr. Wintrob's role and responsibilities, the level of compensation of certain other NEOs and their subjective understanding of the market for chief executive officer compensation.

C. *Daniel D. Levin*

Mr. Levin does not receive compensation from us for his services. Rather, we pay a service fee to OCM pursuant to the Services Agreement, as described under "Certain Relationships and Related Transactions, and Director Independence—BOH Services Agreement with OCM," and OCM compensates Mr. Levin, including for the duties that he performs for us. Mr. Levin's compensation is set by OCM.

D. *John B. Frank*

Mr. Frank received a share of the carried interest from our largest closed-end strategy, Opportunistic Credit, both in recognition of his historical contributions to the management of some of the strategy's investments and in lieu of other compensation, such as a greater profit sharing percentage or additional OCGH units.

For 2023 Mr. Frank also received (a) 1.3% of the net incentive income of the Oaktree Operating Group from certain funds that existed as of December 31, 2014 (b) 1.0% of the net incentive income of Oaktree Operating Group from certain funds that started during 2015 or had substantial or final closings during 2015, and (c) 0.5% of the net incentive income of the Oaktree Operating Group from certain funds that started after December 31, 2015 or whose final or more substantial closing occurred after December 31, 2015.

Additionally, for 2023 Mr. Frank was entitled to receive profit sharing payments that reflect 0.5% of the net investment income and fee-related earnings of the Oaktree Operating Group subject to certain adjustments. Mr. Frank's profit sharing of net incentive income, net investment income and fee-related earnings was subject to a cap of $2,000,000 in 2023.

Mr. Frank's remuneration for 2023 was determined based on his responsibilities as Vice Chairman.

No Perquisites

We do not provide our executive officers with perquisites.

Summary Compensation Table for 2023

The following table provides summary information concerning the compensation of Jay S. Wintrob, our principal executive officer, Daniel D. Levin, our chief financial officer, and our two other most highly compensated executive officers as of December 31, 2023, for services rendered to us during 2023. As explained above, we only have four NEOs for fiscal year 2023 because none of our other executive officers receive compensation from us or our subsidiaries.

The figures in this table reflect carried interest and profit sharing arrangements that certain of our NEOs received from Oaktree Capital I and its consolidated subsidiaries, or, prior to November 30, 2022, received from Oaktree Capital I, OCM Cayman and their respective consolidated subsidiaries. Except with respect to carried interest and profit sharing arrangements that certain of our NEOs received from Oaktree Capital I and its consolidated subsidiaries, or, prior to November 30, 2022, received from Oaktree Capital I, OCM Cayman and their respective consolidated subsidiaries, our executive officers do not receive compensation or perquisites from us for their services. Rather, we pay a service fee to OCM pursuant to the Services Agreement, as described under "Certain Relationships and Related Transactions, and Director Independence— BOH Services Agreement with OCM," and OCM compensates its officers and other employees that perform duties for us. Their compensation is set by OCM.

Name and Principal Position	Year	Salary ($)	Bonus ($)	Stock Awards ($)	All Other Compensation ($)(1)	Total ($)
Bruce A. Karsh, Co-Chairman	2023	$ —	$ —	$ —	$ 15,257	$ 15,257
	2022	$ —	$ —	$ —	$ 173,423	$ 173,423
	2021	$ —	$ —	$ —	$ 2,119,747	$ 2,119,747
Jay S. Wintrob, Chief Executive Officer	2023	$ —	$ —	$ —	$ 1,381,451	$ 1,381,451
	2022	$ —	$ —	$ —	$ 2,158,711	$ 2,158,711
	2021	$ —	$ —	$ —	$ 10,347,945	$ 10,347,945
Daniel D. Levin, Chief Financial Officer	2023	$ —	$ —	$ —	$ —	$ —
	2022	$ —	$ —	$ —	$ —	$ —
	2021	$ —	$ —	$ —	$ —	$ —
John B. Frank, Vice Chairman	2023	$ —	$ —	$ —	$ 401,476	$ 401,476
	2022	$ —	$ —	$ —	$ 671,560	$ 671,560
	2021	$ —	$ —	$ —	$ 2,401,490	$ 2,401,490

(1) Please see the "All Other Compensation Supplemental Table" below.

All Other Compensation Supplemental Table

The following table provides additional information regarding each component of the All Other Compensation column in the Summary Compensation Table:

Name	Year	Payments in Respect of Carried Interest [1]	Profits Participation [2]	Total
Bruce A. Karsh	2023	$ 15,257	$ —	$ 15,257
	2022	$ 173,423	$ —	$ 173,423
	2021	$ 2,119,747	$ —	$ 2,119,747
Jay S. Wintrob	2023	$ —	$ 1,381,451	$ 1,381,451
	2022	$ —	$ 2,158,711	$ 2,158,711
	2021	$ —	$ 10,347,945	$ 10,347,945
Daniel D. Levin	2023	$ —	$ —	$ —
	2022	$ —	$ —	$ —
	2021	$ —	$ —	$ —
John B. Frank	2023	$ 3,704	$ 397,772	$ 401,476
	2022	$ 47,314	$ 624,246	$ 671,560
	2021	$ 827,477	$ 1,574,013	$ 2,401,490

(1) Amounts included for 2023 represent amounts earned on an accrual basis in respect of participation interests in incentive income generated by our funds with respect to the year ended December 31, 2023. To the extent that timing differences may exist between when amounts are earned on an accrual basis and paid in cash, these amounts do not reflect actual cash carried interest distributions to the NEOs during such periods. Timing differences typically arise when cash is distributed in the quarter immediately following the one in which the related income was earned.

(2) Amounts included for 2023 represent the amounts earned on an accrual basis in a given year in respect of the NEO's annual profits participation interest.

Non-competition, Non-solicitation and Confidentiality Restrictions

Pursuant to the terms of OCGH's partnership agreement or applicable equity grant agreements, our executive officers (including our NEOs)) are subject to customary provisions regarding non-solicitation of our clients and employees, confidentiality, assignment of intellectual property and non-disparagement obligations. In addition, during their term of employment with Oaktree and for a period up to one year immediately following the resignation or termination of employment (other than a termination by us without cause), unless they, their family members and related entities have not held any OCGH units or OEP units in the twelve-month period immediately preceding the last day of their employment, our executive officers other than our current Chief Executive Officer (who is subject to separate obligations to Brookfield) may not, directly or indirectly:

- engage in any business activity in which we operate, including any Competitive Business (as defined below);
- render any services to any Competitive Business; or
- acquire a financial interest in or become actively involved with any Competitive Business (other than as a passive investor holding a minimal percentage of the stock of a public company).

Under the terms of OCGH's partnership agreement or applicable equity grant agreements, and during the term of employment and for the two-year period immediately following the earlier of (a) resignation or termination of employment for any reason or (b) the executive officer, their family members and related entities ceasing to hold any OCGH units or OEP units, our executive officers may not solicit our customers or clients for a Competitive Business or induce any employee to leave our employ. Mr. Wintrob is also subject to restrictions on solicitation of customers, clients and employees under his employment agreement.

"Competitive Business" means any business which is competitive with the business of any member of the Oaktree Operating Group or any of its affiliates (including raising, organizing, managing or advising any fund having an investment strategy in any way competitive with any of the funds managed by any member of the Oaktree Operating Group or any of its affiliates) anywhere in the United States or any other country where a member of the

Oaktree Operating Group or any of its affiliates conducts business.

Incentive Income

Participation in incentive income generated by our funds through the Carry Plans is typically subject to a five-year vesting schedule, under which a participating NEO's interest will vest in increments of 22% on each of the first through fourth anniversaries of the closing date of the applicable fund, with the remaining 12% of the interest vesting on or after the fifth anniversary of such closing date, subject to certain limitations as set forth in the applicable governing documents. Under the terms of the applicable governing documents, NEOs are subject to various covenants addressing confidentiality, intellectual property, non-solicitation and non-disparagement. Pursuant to the terms of the Carry Plans, a participating NEO's incentive income interest is subject to clawback in the event that the general partner of the applicable fund is required to return any distributions (other than tax distributions) received in respect of such NEO's interest in the applicable fund.

Grants of Plan-Based Awards in 2023

No grants of equity-based awards were made to our NEOs during the 2023 fiscal year. No grants of long-term incentive awards were made by us to our NEOs during the 2023 fiscal year.

Potential Payments upon Termination of Employment or Change in Control at 2024 Year End

We do not have any formal cash-based severance or change of control plans or agreements in place for any of our NEOs.

In all cases, neither Mr. Karsh nor Mr. Frank is entitled to any additional vesting of their participation rights in the incentive income generated by our funds as a result of a change in control of us or any of our affiliates. The impact of a termination of employment on the incentive income participation rights held by each of Messrs. Karsh and Frank is described below.

Incentive Income (Messrs. Karsh and Frank)

Generally, upon the earliest to occur of a participating NEO's death, "disability" (as defined in the applicable governing documents), termination without "cause" (as defined in the applicable governing documents) or resignation (each, a "termination event"), such NEO's incentive income interest will be converted into the right to receive a residual percentage (which cannot exceed the NEO's interest prior to such termination event) of the distributions the NEO otherwise would have received absent such termination event, as described below.

In the case of a termination event other than resignation, the residual percentage will be the participating NEO's interest prior to such event.

If a participating NEO resigns, the residual percentage generally will equal the product of:

- the participating NEO's interest prior to such resignation; and
- the participating NEO's vested percentage as of the resignation date (as discussed above under "—Carried Interest or Incentive Income").

If a participating NEO resigns and engages in competitive activity within two years following his resignation, the NEO's residual percentage will be reduced further (by as much as 50%).

In the event that a participating NEO is terminated for cause, he immediately forfeits all rights to further distributions of incentive income.

The following table sets forth the estimated value of the incentive income distributions that would be made in respect of the participating NEO's unvested incentive income interests under the Carry Plans attributable to BOH, assuming those interests became fully vested on December 31, 2023 upon a termination of employment without cause or termination due to death, disability or resignation. No amount is payable or accelerated in respect of an interest in the incentive income upon an individual's termination, regardless of the reason for the termination. Rather, an individual who is terminated will receive amounts payable as and when we receive the associated incentive income (which is expected to occur over a number of years) in accordance with the same payment schedule as would have been in effect in the absence of termination.

The values disclosed below in respect of the rights of participating NEOs to continue to participate in distributions of incentive income, whether at the same level as before termination or at a reduced level as described above under "—Potential Payments Upon Termination of Employment or Change in Control at 2024 Year End," have been determined assuming that each of the funds in respect of which the participating NEOs would have a

right to incentive income had been liquidated on December 31, 2023 and all of the funds' assets distributed in accordance with their respective distribution provisions at a value equal to their book value as of December 31, 2023. We have calculated the amounts set forth below using these assumptions because distributions made on a liquidation basis would yield the maximum amounts potentially payable to each of the participating NEOs, had a termination of employment actually occurred on December 31, 2023. We note, however, that the values set forth below were computed based on assumptions that may not be accurate or applicable to a given circumstance of termination. The actual amounts to be paid upon a particular termination of employment cannot be directly determined since such payments would be based on several factors, including when termination of employment occurs, the circumstances of termination, the time period for fund liquidation, the investment performance of the fund and the value at which such liquidations actually occur, when Oaktree determines to make distributions from such funds, when income is realized from such funds and the actual amounts so realized.

Estimated Distributions in Respect of Acceleration of Unvested Incentive Income Interests

Name	Liquidation Value of Interests Subject to Vesting Acceleration
Bruce A. Karsh	$ 11,706,931
John B. Frank	$ 4,643,337

Impact of the Expiration of Mr. Wintrob's Employment Agreement on *March 31, 2024 on His Profit Sharing Payments*

In accordance with the terms of his employment agreement, because Mr. Wintrob's employment is expected to continue through March 31, 2024, Mr. Wintrob will be entitled as of such date pursuant to his employment agreement to: (i) the profit sharing payments, through the end of the first fiscal quarter of 2024, a portion of which are attributable to equity interests in Oaktree Capital I, OCM Cayman or their respective consolidated subsidiaries, and (ii) immediate vesting of all unvested Converted OCGH Units delivered in respect of prior profit sharing payments.

CEO Median Employee Pay Ratio

In August 2015, the SEC issued final rules implementing the provision of the Dodd-Frank Wall Street Reform and Consumer Protection Act that require U.S. publicly-traded companies to disclose the ratio of their Chief Executive Officer's compensation to that of their median employee. Disclosure pursuant to such rules is not included herein because we do not have any employees.

Director Compensation Table for 2023

The following table sets forth the cash and long-term incentive compensation paid to our outside directors listed below for the year ended December 31, 2023:

Name	Fees Earned or Paid in Cash [1]	Other Compensation [2]	Total
Steven J. Gilbert	$ 225,000	$ 100,000	$ 325,000
Depelsha T. McGruder	$ 125,000	$ 100,000	$ 225,000
Mansco Perry	$ 125,000	$ 100,000	$ 225,000
Marna C. Whittington	$ 140,000	$ 100,000	$ 240,000

(1) Annual cash retainer and fees for serving on our board of directors and for serving on the Audit Committee of our Board. Mr. Gilbert also receives an annual cash retainer of $100,000 for serving as our lead outside director. The members of our board of directors also serve on the board of Oaktree Capital Holdings, LLC (formerly known as Atlas OCM Holdings, LLC) for no additional compensation.
(2) Initial value of long-term incentive awards granted in 2023 under the Brookfield Oaktree Holdings, LLC Amended and Restated Long-Term Incentive Plan, subject to four-year vesting.

During 2023, we compensated our outside directors named above through an annual cash retainer of $100,000 and the grant of long-term incentive awards. Directors who were also employees of Oaktree during any portion of 2023, specifically Messrs. Marks, Karsh, Stone, Wintrob and Frank, and directors who were also employees of Brookfield during any portion of 2023, specifically Messrs. Flatt and Beber, do not receive any additional compensation for serving on our board of directors. Members of our audit committee received an

additional annual retainer of $25,000, and the chair of the audit committee received an additional annual retainer of $15,000. The lead outside director received an additional annual retainer of $100,000. All members of the board of directors are reimbursed for their reasonable out-of-pocket expenses incurred in attending board meetings.

The long-term incentive awards granted in 2023 for Messrs. Gilbert and Perry, and Mss. McGruder and Whittington under the Brookfield Oaktree Holdings, LLC Amended and Restated Long-Term Incentive Plan had an initial value equal to $100,000.

Compensation Committee Interlocks and Insider Participation

As described under “Directors, Executive Officers and Corporate Governance—Board Structure and Governance—Controlled Company Exemption,” we are a “controlled company” within the meaning of the NYSE corporate governance standards and do not have a compensation committee. For a description of certain transactions involving us and our directors and executive officers, please see “Certain Relationships and Related Transactions, and Director Independence.”

Compensation Committee Report

As described above, our board of directors does not have a compensation committee. The directors listed below have reviewed and discussed with management the foregoing Compensation Discussion and Analysis and, based on such review and discussion have determined that the Compensation Discussion and Analysis should be included in this annual report.

Howard S. Marks
Bruce A. Karsh
John B. Frank
Sheldon M. Stone
Bruce Flatt
Justin B. Beber
Steven J. Gilbert
Marna C. Whittington
Depelsha T. McGruder
Mansco Perry

Item 12. Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters

The following table sets forth information regarding the current beneficial ownership of our Class A units, Class B units, Series A preferred units, Series B preferred units and of OCGH units and OEP units by:

- each person known to us to beneficially own more than 5% of any class of the outstanding voting securities of Brookfield Oaktree Holdings, LLC;
- each of our directors;
- each of our named executive officers; and
- all directors and executive officers as a group.

In the following table, the applicable percentage ownership with respect to the Class A units and the Class B units beneficially owned represents the applicable unitholder's holdings of Class A units and Class B units, respectively, as a percentage of 109,198,991 Class A units outstanding and 50,930,598 Class B units outstanding, respectively, as of March 19, 2024. The applicable percentage ownership with respect to the OCGH or OEP units beneficially owned represents the applicable unitholder's holdings of OCGH or OEP units as a percentage of the 160,129,589 Oaktree Operating Group units outstanding as of March 19, 2024. The applicable unitholder's aggregate holdings of Class A units, OCGH units and OEP units represents such unitholder's aggregate economic interest in the Oaktree Operating Group.

Beneficial ownership is determined in accordance with the rules of the SEC. Under these rules, more than one person may be deemed a beneficial owner of the same securities, and a person may be deemed a beneficial owner of securities as to which he has no economic interest. To our knowledge, except as otherwise set forth in the notes to the following table, each person named in the table has sole voting and investment power with respect to all of the interests shown as beneficially owned by such person, subject to applicable community property laws. Unless otherwise specified, the address of each person named in the table is c/o Brookfield Oaktree Holdings, LLC, 333 South Grand Avenue, 28th Floor, Los Angeles, CA 90071.

Named Executive Officers and Directors	Class A Units Beneficially Owned		Class B Units Beneficially Owned		OCGH/ OEP Units Beneficially Owned [1]		Series A Preferred Units Beneficially Owned		Series B Preferred Units Beneficially Owned	
	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent
Howard S. Marks	—	—	— (2)	—	11,249,454	7.0 %	—	—	—	—
Bruce A. Karsh	—	—	— (2)	—	9,605,178	6.0	—	—	—	—
Jay S. Wintrob	—	—	—	—	165,869	*	—	—	—	—
John B. Frank	—	—	—	—	1,360,549	*	—	—	—	—
Daniel D. Levin	—	—	—	—	179,202	*	—	—	—	—
Sheldon M. Stone	—	—	—	—	6,493,406	4.1	—	—	—	—
Justin B. Beber	—	—	—	—	—	—	—	—	—	—
Bruce Flatt	—	—	—	—	—	—	—	—	—	—
Steven J. Gilbert	—	—	—	—	—	*	19,211	*	30,000	*
Depelsha T. McGruder	—	—	—	—	—	—	—	—	—	—
Mansco Perry	—	—	—	—	—	—	1,000	*	—	*
Marna C. Whittington	—	—	—	—	1,770	*	—	—	—	—
All executive officers and directors as a group (12 persons)	—	—	—	—	29,055,428	18.1	20,211	*	30,000	*
5% Unitholders										
Oaktree Capital Group Holdings, L.P.	—	—	50,930,598	100 %	—	—	—	—	—	—
Brookfield Corporate Treasury Ltd.	109,198,991	100 %	—	—	—	—	—	—	—	—

* Represents less than 1%.

(1) Subject to certain restrictions, each OCGH unitholder and OEP unitholder has the right to exchange his or her vested units for cash and/or Brookfield Class A shares. Exchange consideration for OCGH units may also include notes issued by a Brookfield subsidiary and/or equity interests in a subsidiary of OCGH that will entitle such unitholder to the proceeds from a note. The form of the consideration in an exchange is generally in the discretion of Brookfield, subject to certain limitations.

(2) Excludes 50,930,598 Class B units held by OCGH. The general partner of OCGH is Oaktree Capital Group Holdings GP, LLC. In their capacities as members of the executive committee of Oaktree Capital Group Holdings GP, LLC holding more than 50% of the aggregate number of OCGH units held by all of the members of the executive committee as a group, Mr. Marks and Mr. Karsh may be deemed to be beneficial owners of the securities held by OCGH. Each of Mr. Marks and Mr. Karsh disclaims beneficial ownership of such securities.

Item 13. Certain Relationships and Related Transactions, and Director Independence

Exchange Agreement

The Fourth Amended and Restated Exchange Agreement allows, among other things, limited partners of OCGH to exchange their OCGH units that have vested for cash, Brookfield Class A Shares, notes issued by a Brookfield subsidiary or equity interests in a subsidiary of OCGH that will entitle such limited partners to the proceeds from a note. Either of such notes will have a three-year maturity and will accrue interest at the then-current 5-year treasury note rate plus 3%. Only Converted OCGH Units (each "Converted OCGH Unit" being an OCGH Unit that was converted from one unvested Class A Unit held by a current, or in certain cases former, employee, officer or director of Oaktree or its subsidiaries at the closing of the Mergers), OCGH Units issued and outstanding at the time of the closing of the Mergers, OCGH Units issued after the closing of the Mergers pursuant to agreements in effect on March 13, 2019, OCGH Units issuable upon vesting of certain phantom equity awards ("Phantom Units") and other OCGH Units consented to by Brookfield will, when vested, be eligible to participate in an exchange. The form of the consideration in an exchange is generally in the discretion of Brookfield, subject to certain limitations.

In general, OCGH limited partners are entitled to provide an election notice to participate in an exchange with respect to eligible vested OCGH Units during the first 60 calendar days of each year. Each exchange will be consummated within the first 155 days of such calendar year, subject to extension in certain circumstances.

2022 Restructuring

On November 30, 2022, in connection with an internal Oaktree reorganization to facilitate the separation of Brookfield's capital business and asset management business, we and certain other entities entered into a restructuring agreement related to the 2022 Restructuring. As a result of the 2022 Restructuring, we (i) distributed all of our interests in the economic shares of Oaktree Holdings, Ltd., the parent entity of OCM Cayman, to our sole Class A unitholder and (ii) transferred all of our interests in the voting shares of Oaktree Holdings, Ltd. to Oaktree Capital Holdings, LLC (formerly known as Atlas OCM Holdings, LLC), which is a non-subsidiary affiliate of ours. Accordingly, subsequent to the 2022 Restructuring, the Company's operations are now conducted through an indirect economic interest in only one of the Oaktree Operating Group entities, specifically Oaktree Capital I, and because we no longer hold an economic interest in OCM Cayman or a voting interest in its general partner, OCM Cayman was deconsolidated as of the effective date of the 2022 Restructuring. Further, we concluded that we are no longer the primary beneficiary for CLOs as their direct ownership interests are held by OCM Cayman. Additionally, subsequent to the 2022 Restructuring, we no longer earn management fees or subadvisory fees from our funds or our affiliates, and we are generally only entitled to earn one-third of the incentive income attributable to Oaktree Capital I in respect of our closed-end funds established in 2022 or later and in respect of incentive income from our evergreen funds earned subsequent to January 1, 2023.

2024 Restructuring

During the second quarter of 2024, subject to obtaining certain regulatory approvals, another internal Oaktree reorganization is expected to be effected whereby, among other things, the General Partner of Oaktree Capital I will be changed from Brookfield OCM Holdings II, LLC (formerly known as OCM Holdings I, LLC) to Oaktree Capital I GP, LLC, a newly formed subsidiary of Oaktree Capital Holdings, LLC (formerly known as Atlas OCM Holdings, LLC), but Brookfield OCM Holdings II, LLC will remain a limited partner of Oaktree Capital I and retain its economic interest therein (the "2024 Restructuring"). See Item 8.01 of the Company's Current Report on Form 8-K filed with the SEC on March 5, 2024 for more information about the 2024 Restructuring.

Letter Agreement with OCH

On March 20, 2024, the Company entered into a letter agreement (the "Letter Agreement") with OCH whereby OCH agreed that, so long as any (i) of the preferred units or (ii) the Series A Preferred Mirror Units or the Series B Preferred Mirror Units of Oaktree Capital I (collectively, the "Preferred Mirror Units") are outstanding, for any then-current quarterly distribution period, unless distributions have been declared and paid or declared and set apart for payment on the preferred units or the Preferred Mirror Units, then, in each case for such then-current quarterly distribution period only, OCH (a) shall not cause or permit any of its operating subsidiaries to repurchase such operating subsidiary's common units or other junior units and (b) shall not cause or permit any of its operating subsidiaries to declare or pay or set apart payment for distributions on any of such operating subsidiary's common units or other junior units, other than, in the case of each of clauses (a) and (b), certain permitted distributions, or repurchases or distributions the proceeds of which are used, directly or indirectly, to effect any permitted distribution.

BOH Services Agreement with OCM

BOH entered into a Services Agreement with OCM effective October 1, 2019 (the "Services Agreement"). OCM was an operating subsidiary of BOH prior to the 2019 Restructuring and provides certain services relating to the management and operation of our business.

Under the Services Agreement, we are required to pay a fee of $750,000 to OCM annually for the services provided, payable in quarterly installments.

The Services Agreement has an indefinite term but may be terminated by us or OCM upon at least 90 days' written notice to the other party. We incurred service fees of $750,000 for fiscal year 2023 under the Services Agreement.

Oaktree Operating Group Partnership Agreements

The Oaktree business is conducted through the Oaktree Operating Group and its subsidiaries. Pursuant to the partnership agreement of Oaktree Capital I, which is the only Oaktree Operating Group entity controlled by us after the 2022 Restructuring, our indirect subsidiary that serves as the general partner of Oaktree Capital I has the right to determine when distributions will be made to the holders of interests in Oaktree Capital I units and the amounts of any such distributions.

Each of the Oaktree Operating Group partnerships has an identical number of common units outstanding, and we use the term "Oaktree Operating Group unit" to refer, collectively, to a common unit in each of the Oaktree Operating Group partnerships. As of March 19, 2024, there were 160,129,589 Oaktree Operating Group units outstanding. The holders of Oaktree Operating Group units, including units in Oaktree Capital I and the holding companies through which we indirectly own units in Oaktree Capital I, will incur U.S. federal, state and local income taxes on their proportionate share of any net taxable income of the Oaktree Operating Group. Net profits and net losses of Oaktree Operating Group units generally are allocated to the holders of such units (including the intermediate holding companies) pro rata in accordance with the percentages of their respective interests. The partnership agreement of each Oaktree Operating Group partnership provides for cash distributions, which we refer to as "tax distributions," to the partners of such partnership if we determine that the allocation of the partnership's income will give rise to taxable income for its partners. Generally, these tax distributions are computed based on our estimate of the net taxable income of the relevant entity allocable to a partner multiplied by an assumed tax rate equal to the highest effective marginal combined U.S. federal, state and local income tax rate prescribed for an individual or corporate resident in Los Angeles, California or New York, New York (taking into account the nondeductibility of certain expenses and the character of our income). Tax distributions are made only to the extent that all distributions from the Oaktree Operating Group for the relevant year were insufficient to cover such tax liabilities.

The partnership agreements of the Oaktree Operating Group partnerships also provide that substantially all of our expenses will be borne by the Oaktree Operating Group.

In connection with the Mergers and the 2019 Restructuring, the partnership agreements of the Oaktree Operating Group entities were amended in order to (i) align the governance provisions with the provisions of our operating agreement and the operating agreement of Oaktree Capital Holdings, LLC, (ii) provide for cash distributions to be made in a manner consistent with the payment of obligations under any notes that may be issued pursuant to the exchange mechanism in the Exchange Agreement, (iii) provide for non-pro rata distributions to discharge expenses relating to indemnification of directors, officers and other indemnitees under our operating agreement and the operating agreement of Oaktree Capital Holdings, LLC, and (iv) provide for the payment of certain expenses of the Oaktree Operating Group. The amendments also aligned the partnership agreements of the Oaktree Operating Group entities with the cash distribution policy adopted at the closing of the Mergers, which generally provides for the distribution by entities within the Oaktree Operating Group to their equity holders of at least 85% of the cash available for distribution (taking into account the special distributions described in this paragraph).

In connection with the issuance by the Company of each series of preferred units, Oaktree Capital I issued preferred units that have economic terms designed to mirror those of the Company's preferred units and that are held directly or indirectly by the Company.

Aircraft Use

OCM leases from Mr. Karsh on a non-exclusive basis an aircraft owned personally by him, pursuant to which he may use the plane for both Oaktree-related travel and personal travel. All payments related to the plane are made by OCM and not by us.

Investments in Funds

Our directors and executive officers are permitted to invest their own capital (or the capital of family trusts or other estate planning vehicles they control) in Oaktree funds. These investment opportunities are available to all Oaktree professionals who Oaktree has determined have a status that reasonably permits Oaktree to offer them these types of investments in compliance with applicable laws and regulations. These investment opportunities are available on the same terms and conditions as those applicable to third-party investors in Oaktree funds and bear their share of management fees, except that they are not subject to incentive fees. As of December 31, 2023, Oaktree manages approximately $0.9 billion of AUM invested by our directors and executive officers and certain current and former Oaktree employees in Oaktree funds. During the year ended December 31, 2023, the following directors and executive officers made the following contributions of their own capital (and/or the capital of family trusts or other estate planning vehicles they control) to Oaktree funds and are expected to continue to contribute capital in Oaktree funds from time to time: Mr. Marks contributed an aggregate of $13,935,000; Mr. Karsh and entities affiliated with Mr. Karsh contributed an aggregate of $42,410,724; Mr. Frank contributed an aggregate of $2,833,715; Mr. Stone contributed an aggregate of $4,475,701; Mr. Wintrob and entities affiliated with Mr. Wintrob contributed an aggregate of $3,837,568; and Mr. Levin contributed an aggregate of $841,488, respectively. During the year ended December 31, 2023, the following directors and executive officers (and/or family trusts or other estate planning vehicles they control) received the following net distributions from Oaktree funds as a result of their invested capital: Mr. Stone received $6,226,918; Mr. Wintrob and entities affiliated with Mr. Wintrob received $2,032,930; Mr. Frank received $1,289,279; Mr. Karsh and entities affiliated with Mr. Karsh received an aggregate of $69,501,397; Mr. Marks received $2,689,718; and Mr. Levin received $268,742, respectively.

Limitations on Liability; Indemnification of Directors, Officers and Manager

Our operating agreement provides that our directors and officers will be liable to us or our unitholders for an act or omission only if such act or omission constitutes a breach of the duties owed to us or our unitholders, as applicable, by any such director or officer and such breach is the result of (a) willful malfeasance, gross negligence, the commission of a felony or a material violation of law, in each case, that has or could reasonably be expected to have a material adverse effect on us or (b) fraud.

Moreover, in our operating agreement we have agreed to indemnify our directors and officers, to the fullest extent permitted by law, against all expenses and liabilities (including judgments, fines, penalties, interest, amounts paid in settlement with our approval and counsel fees and disbursements) arising from the performance of any of their obligations or duties in connection with their service to us, including in connection with any civil, criminal, administrative, investigative or other action, suit or proceeding to which any such person may be made a party by reason of being or having been one of our directors or officers or our manager, except for any expenses or liabilities that have been finally judicially determined to have arisen primarily from acts or omissions that violated the standard set forth in the preceding paragraph.

The indemnification rights that we provide to our directors and officers are more expansive than those provided to the directors and officers of a Delaware corporation.

Intercompany Loans

We have from time to time put in place and expect in the future to continue putting in place one or more intercompany loans between OCM, OCM Cayman, Oaktree Capital II, Oaktree Investment Holdings or Oaktree AIF, on the one hand, and our operating company subsidiary Oaktree Capital I, on the other hand, to facilitate short-term cash management.

Statement of Policy Regarding Transactions with Related Persons

Our board of directors has adopted a written statement of policy for our company regarding transactions with related persons. Our related person policy covers any "related person transaction" including, but not limited to, any transaction, arrangement or relationship (including any indebtedness or guarantee of indebtedness) or series of similar transactions, arrangements or relationships that is reportable by us under Item 404(a) of Regulation S-K in which we were or are to be a participant and the amount involved exceeds $120,000 and in which any "related person" (as defined in Item 404(a) of Regulation S-K) had or will have a direct or indirect material interest. With certain limited exceptions, our related person policy requires that each related person transaction, and any material amendment or modification to a related person transaction, be reviewed and approved or ratified by a committee or subcommittee of our board of directors composed solely of disinterested directors, by a majority of the disinterested members of our board of directors, by a majority of disinterested members of the executive committee of our board of directors or as otherwise approved in accordance with our operating agreement. In light of the governance and related consent rights contained in our operating agreement, our related person policy does not separately apply to transactions between us and OCGH or Brookfield.

Director Independence

Because our preferred equity, but not our common equity, is listed on the NYSE, the corporate governance standards of the NYSE do not generally apply to us, other than the requirement to maintain an audit committee that satisfies the requirements of Rule 10A-3 under the Exchange Act, and related certification requirements. Presently, in applying such requirements, the board of directors has determined that the members of its audit committee, Messrs. Gilbert and Perry and Mss. McGruder and Whittington, satisfy the requirements of such rule.

Item 14. Principal Accounting Fees and Services

The following table sets forth the aggregate fees for professional services provided by our independent registered public accounting firm, Ernst & Young LLP, for the years ended December 31, 2023 and 2022.

	For the Year Ended December 31,			
	2023		2022	
	Brookfield Oaktree Holdings, LLC	Oaktree Consolidated Funds and Affiliates	Brookfield Oaktree Holdings, LLC	Oaktree Consolidated Funds and Affiliates
	($ in thousands)			
Audit fees [1]	$ 930	$ 400	$ 3,619	$ 645
Audit-related fees [2]	—	—	754	212
Tax fees [3]	409	220	6,789	1,420

(1) Audit fees consist of fees for services related to the annual audit of our consolidated financial statements, reviews of our interim consolidated financial statements on Form 10-Q, statutory audits, and services that only the independent auditors can reasonably provide such as services associated with SEC registration statements or other documents issued in connection with securities offerings (including consents and comfort letters), accounting consultations related to transactions or events affecting the current period audit and services that are normally provided in connection with statutory and regulatory filings and engagements.

(2) Audit-related fees include fees associated with examinations of operating controls at our investment adviser, accounting consultations related to the potential impact of future transactions or events, including the adoption of new accounting standards, due diligence services related to acquisitions and attestation services not required by statute or regulation.

(3) Tax fees consist of fees related to tax compliance and tax advisory services. Tax fees in 2023 include $559 for tax compliance services and $70 for tax advisory services. Tax fees in 2022 include $4,408 for tax compliance services and $3,801 for tax advisory services.

In accordance with our audit committee charter, the audit committee is required to approve, in advance, all audit and non-audit services to be provided by our independent registered public accounting firm. All services reported in the Audit, Audit-related and Tax categories above were approved by the audit committee. Our audit committee charter is available on our website at www.oaktreecapital.com under the “Investors” section.

PART IV.

Item 15. Exhibits, Financial Statement Schedules

(a) The following documents are filed as part of this report:

(1) Financial statements: Please see Item 8 above.

(2) Financial statement schedules: Schedules for which provision is made in the applicable accounting regulations of the SEC are not required under the related instructions or are not applicable and therefore have been omitted.

(3) Exhibits: For a list of exhibits filed with this report, refer to the Exhibits Index on the page immediately preceding the exhibits, which Exhibit Index is incorporated herein by reference.

Item 16. Form 10-K Summary

None.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, as amended, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Date: March 21, 2024

Brookfield Oaktree Holdings, LLC

By: /s/ Daniel D. Levin

Name: **Daniel D. Levin**

Title: **Chief Financial Officer and Secretary**

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the registrant in the capacities indicated on this 21st day of March 2024:

Signature	**Title**
/s/ Howard S. Marks Howard S. Marks	Director and Co-Chairman
/s/ Bruce A. Karsh Bruce A. Karsh	Director and Co-Chairman
/s/ John B. Frank John B. Frank	Director and Vice Chairman
/s/ Nicholas H. Goodman Nicholas H. Goodman	Chief Executive Officer (Principal Executive Officer)
/s/ Daniel D. Levin Daniel D. Levin	Chief Financial Officer and Secretary (Principal Financial Officer and Principal Accounting Officer)
/s/ Sheldon M. Stone Sheldon M. Stone	Director
/s/ Justin B. Beber Justin B. Beber	Director
/s/ Bruce Flatt Bruce Flatt	Director
/s/ Steven J. Gilbert Steven J. Gilbert	Director
/s/ Depelsha McGruder Depelsha McGruder	Director
/s/ Mansco Perry Mansco Perry	Director
/s/ Marna C. Whittington Marna C. Whittington	Director

EXHIBITS INDEX

Exhibit No.	Description of Exhibit
3.1	Amended and Restated Certificate of Formation of the Registrant effective as of March 15, 2024. †
3.2	Seventh Amended and Restated Operating Agreement of the Registrant dated as of March 15, 2024 (including Unit Designation, dated as of November 16, 2015, Unit Designation with respect to the Series A Preferred Units, dated May 17, 2018, and Unit Designation with respect to the Series B Preferred Units, dated August 9, 2018). †
4.1	Form of 6.625% Series A Preferred Unit Certificate (incorporated by reference to Exhibit 4.1 to the Registrant's Current Report on Form 8-K, filed with the SEC on May 17, 2018).
4.2	Form of 6.550% Series B Preferred Unit Certificate (incorporated by reference to Exhibit 4.1 to the registrant's Current Report on Form 8-K, filed with the SEC on August 9, 2018).
4.3	Note and Guaranty Agreement, dated as of July 11, 2014, by and among Oaktree Capital Management, L.P., Oaktree Capital I, L.P., Oaktree Capital II, L.P. and Oaktree AIF Investments, L.P. and each of the purchasers party thereto (incorporated by reference to Exhibit 4.1 to the Registrant's Current Report on Form 8-K, filed with the SEC on July 15, 2014).
4.3.1	Amendment to the 2014 Note and Guaranty Agreement, dated as of October 18, 2017, by and among Oaktree Capital Management, L.P., Oaktree Capital I, L.P., Oaktree Capital II, L.P. and Oaktree AIF Investments, L.P. and each of the holders party thereto (incorporated by reference to Exhibit 4.4 to the Registrant's Annual Report on Form 10-K for the year ended December 31, 2020, filed with the SEC on February 26, 2021).
4.3.2	Second Amendment to the 2014 Note and Guaranty Agreement, dated as of April 24, 2020, by and among Oaktree Capital Management, L.P., Oaktree Capital I, L.P., Oaktree Capital II, L.P. and Oaktree AIF Investments, L.P. and each of the holders party thereto (incorporated by reference to Exhibit 4.5 to the Registrant's Annual Report on Form 10-K for the year ended December 31, 2020, filed with the SEC on February 26, 2021).
4.4	Third Amendment and Joinder to the 2014 Note and Guaranty Agreement, dated as of April 7, 2023, by and among Oaktree Capital Management, L.P., Oaktree Capital I, L.P., Oaktree Capital II, L.P., Oaktree AIF Investments, L.P. and Oaktree Capital Management (Cayman), L.P. and each of the holders party thereto (incorporated by reference to Exhibit 4.1 to the Registrant's Quarterly Report on Form 10-Q for the quarter ended March 31, 2023, filed with the SEC on May 15, 2023).
4.5	Form of 3.91% Senior Notes, Series A, due September 3, 2024 (incorporated by reference to Exhibit 4.2 to the Registrant's Current Report on Form 8-K, filed with the SEC on July 15, 2014).
4.6	Form of 4.01% Senior Notes, Series B, due September 3, 2026 (incorporated by reference to Exhibit 4.3 to the Registrant's Current Report on Form 8-K, filed with the SEC on July 15, 2014).
4.7	Form of 4.21% Senior Notes, Series C, due September 3, 2029 (incorporated by reference to Exhibit 4.4 to the Registrant's Current Report on Form 8-K, filed with the SEC on July 15, 2014).
4.8	Note and Guaranty Agreement, dated as of July 12, 2016, by and among Oaktree Capital Management, L.P., Oaktree Capital I, L.P., Oaktree Capital II, L.P. and Oaktree AIF Investments, L.P. and each of the purchasers party thereto (incorporated by reference to Exhibit 4.1 to the Registrant's Current Report on Form 8-K, filed with the SEC on July 12, 2016).
4.8.1	Amendment to the 2016 Note and Guaranty Agreement, dated as of April 24, 2020, by and among Oaktree Capital Management, L.P., Oaktree Capital I, L.P., Oaktree Capital II, L.P. and Oaktree AIF Investments, L.P. and each of the holders party thereto (incorporated by reference to Exhibit 4.10 to the Registrant's Annual Report on Form 10-K for the year ended December 31, 2020, filed with the SEC on February 26, 2021).
4.8.2	Second Amendment and Joinder to the 2016 Note and Guaranty Agreement, dated as of April 7, 2023, by and among Oaktree Capital Management, L.P., Oaktree Capital I, L.P., Oaktree Capital II, L.P., Oaktree AIF Investments, L.P. and Oaktree Capital Management (Cayman), L.P. and each of the holders party thereto (incorporated by reference to Exhibit 4.2 to the Registrant's Quarterly Report on Form 10-Q for the quarter ended March 31, 2023, filed with the SEC on May 15, 2023).

4.9	Form of 3.69% Senior Notes due July 12, 2031 (incorporated by reference to Exhibit 4.2 to the Registrant's Current Report on Form 8-K, filed with the SEC on July 12, 2016).
4.10	Note and Guaranty Agreement, dated as of November 16, 2017, by and among Oaktree Capital Management, L.P., Oaktree Capital I, L.P., Oaktree Capital II, L.P. and Oaktree AIF Investments, L.P. and each of the purchasers party thereto (incorporated by reference to Exhibit 4.1 to the Registrant's Current Report on Form 8-K, filed with the SEC on November 17, 2017).
4.10.1	Amendment to the 2017 Note and Guaranty Agreement, dated as of April 24, 2020, by and among Oaktree Capital Management, L.P., Oaktree Capital I, L.P., Oaktree Capital II, L.P. and Oaktree AIF Investments, L.P. and each of the holders party thereto (incorporated by reference to Exhibit 4.13 to the Registrant's Annual Report on Form 10-K for the year ended December 31, 2020, filed with the SEC on February 26, 2021).
4.10.2	Second Amendment and Joinder to the 2017 Note and Guaranty Agreement, dated as of April 7, 2023, by and among Oaktree Capital Management, L.P., Oaktree Capital I, L.P., Oaktree Capital II, L.P., Oaktree AIF Investments, L.P. and Oaktree Capital Management (Cayman), L.P. and each of the holders party thereto (incorporated by reference to Exhibit 4.3 to the Registrant's Quarterly Report on Form 10-Q for the quarter ended March 31, 2023, filed with the SEC on May 15, 2023).
4.11	Form of 3.78% Senior Notes due December 18, 2032 (incorporated by reference to Exhibit 4.2 to the Registrant's Current Report on Form 8-K, filed with the SEC on November 17, 2017).
4.12	Note and Guaranty Agreement, dated as of May 20, 2020, by and among Oaktree Capital Management, L.P., Oaktree Capital I, L.P., Oaktree Capital II, L.P., Oaktree AIF Investments, L.P. and each of the purchasers party thereto (incorporated by reference to Exhibit 4.1 to the Registrant's Current Report on Form 8-K, filed with the SEC on May 26, 2020).
4.12.1	Amendment and Joinder to the 2020 Note and Guaranty Agreement, dated as of April 7, 2023, by and among Oaktree Capital Management, L.P., Oaktree Capital I, L.P., Oaktree Capital II, L.P., Oaktree AIF Investments, L.P. and Oaktree Capital Management (Cayman), L.P. and each of the holders party thereto (incorporated by reference to Exhibit 4.4 to the Registrant's Quarterly Report on Form 10-Q for the quarter ended March 31, 2023, filed with the SEC on May 15, 2023).
4.13	Form of 3.64% Senior Notes, Series A, due July 22, 2030 (incorporated by reference to Exhibit 4.2 to the Registrant's Current Report on Form 8-K, filed with the SEC on May 26, 2020).
4.14	Form of 3.84% Senior Notes, Series B, due July 22, 2035 (incorporated by reference to Exhibit 4.3 to the Registrant's Current Report on Form 8-K, filed with the SEC on May 26, 2020).
4.15	Description of securities registered under Section 12 of the Securities Exchange Act of 1934 (incorporated by reference to Exhibit 4.11 to the Registrant's Annual Report on Form 10-K for the year ended December 31, 2019, filed with the SEC on March 2, 2020).
4.16	Note and Guaranty Agreement, dated as of November 4, 2021, by and among Oaktree Capital Management, L.P., Oaktree Capital I, L.P., Oaktree Capital II, L.P., Oaktree AIF Investments, L.P. and each of the purchasers party thereto (incorporated by reference to Exhibit 4.1 to the Registrant's Current Report on Form 8-K, filed with the SEC on November 8, 2021).
4.16.1	Amendment and Joinder to the 2021 Note and Guaranty Agreement, dated as of April 7, 2023, by and among Oaktree Capital Management, L.P., Oaktree Capital I, L.P., Oaktree Capital II, L.P., Oaktree AIF Investments, L.P. and Oaktree Capital Management (Cayman), L.P. and each of the holders party thereto (incorporated by reference to Exhibit 4.5 to the Registrant's Quarterly Report on Form 10-Q for the quarter ended March 31, 2023, filed with the SEC on May 15, 2023).
4.17	Form of 3.06% Senior Notes due January 12, 2037 (incorporated by reference to Exhibit 4.2 to the Registrant's Current Report on Form 8-K, filed with the SEC on November 8, 2021).
4.18	Note and Guaranty Agreement, dated as of March 30, 2022, by and among Oaktree Capital I, L.P., Oaktree Capital Management, L.P., Oaktree Capital II, L.P., Oaktree AIF Investments, L.P. and each of the purchasers party thereto (incorporated by reference to Exhibit 4.1 to the Registrant's Current Report on Form 8-K, filed with the SEC on April 5, 2022).

4.18.1	Amendment and Joinder to the 2022 Note and Guaranty Agreement, dated as of April 7, 2023, by and among Oaktree Capital Management, L.P., Oaktree Capital I, L.P., Oaktree Capital II, L.P., Oaktree AIF Investments, L.P. and Oaktree Capital Management (Cayman), L.P. and each of the holders party thereto (incorporated by reference to Exhibit 4.6 to the Registrant's Quarterly Report on Form 10-Q for the quarter ended March 31, 2023, filed with the SEC on May 15, 2023).
4.19	Form of 2.20% Senior Notes, Series A, due June 8, 2032 (incorporated by reference to Exhibit 4.2 to the Registrant's Current Report on Form 8-K, filed with the SEC on April 5, 2022).
4.20	Form of 2.40% Senior Notes, Series B, due June 8, 2034 (incorporated by reference to Exhibit 4.3 to the Registrant's Current Report on Form 8-K, filed with the SEC on April 5, 2022).
4.21	Form of 2.58% Senior Notes, Series C, due June 8, 2037 (incorporated by reference to Exhibit 4.4 to the Registrant's Current Report on Form 8-K, filed with the SEC on April 5, 2022).
10.1	Fifth Amended and Restated Limited Partnership Agreement of Oaktree Capital I, L.P., dated as of March 20, 2023 (including Unit Designation with respect to the Series A Preferred Mirror Units of Oaktree Capital I, L.P., dated May 17, 2018, and Unit Designation with respect to the Series B Preferred Mirror Units of Oaktree Capital I, L.P., dated August 9, 2018). (incorporated by reference to Exhibit 10.1 to the Registrant's Annual Report on Form 10-K for the year ended December 31, 2022, filed with the SEC on March 21, 2023, as amended on April 13, 2023)
10.2	Restructuring Agreement, dated as of September 30, 2019, by and among Brookfield Asset Management Inc., Oaktree Capital Group, LLC, Berlin Merger Sub, LLC, Oslo Holdings LLC, Oslo Holdings Merger Sub LLC, Brookfield Holdings Canada Inc., Brookfield US Holdings, Inc., Brookfield US Inc., Atlas Holdings, LLC, Atlas OCM Holdings, LLC, Oaktree Capital Group Holdings, L.P. and the other parties thereto (incorporated by reference to Exhibit 10.2 to the Registrant's Quarterly Report on Form 10-Q for the quarter ended September 30, 2019, filed with the SEC on November 7, 2019).
10.3	Third Amended and Restated Tax Receivable Agreement, dated as of September 30, 2019, by and among Brookfield Asset Management Inc., Oaktree Holdings, Inc., Oaktree AIF Holdings, Inc., Oaktree Capital II, L.P., Oaktree Capital Management, L.P., Oaktree Investment Holdings, L.P., Oaktree AIF Investments, L.P., Oaktree Capital Group Holdings, L.P. and the other parties thereto (incorporated by reference to Exhibit 10.3 to the Registrant's Quarterly Report on Form 10-Q for the quarter ended September 30, 2019, filed with the SEC on November 7, 2019).
10.3.1	Amendment to the Third Amended and Restated Tax Receivable Agreement, dated April 13, 2023, by and among Brookfield Corporation (formerly known as Brookfield Asset Management Inc.), Oaktree New Holdings LLC, Oaktree AIF Holdings II, LLC, Oaktree Capital II, L.P., Oaktree Capital Management, L.P., Oaktree Investment Holdings, L.P., Oaktree AIF Investments, L.P., Oaktree Capital Group Holdings, L.P. and the other parties thereto (incorporated by reference to Exhibit 10.1 to the Registrant's Quarterly Report on Form 10-Q for the quarter ended March 31, 2023, filed with the SEC on May 13, 2023).
10.4	Fourth Amended and Restated Exchange Agreement, dated as of February 22, 2023, by and among Atlas Top LLC, Atlas OCM Holdings, LLC, Oaktree Capital Group, LLC, OCM Holdings I, LLC, Oaktree New Holdings, LLC, Oaktree AIF Holdings II, LLC, Oaktree Holdings, Ltd., Oaktree Capital Group Holdings, L.P., Oaktree Capital I, L.P., Oaktree Capital II, L.P., Oaktree Capital Management, L.P., Oaktree Capital Management (Cayman), L.P., Oaktree AIF Investments, L.P., Oaktree Investment Holdings, L.P., OCGH ExchangeCo, L.P. and the other parties thereto. (incorporated by reference to Exhibit 10.4 to the Registrant's Annual Report on Form 10-K for the year ended December 31, 2023, filed with the SEC on March 21, 2023, as amended on April 13, 2023).
10.5	Services Agreement, dated as of February 24, 2020, between Oaktree Capital Management, L.P. and Oaktree Capital Group, LLC (incorporated by reference to Exhibit 10.6 to the Registrant's Annual Report on Form 10-K for the year ended December 31, 2019, filed with the SEC on March 2, 2020).
10.6	Credit Agreement, dated as of March 31, 2014, by and among Oaktree Capital Management, L.P., Oaktree Capital II, L.P., Oaktree AIF Investments, L.P., Oaktree Capital I, L.P., the Lenders party thereto, Wells Fargo Bank, National Association, as Administrative Agent, L/C Issuer and Swing Line Lender, and Wells Fargo Securities, LLC, as Sole Lead Arranger and Sole Lead Bookrunner (incorporated by reference to Exhibit 10.1 to the Registrant's Current Report on Form 8-K, filed with the SEC on April 4, 2014).

10.6.1	First Amendment, dated as of November 3, 2014, to the March 31, 2014 Credit Agreement by and among Oaktree Capital Management, L.P., Oaktree Capital II, L.P., Oaktree AIF Investments, L.P., Oaktree Capital I, L.P., the Lenders party thereto, Wells Fargo Bank, National Association, as Administrative Agent, L/C Issuer and Swing Line Lender, and Wells Fargo Securities, LLC, as Sole Lead Arranger and Sole Lead Bookrunner (incorporated by reference to Exhibit 10.1 to the Registrant's Quarterly Report on Form 10-Q for the quarter ended September 30, 2014, filed with the SEC on November 7, 2014).
10.6.2	Second Amendment, dated as of March 31, 2016, to the March 31, 2014 Credit Agreement, by and among Oaktree Capital Management, L.P., Oaktree Capital II, L.P., Oaktree AIF Investments, L.P., Oaktree Capital I, L.P., the Lenders party thereto, and Wells Fargo Bank, National Association, as Administrative Agent for the Lenders (incorporated by reference to Exhibit 10.1 to the Registrant's Current Report on Form 8-K, filed with the SEC on April 6, 2016).
10.6.3	Third Amendment, dated as of November 14, 2017, to the March 31, 2014 Credit Agreement, by and among Oaktree Capital Management, L.P., Oaktree Capital II, L.P., Oaktree AIF Investments, L.P., Oaktree Capital I, L.P., the Lenders party thereto, and Wells Fargo Bank, National Association, as Administrative Agent for the Lenders (incorporated by reference to Exhibit 10.9.3 to the Registrant's Annual Report on Form 10-K for the year ended December 31, 2017, filed with the SEC on February 23, 2018).
10.6.4	Fourth Amendment, dated as of March 29, 2018, to the March 31, 2014 Credit Agreement, by and among Oaktree Capital Management, L.P., Oaktree Capital II, L.P., Oaktree AIF Investments, L.P., Oaktree Capital I, L.P., the Lenders party thereto, and Wells Fargo Bank, National Association, as Administrative Agent for the Lenders (incorporated by reference to Exhibit 10.1 to the Registrant's Current Report on Form 8-K, filed with the SEC on April 4, 2018).
10.6.5	Fifth Amendment, dated as of December 13, 2019, to the March 31, 2014 Credit Agreement, by and among Oaktree Capital Management, L.P., Oaktree Capital II, L.P., Oaktree AIF Investments, L.P., Oaktree Capital I, L.P., the Lenders party thereto, and Wells Fargo Bank, National Association, as Administrative Agent for the Lenders (incorporated by reference to Exhibit 10.1 to the Registrant's Current Report on Form 8-K, filed with the SEC on December 18, 2019).
10.6.6	Sixth Amendment to Credit Agreement, dated as of September 14, 2021, by and among Oaktree Capital Management, L.P., Oaktree Capital II, L.P., Oaktree AIF Investments, L.P., Oaktree Capital I, L.P., the Lenders party thereto, and Wells Fargo Bank, National Association, as administrative agent for the Lenders (incorporated by reference to Exhibit 10.1 to the Registrant's Current Report on Form 8-K, filed with the SEC on September 20, 2021).
10.6.7	Seventh Amendment to Credit Agreement, dated as of December 15, 2022, by and among Oaktree Capital Management, L.P., Oaktree Capital II, L.P., Oaktree AIF Investments, L.P., Oaktree Capital I, L.P., the Lenders party thereto, and Wells Fargo Bank, National Association, as administrative agent for the Lenders (incorporated by reference to Exhibit 10.1 to the Registrant's Current Report on Form 8-K, filed with the SEC on December 20, 2022).
10.6.8	Borrower Joinder Agreement, dated as of December 15, 2022, by and between Oaktree Capital Management (Cayman), L.P. and Wells Fargo Bank, National Association, as administrative agent (incorporated by reference to Exhibit 10.2 to the Registrant's Current Report on Form 8-K, filed with the SEC on December 20, 2022).
10.7*	Seventh Amended and Restated Limited Partnership Agreement of Oaktree Fund GP I, L.P., dated as of June 30, 2021 (incorporated by reference to Exhibit 10.12 to the Registrant's Annual Report on Form 10-K for the year ended December 31, 2021, filed with the SEC on March 14, 2022).
10.8*	Amended and Restated Brookfield Oaktree Holdings, LLC 2011 Equity Incentive Plan. †
10.9*	Form of Grant Agreement under the Oaktree Capital Group, LLC 2011 Equity Incentive Plan (incorporated by reference to Exhibit 10.20 to the Registrant's Annual Report on Form 10-K for the year ended December 31, 2014, filed with the SEC on February 27, 2015).
10.10*	Fourth Amended and Restated Employment Agreement by and among the Registrant, Oaktree Capital Management, L.P. and Jay S. Wintrob dated March 10, 2022 (incorporated by reference to Exhibit 10.15 to the Registrant's Annual Report on Form 10-K for the year ended December 31, 2021, filed with the SEC on March 14, 2022).
10.11*	Third Amended and Restated Grant Agreement under the Oaktree Capital Group, LLC 2011 Equity Incentive Plan by and among Oaktree Capital Group Holdings, L.P., Oaktree Capital Group Holdings GP, LLC and Jay S. Wintrob dated February 20, 2018 (incorporated by reference to Exhibit 10.20 to the Registrant's Annual Report on Form 10-K for the year ended December 31, 2017, filed with the SEC on February 23, 2018).

10.11.1*	Amendment Letter dated as of February 25, 2020 to Third Amended and Restated Grant Agreement under the Oaktree Capital Group, LLC 2011 Equity Incentive Plan by and among Oaktree Capital Group Holdings, L.P., Oaktree Capital Group Holdings GP, LLC and Jay S. Wintrob dated February 20, 2018 (incorporated by reference to Exhibit 10.16.1 to the Registrant's Annual Report on Form 10-K for the year ended December 31, 2019, filed with the SEC on March 2, 2020).
10.12*	Form of Oaktree Capital Group, LLC 2018 Class A Restricted Unit Award Agreement (incorporated by reference to Exhibit 10.20 to the Registrant's Annual Report on Form 10-K for the year ended December 31, 2018, filed with the SEC on February 22, 2019).
10.13*	Form of Oaktree Capital Group Holdings, L.P. Restricted Unit Award Agreement (incorporated by reference to Exhibit 10.3 to the Registrant's Quarterly Report on Form 10-Q for the quarter ended March 31, 2016, filed with the SEC on May 9, 2016).
10.14*	Form of Oaktree Capital Group, LLC Class A Restricted Unit Award Agreement for Outside Directors (incorporated by reference to Exhibit 10.22 to the Registrant's Annual Report on Form 10-K for the year ended December 31, 2018, filed with the SEC on February 22, 2019).
10.15	Letter Agreement, dated as of June 29, 2023, by and between Brookfield Corporate Treasury Ltd. and Oaktree Capital Group, LLC (incorporated by reference to Exhibit 10.4 to the Registrant's Quarterly Report on Form 10-Q for the quarter ended June 30, 2023, filed with the SEC on August 12, 2023).
10.16	Letter Agreement, dated as of June 29, 2023, by and between BP US REIT LLC and Oaktree Capital Group, LLC (incorporated by reference to Exhibit 10.5 to the Registrant's Quarterly Report on Form 10-Q for the quarter ended June 30, 2023, filed with the SEC on August 12, 2023).
10.17	Letter Agreement, dated as of March 20, 2024, by and between Brookfield Oaktree Holdings, LLC and Oaktree Capital Holdings, LLC. †
10.18	Dealer Manager Agreement, dated November 2, 2021, by and between Brookfield Real Estate Income Trust Inc. and Brookfield Oaktree Wealth Solutions LLC (incorporated by reference to Exhibit 10.1 to the Registrant's Form 8-K, filed with the SEC on June 29, 2023).
10.19	Amended and Restated Advisory Agreement, dated March 21, 2022, by and among Brookfield Real Estate Income Trust Inc., Brookfield REIT Operating Partnership L.P. and Brookfield REIT Adviser LLC (incorporated by reference to Exhibit 10.2 to the Registrant's Form 8-K, filed with the SEC on June 29, 2023).
10.20	Amendment No. 1 to the Amended and Restated Advisory Agreement, dated August 9, 2022, by and among Brookfield Real Estate Income Trust Inc., Brookfield REIT Operating Partnership L.P. and Brookfield REIT Adviser LLC (incorporated by reference to Exhibit 10.3 to the Registrant's Form 8-K, filed with the SEC on June 29, 2023).
10.21	Option Investments Sub-Advisory Agreement, dated November 2, 2021, by and among Brookfield Real Estate Income Trust Inc., Brookfield REIT Operating Partnership L.P., Brookfield REIT Adviser LLC and Oaktree Fund Advisors, LLC (incorporated by reference to Exhibit 10.4 to the Registrant's Form 8-K, filed with the SEC on June 29, 2023).
10.22	Amendment No. 1 to Option Investments Sub-Advisory Agreement, dated March 21, 2022, by and among Brookfield Real Estate Income Trust Inc., Brookfield REIT Operating Partnership L.P., Brookfield REIT Adviser LLC and Oaktree Fund Advisors, LLC (incorporated by reference to Exhibit 10.5 to the Registrant's Form 8-K, filed with the SEC on June 29, 2023).
10.23	Option Investments Purchase Agreement, dated November 2, 2021, by and among Brookfield Real Estate Income Trust Inc., Brookfield REIT Operating Partnership L.P., Brookfield REIT Adviser LLC, and Oaktree Fund Advisors, LLC incorporated by reference to Exhibit 10.6 to the Registrant's Form 8-K, filed with the SEC on June 29, 2023).
10.24	Uncommitted Unsecured Line of Credit, dated November 2, 2021, by and between Brookfield US Holdings Inc. and Brookfield REIT Operating Partnership L.P. (incorporated by reference to Exhibit 10.7 to the Registrant's Form 8-K, filed with the SEC on June 29, 2023).

10.25	First Amendment to Uncommitted Unsecured Line of Credit, dated November 10, 2022, but effective as of November 2, 2022, by and among Brookfield Corporate Treasury Limited, Brookfield REIT Operating Partnership L.P., and Brookfield US Holdings Inc (incorporated by reference to Exhibit 10.7 to the Registrant's Form 8-K, filed with the SEC on June 29, 2023).
10.26*	Brookfield Oaktree Holdings, LLC Amended and Restated Long-Term Incentive Plan. †
10.27*	Form of Award Agreement under the Oaktree Capital Group, LLC Long-Term Incentive Plan (incorporated by reference to Exhibit 10.21 to the Registrant's Annual Report on Form 10-K for the year ended December 31, 2020, filed with the SEC on February 26, 2021).
10.28*	Summaries of compensation for Daniel D. Levin and John B. Frank (incorporated by reference to sections C and D, respectively, under "Executive Compensation-Compensation Discussion and Analysis-Compensation of the Individual NEOs" on pages 128-134 of the Registrant's Annual Report on Form 10-K for the year ended December 31, 2023, filed with the SEC on March 21, 2024).
21.1	Subsidiaries of the Registrant.
31.1	Certification of the Principal Executive Officer pursuant to Rule 13a-14(a) or 15d-14(a) of the Exchange Act, as adopted, pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
31.2	Certification of the Principal Financial Officer pursuant to Rule 13a-14(a) or 15d-14(a) of the Exchange Act, as adopted, pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
32.1	Certification of the Principal Executive Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to section 906 of the Sarbanes-Oxley Act of 2002 (furnished herewith).
32.2	Certification of the Principal Financial Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to section 906 of the Sarbanes-Oxley Act of 2002 (furnished herewith).
97	Recovery of Incentive-Based Compensation from Executive Officers in Event of Accounting Restatement. †
101.INS	XBRL Instance Document.
101.SCH	XBRL Taxonomy Extension Schema Document.
101.CAL	XBRL Taxonomy Extension Calculation Linkbase Document.
101.LAB	XBRL Taxonomy Extension Label Linkbase Document.
101.PRE	XBRL Taxonomy Extension Presentation Linkbase Document.
101.DEF	XBRL Taxonomy Extension Definition Linkbase Document.

* Management contract or compensatory plan or arrangement.
† Filed herewith.

AMENDED AND RESTATED CERTIFICATE OF FORMATION
OF
OAKTREE CAPITAL GROUP, LLC

This Amended and Restated Certificate of Formation of Oaktree Capital Group, LLC (the "Company"), dated as of March 13, 2024 and which shall take effect at 12:01 a.m. Eastern Time on March 15, 2024, has been duly executed and is being filed by the undersigned, as an authorized person in accordance with the provisions of 6 Del. C. § 18-208, to amend and restate the Restated Certificate of Formation of the Company, which was filed on June 10, 2011 with the Secretary of State of the State of Delaware (as heretofore amended, the "Certificate"), to form a limited liability company under the Delaware Limited Liability Company Act (6 Del. C. § 18-101, et seq.).

The Certificate is hereby amended and restated in its entirety to read as follows:

1. Name. The name of the limited liability company is Brookfield Oaktree Holdings, LLC.

2. Registered Office. The address of the registered office of the Company in the State of Delaware is c/o Corporation Service Company, 2711 Centerville Road, Suite 400, in the City of Wilmington, County of New Castle, 19808.

3. Registered Agent. The name and address of the registered agent for service of process on the Company in the State of Delaware are Corporation Service Company, 251 Little Falls Drive, Wilmington DE 19808.

IN WITNESS WHEREOF, the undersigned has executed this Amended and Restated Certificate of Formation as of the date first-above written.

/s/ Lenard Gorokhov
Name: Lenard Gorokhov
Title: Assistant Vice President

Exhibit 3.2

Execution Version

SEVENTH AMENDED AND RESTATED OPERATING AGREEMENT

OF

BROOKFIELD OAKTREE HOLDINGS, LLC

Dated as of March 15, 2024

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SEVENTH AMENDED AND RESTATED OPERATING AGREEMENT
OF
BROOKFIELD OAKTREE HOLDINGS, LLC

This SEVENTH AMENDED AND RESTATED OPERATING AGREEMENT OF BROOKFIELD OAKTREE HOLDINGS, LLC (formerly known as Oaktree Capital Group, LLC), is dated as of March 15, 2024. Capitalized terms used herein without definition shall have the respective meanings ascribed thereto in Section 1.1.

WHEREAS, the Company was formed under the Delaware Act pursuant to a Certificate of Formation filed with the Secretary of State of the State of Delaware on April 13, 2007, and a Limited Liability Company Agreement dated as of April 13, 2007 (the "**Original Agreement**");

WHEREAS, the Original Agreement was amended and restated in its entirety by an Amended and Restated Operating Agreement (the "**First Amended Agreement**") dated as of May 25, 2007;

WHEREAS, the First Amended Agreement was amended and restated in its entirety by a Second Amended and Restated Operating Agreement (the "**Second Amended Agreement**") dated as of March 28, 2008;

WHEREAS, the Second Amended Agreement was amended and restated in its entirety by a Third Amended and Restated Operating Agreement (the "**Third Amended Agreement**") dated as of August 31, 2011;

WHEREAS, the Third Amended Agreement was amended by an Amendment to Third Amended and Restated Operating Agreement (the "**Amendment**") dated as of March 29, 2012 and supplemented by the Unit Designation, dated as of November 16, 2015, with respect to Units issued in the 2015 Mandatory Exchange (as amended, supplemented or restated from time to time, the "**2015 Unit Designation**");

WHEREAS, the Third Amended Agreement, as amended by the Amendment and supplemented by the 2015 Unit Designation, was amended and restated in its entirety by a Fourth Amended and Restated Operating Agreement (the "**Fourth Amended Agreement**") dated as of May 17, 2018, amended as of September 30, 2019, and supplemented by the Series A Preferred Unit Designation, dated as of May 17, 2018, with respect to Series A Preferred Units issued by the Company attached hereto as Exhibit 2 (as it may be amended, supplemented or restated from time to time, the "**Series A Preferred Unit Designation**") and further supplemented by the Series B Preferred Unit Designation, dated as of August 9, 2018 with respect to Series B Preferred Units issued by the Company attached hereto as Exhibit 3 (as it may be amended, supplemented or restated from time to time, the "**Series B Preferred Unit Designation**");

WHEREAS, pursuant to that certain Agreement and Plan of Merger (the "**Merger Agreement**"), dated as of March 13, 2019, by and among the Company, Oslo Holdings LLC, a Delaware limited liability company ("**SellerCo**"), Oslo Holdings Merger Sub LLC, a Delaware limited liability company ("**Seller MergerCo**"), Brookfield (as defined herein), and Berlin Merger Sub, LLC, a Delaware limited liability company and wholly-owned subsidiary of Brookfield ("**Merger Sub**"), Merger Sub merged with and into the Company (the "**Merger**") following which the Company became a subsidiary of Brookfield US Holdings, Inc., a corporation incorporated under the laws of the Province of Ontario ("**BUSHI**") and, immediately following the Merger, Brookfield, SellerCo and Seller MergerCo effected a merger of SellerCo into Seller MergerCo (the "**Second Merger**" and, together with the Merger, the "**Mergers**"), following which, SellerCo no longer existed;

WHEREAS, in connection with the Mergers, the Fourth Amended Agreement, as amended as of September 30, 2019, and supplemented by the Series A Preferred Unit Designation and the Series B Preferred Unit Designation, was amended and restated in its entirety by a Fifth Amended and Restated Operating Agreement (the "**Fifth Amended Agreement**") dated as of September 30, 2019;

WHEREAS, on November 30, 2022, the Company and certain of its Affiliates underwent a restructuring, and in connection therewith, on December 2, 2022, BUSHI transferred all of its Class A Units in the Company to Brookfield Corporate Treasury Ltd., a corporation existing under the laws of the Province of Ontario ("**BCTL**"), BCTL was admitted to the Company as the Brookfield Member and BUSHI ceased to be a Member;

WHEREAS, the Fifth Amended Agreement was amended and restated in its entirety by a Sixth Amended and Restated Operating Agreement (the "**Sixth Amended Agreement**") dated as of March 20, 2023;

WHEREAS, the Company changed its name from "Oaktree Capital Group, LLC" to "Brookfield Oaktree Holdings, LLC", by filing an Amended and Restated Certificate of Formation in the Office of the Secretary of State of the State of Delaware on March 13, 2024;

WHEREAS, in connection with the Company changing its name, the Board of Directors of the Company and Members holding all the Outstanding Voting Units have authorized and approved an amendment and restatement of the Sixth Amended Agreement in accordance with its terms on the terms set forth herein.

NOW THEREFORE, the Sixth Amended Agreement is hereby amended and restated to read in its entirety as follows:

ARTICLE I

DEFINITIONS

Section 1.1 Definitions.

The following definitions shall be for all purposes, unless otherwise clearly indicated to the contrary, applied to the terms used in this Agreement.

"**2015 Mandatory Exchange**" has the meaning assigned to such term in the 2015 Unit Designation.

"**2015 Unit Designation**" has the meaning assigned to such term in the Recitals.

"**Additional Member**" means a Person admitted as a member of the Company in accordance with Article IV as a result of an issuance of Units to such Person by the Company to the extent such issuance is authorized by this Agreement.

"**Affiliate**" means, with respect to any Person, any other Person that directly or indirectly through one or more intermediaries Controls, is Controlled by or is under common Control with the Person in question; provided, that no Investment Fund or Portfolio Company shall be an "Affiliate" of the Company or any Subsidiary thereof or Brookfield, BAM Ltd. or any Subsidiary thereof. Notwithstanding anything to the contrary herein, (i) none of the Oaktree Member, the Company, the Company's Subsidiaries nor any Oaktree Operating Group Member shall be deemed to be an Affiliate of the Brookfield Member, Brookfield, BAM Ltd. or any of Brookfield's or BAM Ltd.'s Subsidiaries, other than, following the expiration of the Initial

Period, at which time the Company, the Company's Subsidiaries and the Oaktree Operating Group Members shall be deemed to be Affiliates of the Brookfield Member, Brookfield, BAM Ltd., Brookfield's Subsidiaries and BAM Ltd.'s Subsidiaries and (ii) the Parent Fiduciary Entities shall not be deemed to be Affiliates of the Brookfield Member, the Oaktree Member, the Company, any Company Subsidiary or any Oaktree Operating Group Member.

"**Agreement**" means this Seventh Amended and Restated Operating Agreement of the Company and, where the context so requires, any Unit Designation, as each may be amended, supplemented or restated from time to time.

"**Amendment**" has the meaning assigned to such term in the Recitals.

"**Atlas Top**" means Atlas Top LLC, a Delaware limited liability company, as successor-in-interest to Atlas Holdings, LLC.

"**BAM Ltd**." means Brookfield Asset Management Ltd., a corporation incorporated under the laws of the Province of British Columbia.

"**BCTL**" has the meaning assigned to such term in the Recitals.

"**Beneficially Own**", when used in reference to Oaktree Operating Group Units, refers to (i) in the case of a Permitted Oaktree Holder, the number of Oaktree Operating Group Units held directly or indirectly by such Permitted Oaktree Holder and, solely to the extent specifically provided in this definition, by any transferee of a Permitted Oaktree Holder in a Permitted Control Released Transfer, with indirect holdings determined by reference to the number of Oaktree Operating Group Units corresponding to such Permitted Oaktree Holder's (or transferee's, as applicable), direct or indirect interest in OCGH and any other Entity which holds or may hold Oaktree Operating Group Units (without duplication) but only counting those Oaktree Operating Group Units that were Beneficially Owned by Permitted Oaktree Holders on the Merger Closing Date immediately after giving effect to the Mergers and, solely to the extent specifically provided in this definition, Post-Closing Oaktree Operating Group Units, and (ii) in the case of the Company, Atlas Top, a Brookfield Affiliate or a BAM Ltd. Affiliate, for purposes of Section 6.23(a), the number of Oaktree Operating Group Units held directly or indirectly by such Entity, with indirect holdings determined by reference to the number of Oaktree Operating Group Units corresponding to such Entity's direct or indirect interest in any other Entity which holds or may hold Oaktree Operating Group Units (without duplication), but only counting those Oaktree Operating Group Units that were Beneficially Owned by Permitted Oaktree Holders on the Merger Closing Date immediately after giving effect to the Mergers and, to the extent provided in this definition, Post-Closing Oaktree Operating Group Units. For purposes of determining the number of Oaktree Operating Group Units that any Person Beneficially Owns under this Agreement, (A) any Post-Closing Oaktree Operating Group Units shall be included in such determination only from and after the actual issuance of such Post-Closing Oaktree Operating Group Units, (B) Oaktree Operating Group Units transferred directly or indirectly in a Permitted Control Released Transfer will be deemed to continue to be Beneficially Owned by the Original Oaktree Holder who transferred such Oaktree Operating Group Units only if the executive committee of Oaktree Capital Group Holdings GP, LLC is then comprised exclusively of senior management or executives of the Oaktree Business, taken as a whole and (C) notwithstanding clause (B), and solely for purposes of the definition of "Initial Period" hereunder, any Oaktree Operating Group Units transferred directly or indirectly by a Founding Co-Chairman in a Permitted Control Released Transfer will be deemed no longer to be Beneficially Owned by such Founding Co-Chairman.

"**Board of Directors**" has the meaning assigned to such term in Section 6.1(a).

"**Brookfield**" means Brookfield Corporation (formerly known as Brookfield Asset Management Inc.), a corporation incorporated under the laws of the Province of Ontario.

"**Brookfield Consent Matter**" means any action for which consent by the Brookfield Member is required under this Agreement with respect to which the Company or the Oaktree Member has requested the Brookfield Member to consent prior to such action being taken and the Brookfield Member has not consented. For the avoidance of doubt, during the Initial Period, if the Brookfield Member declines to give its consent hereunder to an action or inaction that would cure a Default or Event of Default under the Notes or the Put Agreement (as defined in the Exchange Agreement) created by the action or inaction of an obligor thereunder (other than Atlas Top, Atlas Holdings II LLC, Oaktree New Holdings LLC or Oaktree AIF Holdings, Inc.), the failure to give such consent shall not be deemed to constitute a Brookfield Consent Matter for the purposes of this Agreement.

"**Brookfield Director**" has the meaning assigned to such term in Section 6.3.

"**Brookfield Member**" means BCTL, and any successors thereto.

"**BUSHI**" has the meaning assigned to such term in the Recitals.

"**Business Day**" means Monday through Friday of each week, except that a legal holiday recognized as such by the government of the United States of America, the State of California or the Province of Ontario, shall not be regarded as a Business Day.

"**Capital Account**" has the meaning assigned to such term in Section 5.1.

"**Capital Contribution**" means any cash or cash equivalents or the fair market value (as determined by the Company) of any property or other asset, in such form as may be permitted by the Delaware Act, that a Member contributes to the Company pursuant to this Agreement.

"**Carrying Value**" means, with respect to any Company asset, the asset's adjusted basis for U.S. federal income tax purposes, except that the initial carrying value of assets contributed to the Company shall be their respective gross fair market values on the date of contribution as determined by the Company, and the Carrying Values of all Company assets shall be adjusted to equal their respective fair market values, in accordance with the rules set forth in United States Treasury Regulation Section 1.704-1(b)(2)(iv)(f), except as otherwise provided herein, as of: (a) the date of the acquisition of any additional Unit by any new or existing Member in exchange for more than a *de minimis* Capital Contribution; (b) the date of the distribution of more than a *de minimis* amount of Company assets to a Member; (c) the date a Unit is relinquished to the Company; or (d) any other date specified in the United States Treasury Regulations; provided, that adjustments pursuant to clauses (a), (b), (c) and (d) above shall be made only if such adjustments are deemed necessary or appropriate by the Company to reflect the relative economic interests of the Members. In the case of any asset that has a Carrying Value that differs from its adjusted tax basis, Carrying Value shall be adjusted by the amount of depreciation calculated for purposes of the definition of "Net Income (Loss)" rather than the amount of depreciation determined for U.S. federal income tax purposes, and depreciation shall be calculated by reference to Carrying Value rather than tax basis once Carrying Value differs from tax basis.

"**Cash Distribution Policy**" means the Cash Distribution Policy attached as Schedule 4.

"**Certificate**" means a certificate (a) substantially in the form of Exhibit A, Exhibit B or Exhibit C to this Agreement, (b) in global form in accordance with the rules and regulations of any depositary or (c) in

such other form as may be adopted by the Board of Directors, issued by the Company evidencing ownership of one or more Units.

"**Certificate of Formation**" means the Certificate of Formation of the Company filed with the Secretary of State of the State of Delaware as referenced in Section 6.17, as such Certificate of Formation may be amended, supplemented or restated from time to time.

"**Chairman**" has the meaning assigned to such term in Section 6.7.

"**Chief Executive Officer**" means the chief executive officer of the Company, if any, appointed by the Board of Directors in accordance with Section 6.19.

"**Citizenship Certification**" means a properly completed certificate in such form as may be specified by the Company by which a Member certifies that it (and if it is a nominee holding for the account of another Person, that to the best of its knowledge such other Person) is an Eligible Citizen.

"**Class A Unit**" means a Unit in the Company that is a common unit designated as a "Class A Unit." As of the date of this Agreement, the Brookfield Member is the sole holder of Class A Units.

"**Class B Holder**" means any Person that is or becomes the Record Holder of one or more Class B Units as permitted by this Agreement. As of the date of this Agreement, the Oaktree Member is the sole Class B Holder.

"**Class B Unit**" means a Unit in the Company that is a common unit designated as a "Class B Unit."

"**Code**" means the U.S. Internal Revenue Code of 1986, as amended and in effect from time to time. Any reference herein to a specific section or sections of the Code shall be deemed to include a reference to any corresponding provision of any successor law.

"**Common Units**" means the Class A Units and the Class B Units.

"**Communications Act**" the U.S. Communications Act of 1934, as amended, and the provisions of any succeeding law.

"**Company**" means Brookfield Oaktree Holdings, LLC, a Delaware limited liability company, and any successors thereto.

"**Company Group**" means the Company, each Subsidiary of the Company and each Oaktree Operating Group Member (whether or not such Oaktree Operating Group Member is a Subsidiary of the Company).

"**Consent Rights**" means the rights set forth in Section 6.22 and Section 6.23, and any other requisite approval (whether expressed as an approval, a consent, an agreement or otherwise) of the Oaktree Member or the Brookfield Member, or both of them, expressly set forth in this Agreement.

"**Control**" means the possession, direct or indirect, of the power to direct or cause the direction of the management and policies of a Person, whether through ownership of voting securities, by contract or otherwise.

"**Current Market Price**" means, with respect to any Unit of any class or series as of any date of determination, the average of the daily closing price per Unit of such series or class for the 20 consecutive Trading Days immediately prior to such date.

"**Delaware Act**" means the Delaware Limited Liability Company Act, 6 Del. C. Section 18-101, *et seq*., as amended, supplemented or restated from time to time, and any successor to such statute.

"**DGCL**" means the General Corporation Law of the State of Delaware, 8 Del. C. Section 101, *et seq*., as amended, supplemented or restated from time to time, and any successor to such statute.

"**Director**" means a member of the Board of Directors of the Company.

"**electronic transmission**" has the meaning assigned to such term in Section 12.10(a).

"**Eligible Citizen**" means a Person qualified to own interests in real property in jurisdictions in which any Group Member does business or proposes to do business from time to time and whose status as a Member the Company determines in its sole discretion does not or would not subject such Group Member to a significant risk of cancellation or forfeiture of any of its properties or any interest therein.

"**Entity**" means any corporation (including any non-profit corporation), general partnership, limited partnership, limited liability partnership, joint venture, estate, trust, company (including any company limited by shares, limited liability company or joint stock company), firm, society or other enterprise, association, Governmental Entity, organization or entity.

"**ERISA**" means the U.S. Employee Retirement Income Security Act of 1974, as amended, supplemented or restated from time to time, and any successor to such statute, and the rules and regulations promulgated thereunder.

"**Exchange Act**" means the U.S. Securities Exchange Act of 1934, as amended, supplemented or restated from time to time, and any successor to such statute, and the rules and regulations promulgated thereunder.

"**Exchange Agreement**" means one or more exchange agreements providing for the exchange of Oaktree Operating Group Units in accordance with the terms thereof, including the Fourth Amended and Restated Exchange Agreement dated as of February 22, 2023, by and among Atlas Top, SubCo, the Company, Brookfield OCM Holdings II, LLC (formerly known as OCM Holdings I, LLC), Oaktree New Holdings, LLC, Oaktree AIF Holdings II, LLC, Oaktree Holdings, Ltd., Oaktree Capital Group Holdings, L.P., OCGH ExchangeCo, L.P., and the other parties joined thereto from time to time, as amended, modified or restated from time to time in accordance with its terms.

"**Fifth Amended Agreement**" has the meaning assigned to such term in the Recitals.

"**First Amended Agreement**" has the meaning assigned to such term in the Recitals.

"**Fiscal Year**" has the meaning assigned to such term in Section 7.2.

"**Founding Co-Chairmen**" means Howard S. Marks and Bruce A. Karsh.

"**Fourth Amended Agreement**" has the meaning assigned to such term in the Recitals.

"**Governmental Entity**" means any legislature, court, administrative agency, regulatory body, commission or other governmental authority, board, bureau or instrumentality, domestic or foreign and any subdivision thereof.

"**Group Member**" means a member of the Company Group, including the Company and each Oaktree Operating Group Member.

"**Incapacitation**" means, with respect to a natural person, (a) the death of such person, (b) the conviction of such person for, or such person pleading guilty or no contest to, a material violation of applicable Law that renders such person unable to perform services to the Company Group for a period of at least 90 consecutive calendar days or an aggregate of 180 calendar days in any 360-day period, or (c) as determined by the Board of Directors, such person's substantial inability to perform services to the Company Group in such person's normal and regular manner by reason of illness or other physical or mental disability for a period of at least 90 consecutive calendar days or an aggregate of 180 calendar days in any 360-day period.

"**Indemnified Person**" means (a) any Person who is or was a Director, Officer, Tax Matters Partner, or Partnership Representative of the Company, (b) any Person who is or was an officer, director, member, manager, partner, Tax Matters Partner, Partnership Representative, agent, fiduciary or trustee of any Group Member or any Affiliate thereof, (c) any Person who is or was serving at the request of the Company or an Affiliate as an officer, director, member, manager, partner, Tax Matters Partner, Partnership Representative, agent, fiduciary or trustee of another Person (including any Subsidiary); provided, that a Person shall not be an Indemnified Person by reason of providing, on a fee-for-services basis, trustee, fiduciary or custodial services, (d) the Manager (as defined in the Fourth Amended Agreement), for activities or actions taken or occurring prior to September 30, 2019, and (e) any Person the Board of Directors in its sole discretion designates as an "Indemnified Person" for purposes of this Agreement.

"**Indemnitor Member**" has the meaning assigned to such term in Section 6.16(s).

"**Initial Period**" means the period beginning on the Merger Closing Date and ending on the third Business Day after the Brookfield Member delivers a written notice to the Oaktree Member calling for the expiration of such period, which written notice may only be sent after the earliest to occur of (a) the Founding Co-Chairmen collectively ceasing to Beneficially Own at least 10,878,870 Oaktree Operating Group Units, (b) the Founding Co-Chairmen both ceasing to be actively and substantially involved in the oversight of the day-to-day affairs of the Oaktree Operating Group business, in each case for a period of at least 90 consecutive calendar days or an aggregate of 180 calendar days in any 360-day period, except as a result of Incapacitation, (c) Incapacitation of both Founding Co-Chairmen, (d) either Howard Marks or Bruce Karsh becoming Incapacitated, and the other ceasing to be actively and substantially involved in the oversight of the day-to-day affairs of the business of the Oaktree Operating Group for a period of at least 90 consecutive days or an aggregate of 180 calendar days in any 360-day period, except as a result of Incapacitation and (e) the seventh anniversary of the Merger Closing Date.

"**Intermediate Subsidiaries**" has the meaning set forth in the Cash Distribution Policy.

"**Investment Company Act**" means the U.S. Investment Company Act of 1940, as amended, supplemented or restated from time to time, and any successor to such statute, and the rules or regulations promulgated thereunder.

"**Investment Fund**" means any Person or managed account controlled or advised by an Oaktree Operating Group Member that was or is organized or formed primarily for the purpose of investing funds contributed to such Person or account by one or more third parties that are not Affiliates of the Company.

"**JAMS**" has the meaning assigned to such term in Section 14.13.

"**Joint Director**" has the meaning assigned to such term in Section 6.3(b).

"**Law**" means any federal, state, local, non-U.S. or other law (including common law), statute, code, ordinance, rule or regulation or other requirement enacted, promulgated, issued, entered or put into effect by a Governmental Entity.

"**Liquidator**" means one or more Persons selected by the Board of Directors to perform the functions described in Section 9.2 as liquidating trustee of the Company within the meaning of the Delaware Act.

"**Member**" means each Record Holder of a Unit, including, unless the context otherwise requires, the Oaktree Member, the Brookfield Member, each Substitute Member and each Additional Member, in each case in such Person's capacity as a member of the Company.

"**Merger**" has the meaning assigned to such term in the Recitals.

"**Merger Agreement**" has the meaning assigned to such term in the Recitals.

"**Merger Closing Date**" has the meaning assigned to the term "Closing Date" in the Merger Agreement.

"**Merger Consideration**" has the meaning assigned to such term in the Merger Agreement.

"**Merger Signing Date**" means March 13, 2019.

"**Merger Sub**" has the meaning assigned to such term in the Recitals.

"**Mergers**" has the meaning assigned to such term in the Recitals.

"**Minimum Threshold**" has the meaning assigned to such term in Section 6.23(a).

"**Net Income (Loss)**" means for any fiscal period the taxable income or loss of the Company for such period as determined in accordance with the accounting method used by the Company for U.S. federal income tax purposes with the following adjustments: (a) any income of the Company that is exempt from U.S. federal income taxation and not otherwise taken into account in computing Net Income (Loss) shall be added to such taxable income or loss; (b) if the Carrying Value of any asset differs from its adjusted tax basis for U.S. federal income tax purposes, any depreciation, amortization or gain resulting from a disposition of such asset shall be calculated with reference to such Carrying Value; (c) upon an adjustment to the Carrying Value of any asset, pursuant to the definition of Carrying Value, the amount of the adjustment shall be included as gain or loss in computing such taxable income or loss; and (d) any expenditures of the Company not deductible in computing taxable income or loss, not properly capitalizable and not otherwise taken into account in computing Net Income (Loss) pursuant to this definition shall be treated as deductible items.

"**Non-U.S. Person**" means (a) a citizen of a country other than the United States, (b) an entity organized under the laws of a jurisdiction other than those of the United States or any state, territory or possession of the United States, (c) a government other than the government of the United States or of any state, territory or possession of the United States, (d) a corporation of which, in the aggregate, more than 10% of the capital stock is owned of record or voted by Persons described in any of clauses (a) through (c) above or in this clause (d), (e) a general or limited partnership, or a limited liability company, of which 10% of the equity contributions or interests therein are directly or indirectly made or held by any Person described in any

of clauses (a) through (c) above, taking into account, in calculating indirect contributions or interests in such partnership or company, that the percentage interests of a Person that is a stockholder, limited partner or member insulated in accordance with the FCC Rules relating to a Person that directly makes or holds an equity contribution or interest in such partnership or company may be multiplied by the percentage of such direct interest in such partnership or company, or (f) a representative of, or entity controlled by, any Person referred to in any of the foregoing clauses (a) through (e).

"**Notes**" means any ExchangeCo Notes or Atlas Notes, as such terms are defined in the Exchange Agreement, issued pursuant to the transactions contemplated by the Exchange Agreement.

"**Notice of Election to Purchase**" has the meaning assigned to such term in Section 13.2.

"**Oaktree Business**" means, at any given time, the business of any Group Member as conducted as of the date of this Agreement, with such changes thereto through such time as permitted by this Agreement; provided, that while there may be, at any given time, overlap between the business of the Company Group and the business of the Brookfield Member and its affiliates, no business of any Parent Fiduciary Entity, Brookfield, BAM Ltd. or any of Brookfield's or BAM Ltd.'s investment funds, portfolio companies or Affiliates (other than the Company, the SubCo, Oaktree Holdings, Ltd. and any of their respective Subsidiaries), as of the date of this Agreement or in the future, shall be deemed to be part of the Oaktree Business.

"**Oaktree Director**" has the meaning assigned to such term in Section 6.3(b).

"**Oaktree Member**" means Oaktree Capital Group Holdings, L.P., a Delaware limited partnership, and any successors thereto.

"**Oaktree Operating Group**" means, collectively, the upper-most entities (a) in or over which (i) each of the Oaktree Member, OEP and either the Company or Atlas Top (or any successor thereof) have an economic interest and (ii) the Company or the SubCo has Control and (b) through which the Oaktree Business is conducted or the Oaktree Strategy is pursued. For the avoidance of doubt, each of the following entities are part of the Oaktree Operating Group as of the date hereof: Oaktree Capital I, L.P., Oaktree Capital II, L.P. (including each series thereof), Oaktree Capital Management, L.P., Oaktree Investment Holdings, L.P., Oaktree AIF Investments, L.P., each a Delaware limited partnership, Oaktree Capital Management (Cayman), L.P., a Cayman Islands exempted limited partnership, and any other Subsidiary of the Company, Atlas Top or the SubCo (whether now existing or hereafter formed) that is designated part of the Oaktree Operating Group by the Board of Directors (with, prior to the expiration of the Initial Period, the prior written consent of the Brookfield Member and, after the Initial Period and for so long as the Oaktree Member has the right to appoint an Oaktree Director, the prior written consent of the Oaktree Member, in each case, not to be unreasonably withheld, delayed or conditioned). For the further avoidance of doubt, unless the Board of Directors (with, prior to the expiration of the Initial Period, the prior written consent of the Brookfield Member and, after the Initial Period and for so long as the Oaktree Member has the right to appoint an Oaktree Director, the prior written consent of the Oaktree Member, in each case, not to be unreasonably withheld, delayed or conditioned) determines otherwise, none of Oaktree Capital II New Fund Splitter LP, a Delaware limited partnership, Atlas Capital II LLC, a Delaware limited liability company, Oaktree New Holdings LLC, a Delaware limited liability company, Brookfield OCM Holdings, LLC, a Delaware limited liability company (formerly known as Oaktree Holdings, LLC), the Company, the SubCo, Brookfield OCM Holdings II, LLC, a Delaware limited liability company (formerly known as OCM Holdings I, LLC), Oaktree AIF Holdings II LLC, a Delaware limited liability company, Atlas Holdings II LLC, a Delaware limited liability company, Atlas SubCo Holdings LLC, a Delaware limited liability company, or Oaktree Holdings, Ltd., a Cayman Islands exempted limited liability company, shall be included in the Oaktree Operating Group.

"**Oaktree Operating Group Member**" means any partnership or other entity that is a part of the Oaktree Operating Group.

"**Oaktree Operating Group Member Agreement**" means the limited partnership agreement or similar document that governs the terms of an Oaktree Operating Group Member, as amended, modified or restated from time to time.

"**Oaktree Operating Group Unit**" means the aggregate of one common unit in each of the Oaktree Operating Group Members, representing a common equity interest in each such entity.

"**Oaktree Strategy**" means (i) the Oaktree Business; (ii) any business or strategy that is included in any business plan shared with Brookfield prior to the Merger Signing Date; and (iii) any additional strategies in any other industries, as have been or may be agreed by the Brookfield Member, for the Oaktree Operating Group to pursue following the Merger Closing Date; provided, that while there may be, at any given time, overlap between the business or strategy of the Company Group and the business or strategy of the Brookfield Member and its affiliates, no business or strategy of any Parent Fiduciary Entity, Brookfield, BAM Ltd. or any of Brookfield's or BAM Ltd.'s investment funds, portfolio companies or Affiliates (other than the Company, the SubCo, Oaktree Holdings, Ltd. and any of their respective Subsidiaries), as of the date of this Agreement or in the future, shall be deemed to be a part of the Oaktree Strategy.

"**OCGH**" means Oaktree Capital Group Holdings, L.P., a Delaware limited partnership.

"**OCGH Partnership Agreement**" means the Sixth Amended and Restated Limited Partnership Agreement of OCGH, dated as of September 30, 2019, as amended, modified or restated from time to time.

"**OCGH Partnership Unit**" means limited partnership units of OCGH. "OEP" means Oaktree Equity Plan, L.P., a Delaware limited partnership.

"**Officers**" has the meaning assigned to such term in Section 6.19(a).

"**Opinion of Counsel**" means a written opinion of counsel (who may be regular counsel to the Company or any of its Affiliates) acceptable to the Company.

"**Original Agreement**" has the meaning assigned to such term in the Recitals.

"**Original Oaktree Holder**" means (i) any holder of OCGH Partnership Units on the Merger Closing Date, immediately after giving effect to the Mergers, and (ii) any holder of OCGH Partnership Units corresponding to Post-Closing Oaktree Operating Group Units upon issuance thereof.

"**Outside Director**" means any Director who is not an employee of the Company, any Subsidiary of the Company or any of their respective Affiliates, which Affiliate is Controlled by (i) during the Initial Period, the Principals or (ii) after the Initial Period, Brookfield or BAM Ltd.

"**Outstanding**" means, with respect to any Unit, a Unit that is issued by the Company and reflected as outstanding on the Company's books and records as of the date of determination.

"**Parent Clients**" has the meaning set forth in the definition of Parent Fiduciary Entities.

"**Parent Entities**" means, collectively, Brookfield, BAM Ltd. and their respective Subsidiaries.

"**Parent Fiduciary Entities**" means (i) any investment fund, permanent capital vehicle, or other collective investment vehicle that is a distinct Entity, any separately managed account and any sub-advisory relationship: (a) sponsored or controlled by a Parent Entity or (b) for which a Parent Entity acts as the investment adviser, investment manager, collateral manager, general partner, managing member, manager or in a similar capacity (including, for the avoidance of doubt, Brookfield Property Partners L.P., a Bermuda limited partnership, Brookfield Infrastructure Partners L.P., a Bermuda limited partnership, Brookfield Business Partners L.P., a Bermuda limited partnership, and Brookfield Renewable Partners L.P., a Bermuda limited partnership) (the items described in this clause (i) being referred to as "**Parent Clients**"), (ii) any Entity formed for the purpose of facilitating an investment by a Parent Client, such as a feeder fund, blocker, or alternative investment vehicle, (iii) any direct or indirect investments made by any Parent Clients or the Entities described in clause (ii), any direct and indirect issuers of such investments, and the subsidiaries of such issuers, and (iv) and investments or co-investments made by a Parent Entity in or alongside any of the Entities or accounts described in clauses (i), (ii) and (iii) above.

"**Partnership Representative**" has the meaning assigned to such term in Section 6223(a) of the Code.

"**Percentage Interest**" means, as of any date of determination, (a) as to any Class A Units, the product obtained by multiplying (i) 100% less the percentage applicable to the Units referred to in clause (c) by (ii) the quotient obtained by dividing (x) the number of such Class A Units by (y) the total number of all Outstanding Class A Units, (b) as to any Class B Units, 0%, (c) as to any Preferred Units, the percentage established for such Preferred Units by the Board of Directors as a part of the authorization of such Preferred Units.

"**Permitted Control Released Transfer**" has the meaning assigned to such term in the OCGH Partnership Agreement.

"**Permitted Control Retained Transfer**" has the meaning assigned to such term in the OCGH Partnership Agreement.

"**Permitted Oaktree Holder**" means (i) any Original Oaktree Holder, and (ii) any transferee of any Original Oaktree Holder in a Permitted Control Retained Transfer.

"**Person**" means any individual or Entity.

"**Plan of Conversion**" has the meaning assigned to such term in Section 11.1.

"**Portfolio Company**" means any Person in which an Oaktree Operating Group Member owns or otherwise controls, directly or indirectly, shares of stock, or a general partner, limited partner, limited liability company or similar ownership interest, or notes or other instruments, for investment purposes, including any intermediate holding company formed for the purpose of holding any such investment.

"**Post-Closing Oaktree Operating Group Units**" means Oaktree Operating Group Units issued after the Merger Closing Date pursuant to agreements in existence on the Merger Signing Date and set forth on Section 4.22A of the Company Disclosure Schedule.

"**Preferred Units**" means the Series A Preferred Units and the Series B Preferred Units.

"**Principal**" means any individual who may from time to time be designated by (i) during the Initial Period, the Oaktree Member and (ii) following the expiration of the Initial Period, the Board of Directors, as a Principal of the Oaktree Operating Group, in each case until his or her death, disability, resignation or

removal by the Oaktree Member (during the Initial Period) or the Board of Directors (following the expiration of the Initial Period). The Principals as of the date of this Agreement are Howard S. Marks, Bruce A. Karsh, John B. Frank and Sheldon M. Stone.

"**Purchase Date**" has the meaning assigned to such term in Section 13.2.

"**Quarter**" means, unless the context requires otherwise, a fiscal quarter.

"**Record Date**" means the date established by the Company for determining (a) the identity of the Record Holders entitled to notice of, or to vote at, any meeting of Members or entitled to vote by ballot or give approval of Company action in writing without a meeting or entitled to exercise rights in respect of any lawful action of Members or (b) the identity of Record Holders entitled to receive any report or distribution or to participate in any offer.

"**Record Holder**" means (a) with respect to any Preferred Unit, the Person in whose name such Unit is registered on the books of the Transfer Agent as of the close of business on a particular Business Day, and (b) with respect to any Unit of any other class or series, the Person in whose name such Unit is registered on the books that the Company has caused to be kept as of the close of business on such Business Day.

"**Redeemable Preferred Units**" means any Preferred Units for which a redemption notice has been given, and has not been withdrawn, pursuant to Section 3.13.

"**Registration Statement**" means the Registration Statement on Form S-1 (Registration No. 333-174993), as it has been or as it may be amended or supplemented from time to time, filed by the Company with the SEC under the Securities Act to register the offering and sale of the Class A Units in connection with the initial underwritten public offering of Class A Units.

"**Reference Number of Units**" means 65,067,661 Oaktree Operating Group Units, increased as of any applicable date of determination by the number of Post-Closing Oaktree Operating Group Units (if any) that have actually been issued as of such date of determination.

"**Removal Reason**" means, with respect to a Founding Co-Chairman, the occurrence of any of the following events during the term of such Founding Co-Chairman's provision of services to the Company Group: (i) gross negligence or willful misconduct that is materially detrimental to the Company Group, (ii) conviction of, or entry of a plea of guilty or of no contest to, a felony (other than a motor-vehicle-related felony for which no custodial penalty is imposed), or any crime involving moral turpitude, (iii) material breach or violation of any agreement with the Company Group, any restrictive covenant applicable to such Founding Co-Chairman, or any written Company Group policy generally applicable to Company Group employees (including, without limitation, with respect to sexual harassment) that is materially detrimental to the Company Group and that the applicable Founding Co-Chairman has not cured (but only to the extent such breach or violation is, by its nature, curable) within 10 Business Days following written notice specifically identifying such breach or violation from the Company to the applicable Founding Co-Chairman, (iv) fraud, embezzlement, theft, or any material act of dishonesty relating to the Company Group, or (v) entry of a final and nonappealable order issued by any court or regulatory agency removing such Founding Co-Chairman as an officer of the Company Group or prohibiting such Founding Co-Chairman from participation in the conduct of the affairs of the Company Group.

"**SEC**" means the U.S. Securities and Exchange Commission.

"**Second Amended Agreement**" has the meaning assigned to such term in the Recitals.

"**Second Merger**" has the meaning assigned to such term in the Recitals.

"**Securities Act**" means the U.S. Securities Act of 1933, as amended, supplemented or restated from time to time, and any successor to such statute, and the rules and regulations promulgated thereunder.

"**Securities Exchange**" means an exchange registered with the SEC under Section 6(a) of the Exchange Act or any successor thereto and any other securities exchange (whether or not registered with the SEC under Section 6(a) of the Exchange Act) that the Board of Directors in its sole discretion designates as a Securities Exchange for purposes of this Agreement.

"**Secretary**" means the secretary of the Company appointed by the Board of Directors in accordance with Section 6.19.

"**Seller MergerCo**" has the meaning assigned to such term in the Recitals.

"**SellerCo**" has the meaning assigned to such term in the Recitals.

"**Series A Preferred Unit**" means a Unit in the Company that is a Preferred Unit designated as a "Series A Preferred Unit."

"**Series A Preferred Unit Designation**" has the meaning assigned to such term in the Recitals.

"**Series B Preferred Unit**" means a Unit in the Company that is a Preferred Unit designated as a "Series B Preferred Unit."

"**Series B Preferred Unit Designation**" has the meaning assigned to such term in the Recitals.

"**Similar Law**" means any state, local, non-U.S. or other laws or regulations that would cause the underlying assets of the Company to be treated as assets of an investing entity by virtue of its investment (or any beneficial interest) in the Company and thereby subject the Company, the Directors, or the Oaktree Member (or other Persons responsible for the investment and operation of the Company's assets) to laws or regulations that are similar to the fiduciary responsibility or prohibited transaction provisions contained in Title I of ERISA or Section 4975 of the Code.

"**Sixth Amended Agreement**" has the meaning assigned to such term in the Recitals.

"**SubCo**" means Oaktree Capital Holdings, LLC (formerly known as Atlas OCM Holdings, LLC), a Delaware limited liability company.

"**SubCo Operating Agreement**" means the Third Amended and Restated Operating Agreement of SubCo, dated as of March 15, 2024, as amended, modified or restated from time to time.

"**Subsequent Merger Agreement**" has the meaning assigned to such term in Section 11.1.

"**Subsidiary**" means, with respect to any Person, as of any date of determination, any other Person as to which such Person owns or otherwise controls, directly or indirectly, more than 50% of the voting shares or other similar interests of such Person or holds a sole general partner interest or managing member or similar interest in such Person; provided, that no Investment Fund or Portfolio Company shall be a "Subsidiary" of the Company or any Subsidiary thereof or Brookfield, BAM Ltd. or any Subsidiary thereof, and no portfolio company or portfolio investment of Brookfield, BAM Ltd. or any Subsidiary thereof shall be a

"**Subsidiary**" of the Company.

"**Substitute Member**" means a Person who is admitted as a Member of the Company pursuant to Section 3.5(e) as a result of a transfer of Units to such Person.

"**Surviving Business Entity**" has the meaning assigned to such term in Section 11.2(b).

"**Tax Matters Partner**" has the meaning assigned to such term in Section 6223(a)(7) of the Code prior to amendment by the U.S. Bipartisan Budget Act of 2015.

"**Tax Receivable Agreement**" means the Second Amended and Restated Tax Receivable Agreement, dated as of March 29, 2012, by and among Oaktree Holdings, Inc., Oaktree AIF Holdings, Inc. (formerly Oaktree Media Holdings, Inc.), Oaktree Capital II, L.P., Oaktree Capital Management, L.P., Oaktree Investment Holdings, L.P., Oaktree AIF

Investments, L.P. (formerly Oaktree Media Investments, L.P.) and each other party thereto, as amended, modified or restated from time to time.

"**Third Amended Agreement**" has the meaning assigned to such term in the Recitals.

"**transfer**" has the meaning assigned to such term in Section 3.5(a).

"**Trading Day**" means, with respect to the Preferred Units, a day on which the principal Securities Exchange on which such Preferred Units are listed for or admitted to trading is open for the transaction of business or, if Preferred Units are not listed for or admitted to trading on any Securities Exchange, a day on which banking institutions in the City of Los Angeles are generally open.

"**Transfer Agent**" means, with respect to any class or series of Units, the bank, trust company or other Person (including the Company or one of its Affiliates) appointed from time to time by the Company to act as registrar and transfer agent for such class or series; provided, that if no Transfer Agent is specifically designated for a class or series of Units, the Company shall act in such capacity for such class or series.

"**Unit**" means a unit issued by the Company representing a limited liability company interest in the Company, including the right of the Record Holder of such Unit to any and all benefits to which a Record Holder may be entitled as provided in this Agreement, together with the obligation of such Record Holder to comply with all the terms and provisions of this Agreement. Units may be Common Units or Preferred Units, and may be issued in different classes or series.

"**Unit Designation**" has the meaning assigned to such term in Section 4.6(b).

"**U.S. GAAP**" means United States generally accepted accounting principles consistently applied.

"**Voting Units**" means the Class A Units and the Class B Units.

Section 1.2 Construction. Unless the context requires otherwise: (a) any pronoun used in this Agreement shall include the corresponding masculine, feminine or neuter forms, and the singular form of nouns, pronouns and verbs shall include the plural and vice versa; (b) references to "Articles" and "Sections" refer to articles and sections of this Agreement; (c) the term "include" or "includes" means includes, without limitation, and "including" means including, without limitation; (d) the term "or" means, inclusively, and/or; (e) the terms "herein," "hereof" and "hereunder" (and terms of similar import) are references to this Agreement in its entirety, and not to any particular provision; and (f) all Beneficial Ownership references in

this Agreement shall adjust to give effect to any split, dividend, combination or similar event in respect of the Oaktree Operating Group Units.

ARTICLE II

ORGANIZATION

Section 2.1 Formation. The Company has been previously formed as a limited liability company pursuant to the provisions of the Delaware Act. Except as expressly provided to the contrary in this Agreement, the rights, duties (including fiduciary duties), liabilities and obligations of the Members and the administration, dissolution and termination of the Company shall be governed by the Delaware Act. All Units shall constitute personal property of the owner thereof for all purposes, and a Member has no interest in specific Company property.

Section 2.2 Name. The name of the Company shall be "Brookfield Oaktree Holdings, LLC". The Company's business may be conducted under any other name or names, as determined by the Board of Directors. The words "Limited Liability Company," "LLC" or similar words or letters shall be included in the Company's name where necessary for the purpose of complying with the laws of any jurisdiction that so requires. The Board of Directors may change the name of the Company at any time and from time to time by filing an amendment to the Certificate of Formation (and upon such filing, this Agreement shall be deemed automatically amended to change the name of the Company) and shall notify the Members of such change in the next regular communication to the Members.

Section 2.3 Registered Office; Registered Agent; Principal Office; Other Offices. Unless and until changed by the Board of Directors by filing an amendment to the Certificate of Formation (and upon such filing, this Agreement shall be deemed automatically amended to change the registered office and registered agent of the Company), the registered office of the Company in the State of Delaware shall be located at Corporation Service Company, 251 Little Falls Drive, Wilmington, Delaware 19808, and the registered agent for service of process on the Company in the State of Delaware at such registered office shall be Corporation Service Company. The principal office of the Company shall be located at 333 South Grand Avenue, 28th Floor, Los Angeles, California 90071 or such other place as the Board of Directors may from time to time designate. The Company may maintain offices at such other place or places within or outside the State of Delaware as the Board of Directors determines to be necessary or appropriate.

Section 2.4 Purposes. The purposes of the Company shall be to (a) promote, conduct or engage in, directly or indirectly, any business, purpose or activity that lawfully may be conducted by a limited liability company organized pursuant to the Delaware Act, (b) acquire, hold and dispose of interests in any corporation, partnership, joint venture, limited liability company or other entity and, in connection therewith, to exercise all of the rights and powers conferred upon the Company with respect to its interests therein, and (c) conduct any and all activities related or incidental to the foregoing purposes.

Section 2.5 Powers. The Company shall be empowered to do any and all acts and things necessary and appropriate for the furtherance and accomplishment of the purposes described in Section 2.4 and for the protection and benefit of the Company.

Section 2.6 [Reserved].

Section 2.7 Term. The Company's term commenced upon the filing of the Certificate of Formation in accordance with the Delaware Act and shall continue, unless and until it is dissolved in accordance with the provisions of Article IX. The existence of the Company as a separate legal entity shall continue until the cancellation of the Certificate of Formation as provided in the Delaware Act.

Section 2.8 Title to Company Assets. Title to Company assets, whether real, personal or mixed and whether tangible or intangible, shall be deemed to be owned by the Company as an entity, and no Member, Director or Officer, individually or collectively, shall have any ownership interest in such Company assets or any portion thereof. Title to any or all of the Company assets may be held in the name of the Company, one or more of its Affiliates, or one or more nominees, as the Board of Directors may determine. All Company assets shall be recorded as the property of the Company in its books and records, irrespective of the name in which record title to such Company assets is held.

ARTICLE III

MEMBERS; CERTIFICATES; RECORD HOLDERS; TRANSFERS OF UNITS

Section 3.1 Members.

(a) Upon the execution of this Agreement, (i) the Oaktree Member, as the sole holder of the Class B Units, shall continue to be a Member of the Company, (ii) the Persons holding Series A Preferred Units shall continue to be Members of the Company, (iii) the Persons holding Series B Preferred Units shall continue to be Members of the Company, and (iv) the Brookfield Member, as the sole holder of the Class A Units, shall continue to be a Member of the Company. In the case of Preferred Units, from and after the date of this Agreement, a Person shall be admitted as a Member and shall become bound by the terms of this Agreement when such Person purchases or otherwise lawfully acquires a Preferred Unit and becomes the Record Holder of such Preferred Unit, with or without execution of this Agreement. A Person may become a Record Holder of a Preferred Unit without the consent or approval of any of the Members. No other Person may become a Record Holder of Common Units, except as provided in Section 3.5(h). A Person may not become a Member without acquiring a Unit.

(b) The name and mailing address of each Member shall be listed on the books and records of the Company maintained for such purpose by the Company or the Transfer Agent. The Company shall update the books and records from time to time as necessary to reflect accurately the information contained therein (or shall cause the Transfer Agent to do so, as applicable).

(c) Except as otherwise provided in the Delaware Act, the debts, obligations and liabilities of the Company, whether arising in contract, tort or otherwise, shall be solely the debts, obligations and liabilities of the Company, and the Members shall not be obligated personally for any such debt, obligation or liability of the Company solely by reason of being a Member of the Company.

(d) Subject to Articles XI and XIII, and except as provided in Sections 3.6, 3.9 and 3.13, Members may not be expelled from or removed as members of the Company. Members shall not have any right to resign from the Company; provided, that when a transferee of a Member's Unit becomes a Record Holder of such Unit in a permitted transfer, such transferring Member shall cease to be a member of the Company solely with respect to the Unit so transferred.

(e) Except to the extent expressly provided in this Agreement (including any Unit Designation): (i) no Member shall be entitled to the withdrawal or return of its Capital Contribution, except to the extent, if any, that distributions made pursuant to this Agreement or upon dissolution of the Company may be considered as such by Law and then only to the extent provided for in this Agreement; (ii) no Member shall have priority over any other Member either as to the return of Capital Contributions or as to profits, losses or distributions; (iii) no interest shall be paid by the Company on Capital Contributions; and (iv) no Member, in its capacity as such, shall participate in the operation or management of the Company's business, transact any business in the Company's name or have the power to sign documents for or otherwise bind the Company.

(f) Any Member shall be entitled to and may have business interests and engage in business activities in addition to those relating to the Company, including business interests and activities in direct competition with the Company Group, and none of the same shall constitute a breach of this Agreement or any duty (including fiduciary duties) otherwise existing at law, in equity or otherwise to any Group Member or Member; provided, that this Section 3.1(f) shall not excuse a breach of any provision of this Agreement binding upon a Person, or limit or otherwise modify any duties (including fiduciary duties) owed by a Person at law, in equity or otherwise (including by contract) to the Company or its Affiliates, in each case arising other than from such Person's capacity as a Member. Neither the Company nor any of the other Members shall have any rights by virtue of this Agreement in any such business interests or activities of any Member.

Section 3.2 Rights of a Member.

(a) In addition to other rights provided by this Agreement or by applicable Law, and except as limited by Section 3.2(b), each Member shall have the right, for a purpose reasonably related to such Member's interest as a Member, upon reasonable written demand stating the purpose of such demand and at such Member's own expense:

(i) promptly after their becoming available, to obtain a copy of the Company's U.S. federal, state and local income tax returns for any of the six years preceding such Member's written demand; provided, that such Member was a partner for income tax purposes during any part of any such year; and

(ii) to obtain a copy of this Agreement and the Certificate of Formation and all amendments thereto, together with a copy of the executed copies of all powers of attorney pursuant to which this Agreement, the Certificate of Formation and all amendments thereto have been executed.

(b) The Company may keep confidential from the Members, for such period of time as the Company determines in its sole discretion, (i) any information that the Company reasonably believes to be in the nature of trade secrets or (ii) other information the disclosure of which the Company believes (A) is not in the best interests of the Company Group, (B) could damage the Company Group or its business or (C) that any Group Member is required by Law or by agreement with any third party to keep confidential (other than agreements with Affiliates of the Company the primary purpose of which is to circumvent the obligations set forth in this Section 3.2).

(c) During the Initial Period, the Oaktree Member and the Brookfield Member shall reasonably assist and cooperate with the Company, its Subsidiaries and each other to establish and maintain any information barriers or information sharing protocols reasonably necessary to avoid adversely affecting such other Member's business.

Section 3.3 Certificates.

(a) Upon the Company's issuance of Units of any class or series to any Person in accordance with the terms of this Agreement, the Company may, in its discretion, issue or cause to be issued one or more Certificates in the name of such Person evidencing the Units being so issued. Any Certificates shall be executed on behalf of the Company by any two Officers. In the event that a Unit is to be evidenced by a Certificate, no such Certificate shall be valid for any purpose until it has been countersigned by and registered on the books of the Transfer Agent; provided, that if the Board of Directors elects to issue any Preferred Units in global form, the Certificates evidencing such Units shall be valid upon receipt of a certificate from the Transfer Agent certifying that such Units have been duly registered in accordance with the directions of the Company. If any Officer or Transfer Agent who shall have signed or whose facsimile

signature shall have been placed upon any such Certificate shall have ceased to be such Officer or Transfer Agent before such Certificate is issued by the Company, such Certificate may nevertheless be issued by the Company with the same effect as if such Person were such Officer or Transfer Agent at the date of issue. Certificates for any class or series of Units shall be uniquely numbered and shall be entered on the books and records of the Company as they are issued and shall exhibit the Record Holder's name and number and type of Units.

(b) If any mutilated Certificate is surrendered to the Transfer Agent, the appropriate Officers on behalf of the Company shall execute, and the Transfer Agent shall countersign and deliver in exchange therefor, a new Certificate evidencing the same number and class or series of Units as the Certificate so surrendered. The appropriate Officers on behalf of the Company shall execute, and the Transfer Agent shall countersign and deliver, a new Certificate in place of any Certificate previously issued if the Record Holder of the Units evidenced by the Certificate: (i) makes proof by affidavit, in form and substance satisfactory to the Company, that a previously issued Certificate has been lost, destroyed or stolen; (ii) requests the issuance of a new Certificate before the Company has notice that the Certificate has been acquired by a purchaser for value in good faith and without notice of an adverse claim; (iii) if requested by the Company, delivers to the Company a bond, in form and substance satisfactory to the Company, with surety or sureties and with fixed or open penalty as the Company may direct, to indemnify the Company and the Transfer Agent against any claim that may be made on account of the alleged loss, destruction or theft of the Certificate; and (iv) satisfies any other reasonable requirements imposed by the Company. If a transfer of Units evidenced by a lost, stolen or destroyed Certificate is registered before the Transfer Agent receives notification in writing from the Record Holder regarding such loss, destruction or theft, the Record Holder shall be precluded from making any claim against the Company or the Transfer Agent for such transfer or for a new Certificate. As a condition to the issuance of any new Certificate under this Section 3.3(b), the Company may require the payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in relation thereto and any other expenses (including the fees and expenses of the Transfer Agent) reasonably connected therewith.

Section 3.4 Record Holders. The Company shall be entitled to recognize the Record Holder as the owner with respect to any Unit and, accordingly, shall not be bound to recognize any equitable or other claim to or interest in such Unit on the part of any other Person, regardless of whether the Company shall have actual or other notice thereof, including in connection with any distribution pursuant to Section 5.3 or 9.3 or the exercise of any voting or other rights pursuant to Section 12.9, except as otherwise provided by Law or, in the case of the Preferred Units, any applicable rule, regulation, guideline or requirement of any Securities Exchange on which such Preferred Units are listed for trading. Without limiting the foregoing, in the case of the Preferred Units, when a Person (such as a broker, dealer, bank, trust company or clearing corporation or an agent of any of the foregoing) is acting as nominee, agent or in some other representative capacity for another Person in acquiring or holding Preferred Units, as between the Company, on the one hand, and such other Person, on the other, such representative Person shall be deemed the Record Holder of such Preferred Unit.

Section 3.5 Registration and Transfer; Restrictions on Transfer.

(a) The term "transfer," when used in this Agreement with respect to a Unit, shall be deemed to refer to a transaction by which the Record Holder of a Unit directly or indirectly assigns such Unit to another Person, and includes a sale, assignment, gift, exchange or any other disposition by Law or otherwise, including any transfer upon foreclosure of any pledge, encumbrance, hypothecation or mortgage.

(b) No Unit shall be transferred, in whole or in part, except in accordance with this Article III. To the fullest extent permitted by Law, any transfer or purported transfer of a Unit not made in accordance with this Article III, including any transfer in violation of Section 3.6, shall be null and void.

(c) The Company shall keep or cause to be kept on behalf of the Company a register which, subject to such reasonable regulations as the Board of Directors may prescribe and subject to Section 3.5(d), will provide for the registration and transfer of Units. A Transfer Agent may be appointed registrar and transfer agent for the purpose of registration of and transfers of Units as herein provided. In the absence of manifest error, the register kept by or on behalf of the Company shall be conclusive as to the identity of the holders of Units. With respect to certificated Units issued by the Company, if any, upon surrender of a Certificate for registration of transfer of any Units evidenced by such Certificate, the Company shall deliver, and in the case of certificated Units of a class or series of Units for which a Transfer Agent has been appointed, the Transfer Agent shall countersign and deliver, in the name of the Record Holder or the designated transferee or transferees, to the extent and as required pursuant to the Record Holder's instructions, one or more new Certificates evidencing the same aggregate number and type of Units as were evidenced by the Certificate so surrendered. In the case of any transfer of Units permitted by this Agreement, a transferor shall provide the address and other contact information for each such transferee as contemplated by Section 14.1.

(d) The Company shall not recognize any purported transfer of Units until the transfer is registered on the books of the Transfer Agent; provided, that in the event that any Units are represented by Certificates, notwithstanding Section 5.3 or the registration of the transfer of such certificated Units pursuant to this Section 3.5(d), no distributions shall be paid in respect of any such transferred certificated Units until the Certificates evidencing such Units are surrendered to the Transfer Agent. No charge shall be imposed by the Company for such transfer; provided, that as a condition to the issuance of any new Certificate or the registration of any transfer, the Company may require the payment of a sum sufficient to cover any tax or other governmental charge that may be imposed with respect thereto.

(e) By acceptance of the transfer of any Unit in accordance with this Article III or the issuance of any Unit in accordance with this Agreement (including in a merger, consolidation or other business combination pursuant to Article XI), each transferee of a Unit, including any nominee holder or agent or representative acquiring such Unit for the account of another Person, (i) shall become the Record Holder of the Unit so transferred or issued, (ii) shall be admitted to the Company as a Substitute Member or Additional Member with respect to the Unit so transferred or issued to such transferee or other recipient when any such transfer or admission is reflected in the books and records of the Company, with or without execution of this Agreement, (iii) shall become bound by the terms of, and shall be deemed to have agreed to be bound by, this Agreement, with or without execution of this Agreement, (iv) represents that the transferee or other recipient has the capacity, power and authority to enter into this Agreement, (v) grants the powers of attorney as specified herein, and (vi) makes the consents, acknowledgements and waivers contained in this Agreement. Neither the transfer of any Unit nor the admission of any new Member shall constitute an amendment to this Agreement.

(f) No transfer of a Unit shall entitle the transferee to share in the profits and losses, to receive distributions, to receive allocations of income, gain, loss, deduction or credit or any similar item or to any other rights to which the transferor was entitled until the transferee becomes a Member pursuant to Section 3.5(e).

(g) Subject to (i) the foregoing provisions of this Section 3.5, (ii) Section 3.4, (iii) Sections 3.6 and 3.9, (iv) with respect to any series or class of Units, the provisions of any Unit Designation

or amendment to this Agreement, (v) any contractual provisions binding on any Member and (vi) provisions of applicable Law, including the Securities Act, Preferred Units shall be freely transferable.

(h) Notwithstanding the other provisions of this Article III, but subject to Sections 6.22 and 6.23(a), no transfer of any Class A Units shall be made, in whole or in part, without the prior written consent of the Oaktree Member, except for transfers of Class A Units to an entity Controlled by Brookfield or BAM Ltd. Notwithstanding the other provisions of this Article III, no transfer of any Class B Units shall be made, in whole or in part, without the prior written consent of the Brookfield Member. For the avoidance of doubt, in the event of any conflict between this Section 3.5(h), on the one hand, and Sections 6.22 and 6.23, on the other hand, the terms of Sections 6.22 and 6.23, as applicable shall govern.

Section 3.6 Additional Restrictions on Transfer.

(a) Notwithstanding the other provisions of this Article III, no transfer of any Units in whole or in part shall be made if such purported transfer would:

(i) violate applicable Law, including the then-applicable U.S. federal or state securities Laws or rules and regulations of the SEC, any state securities commission or any other Governmental Entity with jurisdiction over such transfer;

(ii) terminate the existence or qualification of the Company under the Laws of any jurisdiction;

(iii) cause the Company to be treated as an association taxable as a corporation or otherwise to be taxed as a corporation for U.S. federal income tax purposes (to the extent not already so treated or taxed); or

(iv) require the Company to be subject to the registration requirements of the Investment Company Act.

(b) [Reserved].

(c) The Board of Directors (by resolution approved by at least one Oaktree Director (for so long as the Oaktree Member has the right to appoint an Oaktree Director) and at least one Brookfield Director) may impose additional restrictions on the transfer of Units if it receives advice of counsel acceptable to the Board of Directors (who may be regular counsel to the Company or its Affiliates) that such restrictions are necessary or advisable to avoid a significant risk of (i) the Company becoming taxable as a corporation or otherwise becoming taxable as a corporation for U.S. federal income tax purposes or (ii) the Company being subject to the registration requirements of the Investment Company Act. The Board of Directors (by resolution approved by at least one Oaktree Director (for so long as the Oaktree Member has the right to appoint an Oaktree Director) and at least one Brookfield Director) may impose such restrictions by amending this Agreement without the approval of the Members.

(d) To the fullest extent permitted by Law, any transfer in violation of this Agreement shall be null and void. In the event that any Person would otherwise become the Record Holder of a Unit through a purported transfer in violation of this Agreement, the Company may, in its sole discretion, require that the purported transferor take any steps deemed appropriate by the Company or the Transfer Agent to unwind, cancel or reverse such purported transaction. With respect to the purported transferee, such Person shall have no rights or economic interest in such Units or otherwise, including any consent rights, any rights to receive notice of, or attend, a meeting of the Members and any rights to receive distributions with respect to the Unit. In addition, in the case of Preferred Units, the Company may, in its sole discretion, redeem the

Preferred Unit in the manner provided in Section 3.13 or cause the transfer of such Preferred Unit to a third party in a transfer permitted by this Agreement and, if such Preferred Unit is sold or redeemed, the Company shall distribute the proceeds of such sale (net of any costs or expenses incurred by the Company) to the purported transferor.

(e) In the case of the Preferred Units, without prejudice to any remedies available to the Company as a result of such transactions nothing contained in this Agreement shall preclude the settlement of any transactions involving Preferred Units entered into through the facilities of any Securities Exchange on which such Preferred Units are listed for trading.

Section 3.7 [Reserved].

Section 3.8 [Reserved]

Section 3.9 Citizenship Requirements. If any Group Member is or becomes subject to any Law that, in the determination of the Company in its sole discretion creates a substantial risk of cancellation or forfeiture of any property in which the Group Member has an interest based on the nationality, citizenship or other related status of a Member holding Preferred Units, the Company may request that any such Member furnish to the Company an executed Citizenship Certification or such other information concerning its nationality, citizenship or other related status (or if the Member is a nominee holding for the account of another Person, the nationality, citizenship or other related status of such other Person) as the Company may in its sole discretion request. If a Member holding Preferred Units fails to furnish to the Company such Citizenship Certification or other requested information within 30 days after receipt of such a request or if, upon receipt of such Citizenship Certification or other requested information, the Company determines, with the advice of counsel, that a Member holding Preferred Units is not an Eligible Citizen, the Company may, in its sole discretion (i) require that such Member immediately transfer its Preferred Units to an Eligible Citizen or (ii) redeem such Preferred Units in the manner set forth in Section 3.13. Any compulsory transfer of Preferred Units pursuant to clause (i) of the preceding sentence shall occur through a Securities Exchange on which Preferred Units are traded and shall comply with the other provisions of this Agreement regarding transfers of Preferred Units. Pending such transfer or redemption, with respect to such Record Holder of such Preferred Units, the Company may, in its sole discretion, suspend the exercise of any voting or consent rights, any rights to receive notice of or attend meetings of the Members and any rights to receive distributions in respect of such Preferred Units. For the avoidance of doubt, this Section 3.9 shall not apply to the Oaktree Member, the Brookfield Member or their respective permitted transferees.

Section 3.10 [Reserved].

Section 3.11 [Reserved].

Section 3.12 [Reserved].

Section 3.13 Redemption of Preferred Units. Any redemption of Preferred Units by the Company permitted under Article III shall be conducted in accordance with this Section 3.13.

(a) The Company shall, not later than 30 days before the date fixed for redemption, give notice of redemption to the Member at its last address designated on the records of the Company or the Transfer Agent, by registered or certified mail, postage prepaid, or overnight courier of national reputation. The notice shall be deemed to have been given when so mailed. The notice shall specify the Redeemable Preferred Units, the date fixed for redemption, the place of payment, that payment of the redemption price will be made upon the redemption of the Redeemable Preferred Units (or, if later in the case of Redeemable Preferred Units evidenced by Certificates, upon surrender of the Certificates evidencing such Redeemable

Preferred Units) and that on and after the date fixed for redemption no further allocations or distributions to which the Member would otherwise be entitled in respect of the Redeemable Preferred Units will accrue or be made.

(b) Except as may be provided by the Unit Designation applicable to any Redeemable Preferred Units, the aggregate redemption price for Redeemable Preferred Units shall be an amount equal to the Current Market Price (the date of determination of which shall be the date fixed for redemption) of Preferred Units of the class to be so redeemed multiplied by the number of Preferred Units of each such class included among the Redeemable Preferred Units, net of any costs or expenses incurred by the Company in connection with such redemption. Subject to the Delaware Act, the redemption price shall be paid, as determined by the Company in its sole discretion, (i) in cash, (ii) by delivery of a promissory note of the Company in the principal amount of the redemption price, bearing interest at the rate of 8% annually and payable in three equal annual installments of principal together with accrued interest, the first such installment commencing one year after the redemption date (or, if later in the case of Redeemable Preferred Units evidenced by Certificates, upon surrender of the Certificates evidencing such Redeemable Preferred Units) or (iii) a combination of cash and a promissory note having the terms described in clause (ii).

(c) The Member or its duly authorized representative shall be entitled to receive the payment for Redeemable Preferred Units at the place of payment specified in the notice of redemption (i) in the case of uncertificated Redeemable Preferred Units, on the redemption date or (ii) in the case of Redeemable Preferred Units evidenced by Certificates, upon surrender, on the redemption date or thereafter, by or on behalf of the Member, of the Certificates evidencing the Redeemable Preferred Units, duly endorsed in blank or accompanied by an assignment duly executed in blank.

(d) After the redemption date, Redeemable Preferred Units shall no longer constitute Outstanding Units.

Section 3.14 [Reserved].

ARTICLE IV

DESIGNATION OF UNITS; CAPITAL CONTRIBUTIONS

Section 4.1 Designation of Class A Units and Class B Units. The Company shall only be authorized to issue Common Units designated as Class A Units and Class B Units. Each Class A Unit shall entitle the Record Holder thereof to one vote on any and all matters submitted for the consent or approval of Members generally. Each Class B Unit shall initially entitle the Record Holder thereof to 10 votes on any and all matters submitted for the consent or approval of Members generally; provided, that after the Initial Period, each Class B Unit shall entitle the Record Holder thereof to one vote on any and all matters submitted for the consent or approval of Members generally. For the avoidance of doubt, except as specifically provided for in this Agreement, Class A Units and Class B Units shall constitute a single class of Units and shall vote as a single class on any and all matters submitted for the consent or approval of Members.

Section 4.2 Treatment under the Uniform Commercial Code. The Company hereby irrevocably elects that all Units in the Company shall be securities governed by Article 8 of the Uniform Commercial Code as in effect in the State of Delaware from time to time.

Section 4.3 [Reserved].

Section 4.4 Issuance and Cancellation of Class B Units. The number of Outstanding Class B Units shall at all times be equal to the aggregate number of issued and outstanding Oaktree Operating Group

Units then held by the Oaktree Member. Upon the acquisition by the Oaktree Member of a newly issued Oaktree Operating Group Unit, the Company shall issue a Class B Unit to the Oaktree Member, without requiring any Capital Contribution to the Company in respect of such Class B Unit. If, notwithstanding the preceding sentence, at any time the number of Class B Units held by the Oaktree Member exceeds the aggregate number of Oaktree Operating Group Units then held by the Oaktree Member, then such excess Class B Units shall automatically and without any action by the Board of Directors or the Company be cancelled, and the Oaktree Member shall have no further right to or interest in such Class B Units. Class B Units may not be issued under any circumstances other than those described under this Section 4.4.

Section 4.5 [Reserved].

Section 4.6 Issuances of Additional Units. For so long as the Oaktree Member has the right to appoint an Oaktree Director, subject to the Consent Rights, the Company shall not issue Units to any Person without the prior written consent of the Oaktree Member and the Brookfield Member, except (a) as set forth in Section 4.4 and (b) that a Class A Unit shall be automatically issued to the Brookfield Member in respect of each Oaktree Operating Group Unit acquired by Atlas Top (or its successor) as a result of the sale or transfer of OCGH Units (as defined in the Exchange Agreement) by limited partners of OCGH pursuant to the Exchange Agreement, without requiring any Capital Contribution to the Company in respect of such Class A Unit. The number of Outstanding Class A Units and the number of Outstanding Class B Units shall at all times equal the number of "Outstanding Class A Units" and the number of "Outstanding Class B Units," in each case as such terms are defined in the SubCo Operating Agreement.

Section 4.7 Preemptive Rights. No Person shall have any preemptive, preferential or other similar right with respect to the issuance of any Units, whether unissued, held in the treasury or hereafter created.

Section 4.8 Fully Paid and Non-Assessable Nature of Units. All Units issued pursuant to, and in accordance with the requirements of, this Article IV shall represent fully paid and non-assessable limited liability company interests in the Company, except as such non-assessability may be affected by Sections 18-502, 18-607 or 18-804 of the Delaware Act or this Agreement.

ARTICLE V

ALLOCATIONS AND DISTRIBUTIONS

Section 5.1 Capital Accounts. There shall be established for each Member on the books of the Company as of the date such Member becomes a Member a capital account (each being a "**Capital Account**"). Each Capital Contribution by any Member, if any, shall be credited to the Capital Account of such Member on the date such Capital Contribution is made to the Company. In addition, each Member's Capital Account shall be (a) increased in respect of any Common Units held by such Member, by (i) such Member's allocable share of any Net Income of the Company, and (ii) the amount of any Company liabilities that are assumed by the Member or secured by any Company property distributed to the Member, (b) decreased by (i) the amount of distributions (and deemed distributions) to such Member of cash or the fair market value of other property so distributed and (ii) in respect of any Common Units held by such Member, (x) such Member's allocable share of Net Loss of the Company and expenditures of the Company described or treated under Section 704(b) of the Code as described in Section 705(a)(2)(B) of the Code, and (y) the amount of any liabilities of the Member assumed by the Company or which are secured by any property contributed by the Member to the Company and (c) otherwise maintained in accordance with the provisions of the Code and the United States Treasury Regulations promulgated thereunder. Any other item which is required to be reflected in a Member's Capital Account under Section 704(b) of the Code and the United States Treasury Regulations promulgated thereunder or otherwise under this Agreement shall be so reflected.

The Company shall make such adjustments to Capital Accounts as it determines in its sole discretion to be appropriate to ensure allocations are made in accordance with a Member's interest in the Company. Interest shall not be payable on Capital Account balances. The Company shall maintain the Capital Accounts of the Members in accordance with the principles and requirements set forth in Section 704(b) of the Code and the United States Treasury Regulations promulgated thereunder. The Capital Account of each Class B Holder shall at all times be zero, except to the extent such Class B Holder also holds Units other than Class B Units.

Section 5.2 Allocations.

(a) Subject to Section 2.6 of the Series A Preferred Unit Designation, and subject to the express terms of any Unit Designation made after May 17, 2018 with respect to the Units whose terms are established by such Unit Designation, Net Income (Loss) of the Company for each fiscal period shall be allocated among the Capital Accounts of the Members that held Common Units in a manner that as closely as possible gives economic effect to the manner in which distributions are or would be made to the Members pursuant to the provisions of Sections 5.3 and 9.3.

(b) All items of income, gain, loss, deduction and credit of the Company shall be allocated among the Members for U.S. federal, state and local income tax purposes consistent with the manner that the corresponding constituent items of Net Income (Loss) shall be allocated among the Members pursuant to this Agreement, except as may otherwise be provided herein or by the Code. Notwithstanding the foregoing, the Company in its sole discretion shall make such allocations for tax purposes as may be needed to ensure that allocations are in accordance with the interests of the Members in the Company, within the meaning of the Code and United States Treasury Regulations. The Company shall determine all matters concerning allocations for tax purposes not expressly provided for herein in its sole discretion. For the proper administration of the Company and for the preservation of uniformity of Units (or any portion or class or classes thereof), the Company may (i) amend the provisions of this Agreement as appropriate (x) to reflect the proposal or promulgation of United States Treasury Regulations under Sections 704(b) or 704(c) of the Code or (y) otherwise to preserve or achieve uniformity of Units (or any portion or class or classes thereof), and (ii) adopt and employ or modify such conventions and methods as the Company determines in its sole discretion to be appropriate for (A) the determination for tax purposes of items of income, gain, loss, deduction and credit and the allocation of such items among Members and between transferors and transferees under this Agreement and pursuant to the Code and the United States Treasury Regulations promulgated thereunder, (B) the determination of the identities and tax classification of Members, (C) the valuation of Company assets and the determination of tax basis, (D) the allocation of asset values and tax basis, (E) the adoption and maintenance of accounting methods and (F) taking into account differences between the Carrying Values of Company assets and such asset adjusted tax basis pursuant to Section 704(c) of the Code and the United States Treasury Regulations promulgated thereunder.

(c) Allocations that would otherwise be made to a Member under the provisions of this Article V, Section 2.6 of the Series A Preferred Unit Designation or a Unit Designation made after May 17, 2018 shall instead be made to the beneficial owner of Units held by a nominee in any case in which the nominee has furnished the identity of such owner to the Company in accordance with Section 6031(c) of the Code or any other method determined by the Company in its sole discretion.

Section 5.3 Distributions to Record Holders.

(a) The Company may, in its sole discretion, at any time and from time to time, declare, make and pay distributions of cash or other assets to the Members. Subject to the terms of any Unit Designation and to Section 3.5(d), distributions shall be paid to Members in accordance with their respective Percentage Interests as of the Record Date selected by the Company. Notwithstanding anything to the contrary contained in this Agreement, the Company shall not make or pay any distributions of cash or other

assets (i) with respect to the Class B Units except for distributions consisting only of additional Class B Units made proportionally with respect to each outstanding Class B Unit and (ii) with respect to any class or series of Preferred Units, except for distributions in accordance with the Unit Designation relating to such class or series of Preferred Units.

(b) Notwithstanding Section 5.3(a), but subject to the Consent Rights, in the event of the dissolution and liquidation of the Company, all distributions shall be made in accordance with, and subject to the terms and conditions of, Section 9.3.

(c) All amounts withheld with respect to any payment or other distribution by the Company to the Members and paid over to any U.S. federal, state or local government or any non-U.S. taxing authority shall be treated as amounts paid to the Members with respect to which such amounts were withheld pursuant to this Section 5.3(c) or Section 9.3 for all purposes under this Agreement.

(d) Notwithstanding anything to the contrary in this Agreement, each distribution in respect of any Unit shall be made by the Company, directly or through the Transfer Agent or through any other Person, only to the Record Holder of such Unit as of the Record Date set for such distribution. Any distribution in accordance with the foregoing shall constitute full payment and satisfaction of the Company's liability in respect of such distribution, regardless of any claim of any Person who may have an interest in such distribution by reason of an assignment or otherwise.

(e) Notwithstanding any provision to the contrary contained in this Agreement, the Company shall not be required to make a distribution to a Member if such distribution would violate the Delaware Act or other applicable Law.

ARTICLE VI

MANAGEMENT AND OPERATION OF BUSINESS

Section 6.1 Power and Authority of Board of Directors.

(a) Except as otherwise expressly provided in this Agreement, the business and affairs of the Company shall be managed by or under the direction of a board of directors (the "**Board of Directors**"), including any committee thereof appointed pursuant to Section 6.13. As provided in Section 6.19, the Board of Directors shall have the power and authority to appoint Officers of the Company. The Board of Directors shall constitute the "manager" of the Company within the meaning of the Delaware Act. No Member, in its capacity as such, shall have any management power over the business and affairs of the Company or actual or apparent authority to enter into, execute or deliver contracts on behalf of, or to otherwise bind, the Company. In addition to the powers that now or hereafter can be granted to managers under the Delaware Act and to all other powers granted under any other provision of this Agreement, but subject to the Consent Rights, the Board of Directors shall have full power and authority to do, and to direct the Officers to do, all things and on such terms as it determines to be necessary or appropriate to conduct the business of the Company Group, to exercise all powers set forth in Section 2.5 and to effectuate the purposes set forth in Section 2.4, including the following:

(i) the making of any expenditures, the lending or borrowing of money, the assumption or guarantee of, or other contracting for, indebtedness and other liabilities, the issuance of evidences of indebtedness, and the incurring of any other obligations on the part of any Group Member;

(ii) the making of tax, regulatory and other filings, or rendering of periodic or other reports to governmental or other agencies having jurisdiction over the business or assets of any Group Member;

(iii) the acquisition, disposition, mortgage, pledge, encumbrance, hypothecation or exchange of any or all of the assets of any Group Member, or the merger, conversion, consolidation or other combination of any Group Member with or into another Person (subject, however, to any prior approval of Members that may be required by this Agreement);

(iv) the use of the assets of any Group Member (including cash on hand) for any purpose consistent with the terms of such Group Member's constituent documents, including the financing of the conduct of the operations of the Company Group; the lending of funds to other Persons (including other Group Members); the repayment of obligations of the Company Group; and the making of capital contributions to any Member of the Company or any of its Subsidiaries;

(v) the negotiation, execution and performance of any contracts, conveyances or other instruments (including instruments that limit the liability of any Group Member under contractual arrangements to all or particular assets of such Group Member);

(vi) the declaration and payment of distributions of cash or other assets of any Group Member to an equity owner of any Group Member;

(vii) the selection and dismissal of Officers, employees, agents, outside attorneys, accountants, advisors, consultants and contractors of any Group Member and the determination of their compensation and other terms of employment or hiring, and the creation and operation of employee benefit plans, employee programs and employee practices;

(viii) the maintenance of insurance for the benefit of the Company Group and the Indemnified Persons;

(ix) the formation of, or acquisition or disposition of an interest in, and the contribution of property and the making of loans to, any limited or general partnership, joint venture, corporation, limited liability company or other entity or arrangement on behalf of any Group Member;

(x) the control of any matters affecting the rights and obligations of the Company Group, including the bringing and defending of actions at law or in equity and otherwise engaging in the conduct of litigation, arbitration or remediation, and the incurring of legal expense and the settlement of claims and litigation;

(xi) the indemnification of any Person against liabilities and contingencies to the extent permitted by this Agreement and by Law;

(xii) the entering into of listing agreements with any Securities Exchange with respect to any series of Preferred Units, and the delisting of any series of Preferred Units from, or requesting that trading be suspended in, any such Securities Exchange;

(xiii) the issuance, sale or other disposition, and the purchase or other acquisition, of securities of Group Members or options, rights, warrants or appreciation rights relating to such securities;

(xiv) the undertaking of any action in connection with the Company's, or any other Group Member's interest or participation in any Group Member;

(xv) the filing of a bankruptcy petition with respect to any Group Member; and

(xvi) the execution and delivery of agreements with Affiliates of the Company, Portfolio Companies or any Member to render services to a Group Member.

(b) In exercising its authority under this Agreement, the Board of Directors may, but shall be under no obligation to, take into account the tax consequences to any Member of any action taken (or not taken) by it. The Directors and the Company shall not have any liability to a Member for monetary damages or otherwise for losses sustained, liabilities incurred or benefits not derived by such Member in connection with such decisions except to the extent set forth in Section 6.16(a)(ii).

(c) Notwithstanding any other provision of this Agreement, the Delaware Act or any other applicable Law, the Members and each other Person who may acquire an interest in Units hereby (i) approve, ratify and confirm the execution, delivery and performance by the parties thereto (whether such execution, delivery and performance has already occurred or may occur in the future) of the Exchange Agreement, the Tax Receivable Agreement, the other agreements described in the Registration Statement that are related to the transactions contemplated by the Registration Statement, and each of the Transaction Agreements (as defined in the Merger Agreement); (ii) agree that the Company is authorized to execute, deliver and perform the agreements referred to in clause (i) of this sentence and the other agreements, acts, transactions and matters described in or contemplated by the Registration Statement or Transaction Agreements without any further act, approval or vote of the Members, the other Persons who may acquire an interest in Units or any other Person; and (iii) agree that the execution, delivery or performance by the Company, any Group Member or any Affiliate of any of them, of this Agreement or any agreement contemplated by this Agreement (including the Transaction Agreements, and including the exercise by the Company of the rights accorded pursuant to Article XIII), shall not constitute a breach by the Board of Directors of any duty that the Board of Directors may owe the Company or the Members or any other Persons under this Agreement (or any other agreements) or of any duty (fiduciary or otherwise) existing at law, in equity or otherwise.

Section 6.2 Number, Qualification and Term of Office of Directors. As of the date of this Agreement, the number of Directors which shall constitute the whole Board of Directors shall be ten, but may be varied after the date hereof as provided in this Section 6.2. During the Initial Period, the number of Directors which shall constitute the whole Board of Directors shall be determined from time to time by the Oaktree Member (but in no event shall be less than five or, without the consent of the Brookfield Member in its sole discretion, greater than ten), by written notice to the Brookfield Member. After the expiration of the Initial Period, the number of Directors which shall constitute the whole Board of Directors shall be determined from time to time by resolution adopted by a majority of the Directors then in office (but in no event shall be less than five). Each Director shall hold office as provided in Sections 6.3 to 6.5.

Section 6.3 Election of Directors.

(a) Directors must be individuals.

(b) During the Initial Period, Directors shall be appointed by the Members as follows: (i) initially, (x) the Oaktree Member shall have the right to appoint two Directors (any Director appointed by the Oaktree Member without the consent of the Brookfield Member, an "**Oaktree Director**"), (y) the Brookfield Member shall have the right to appoint two Directors (any Director appointed by the Brookfield Member, a "**Brookfield Director**"), and (z) the Oaktree Member shall have the right to nominate up to six additional Directors to be subject to joint written appointment by the Oaktree Member and the Brookfield Member (any Director jointly appointed in writing by the Oaktree Member and the Brookfield Member, a "**Joint Director**" and, following the Initial Period, each Joint Director shall be reclassified as a Brookfield Director, and shall

be entitled to all the rights and be subject to all the obligations hereunder as are applicable to a Brookfield Director); and (ii) in the event of newly-created directorships resulting from an increase in the authorized number of Directors, such Director(s) shall be classified during the Initial Period as an Oaktree Director, a Brookfield Director or a Joint Director as determined by the Board and following the Initial Period as a Brookfield Director; provided, that (A) the number of Brookfield Directors shall at all times be no less than two and (B) the number of Oaktree Directors shall at all times during the Initial Period equal the number of Brookfield Directors (including in the event of any decrease in the total authorized number of Directors by the Oaktree Member); provided further, that in the event any nominated director fails to be jointly appointed as a Joint Director, the Oaktree Member and the Brookfield Member shall each have the right to nominate a director for such vacancy, subject in each case to the joint written appointment of the Oaktree Member and the Brookfield Member. The Oaktree Directors shall initially be Howard Marks and Bruce Karsh, the Brookfield Directors shall initially be Bruce Flatt and Justin Beber, and the Joint Directors shall initially be John Frank, Steve Gilbert, Richard Masson, Sheldon Stone and Marna Whittington.

(c) After the expiration of the Initial Period, there shall only be Oaktree Directors and Brookfield Directors, which shall be apportioned as follows: for so long as the Permitted Oaktree Holders collectively Beneficially Own at least (i) 15% of the Reference Number of Units, the Oaktree Member shall have the right to appoint a number of Oaktree Directors equal to the greater of (A) that number of Directors that is proportionate to its ownership of Oaktree Operating Group Units and (B) two Directors and (ii) 5% but less than 15% of the Reference Number of Units, the Oaktree Member shall have the right to appoint one Oaktree Director, and, in each such case, all of the remaining Directors shall be Brookfield Directors. In the event the Permitted Oaktree Holders cease to collectively Beneficially Own at least 5% of the Reference Number of Units, the Oaktree Member shall not be entitled to appoint any Directors. The Oaktree Member shall cause the Oaktree Director(s) nominated by it to, and the Oaktree Member and the Brookfield Member shall each cause the Joint Director(s) to, execute a resignation letter pursuant to which such Director(s) shall resign at such time as the Permitted Oaktree Holders' Beneficial Ownership level falls below the applicable thresholds set forth above, or if the Initial Period has expired and the Brookfield Member so requests, respectively. The Oaktree Directors and Brookfield Directors to serve immediately following the expiration the Initial Period shall be appointed by the Oaktree Member and the Brookfield Member, as applicable, upon the expiration of the Initial Period, by written notice to the other Member.

(d) During the Initial Period, each Director (including any additional Director designated to fill a vacancy resulting from an increase in the total number of Directors or from the death, resignation or removal from office of a Director) shall serve until the earlier of the date his or her successor is duly appointed and qualified, such Director's death, such Director resigns in accordance with Section 6.5 or is removed in accordance with Section 6.4, and the expiration of the Initial Period.

(e) After the expiration of the Initial Period, each Director (including any additional Director elected to fill a vacancy resulting from an increase in the total number of Directors or from the death, resignation or removal from office of a Director) shall serve until his or her successor is duly appointed and qualified, or until such Director's death, or until such Director resigns in accordance with Section 6.5 or is removed in accordance with Section 6.4.

Section 6.4 Removal. During the Initial Period, (a) any Oaktree Director may be removed, with or without cause, at any time, by the Oaktree Member, by written notice to the Brookfield Member, (b) any Brookfield Director may be removed, with or without cause, at any time, by the Brookfield Member, by written notice to the Oaktree Member, and (c) any Joint Director may be removed, with or without cause, at any time, jointly by the Oaktree Member and the Brookfield Member. After the expiration of the Initial Period, any Oaktree Director may be removed, with or without cause, at any time, by the Oaktree Member, by written notice to the Brookfield Member, and any Brookfield Director may be removed (including any

Joint Director reclassified as a Brookfield Director following the Initial Period), with or without cause, at any time, by the Brookfield Member, by written notice to the Oaktree Member. The vacancy in the Board of Directors caused by any such removal shall be filled as provided in Section 6.6.

Section 6.5 Resignations. Any Director may resign at any time by giving notice of such Director's resignation in writing or by electronic transmission to the Company. Any such resignation shall take effect at the time specified therein, or if the time when it shall become effective shall not be specified therein, then it shall take effect immediately upon its receipt by the Company. Unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective. The vacancy in the Board of Directors caused by any such resignation shall be filled as provided in Section 6.6.

Section 6.6 Vacancies. Any vacancy on the Board of Directors (including any vacancy that results from a newly-created directorship resulting from an increase in the authorized number of Directors) shall be filled solely as follows: (a) in the case of an Oaktree Director vacancy, by the Oaktree Member, by written notice to the Brookfield Member, (b) in the case of a Brookfield Director vacancy, by the Brookfield Member, by written notice to the Oaktree Member and (c) during the Initial Period, in the case of a Joint Director vacancy, by a Director nominated by the Oaktree Member and jointly appointed by the Oaktree Member and the Brookfield Member.

Section 6.7 Chairman of Meetings. The Board of Directors may elect one or more of its members as Chairman or Co-Chairman, as applicable, of the Board of Directors (each, a "**Chairman**"). At each meeting of the Board of Directors, a Chairman or, in the absence of each Chairman, a Director chosen by a majority of the Directors present, shall act as chairman of the meeting. The Chairmen shall initially be the Founding Co-Chairmen.

Section 6.8 Place of Meetings. The Board of Directors may hold meetings, both regular and special, either within or without the State of Delaware.

Section 6.9 Meetings; Notice. Meetings of the Board of Directors may be called by a Chairman, the Chief Executive Officer or upon the written request of two Directors (provided, that after the expiration of the Initial Period, if at any time there is only one Oaktree Director, such Oaktree Director may call a meeting of the Board of Directors), on three business days' notice (or, in the case of exigent circumstances, on 24 hours' notice) to each Director, either personally, by telephone or by email. Notice of any such meeting need not be given to any Director, however, if waived by such Director in writing or by email or other form of electronic communication, or if such Director shall be present at such meeting.

Section 6.10 Action Without Meeting. Subject to the Consent Rights, any action required or permitted to be taken at any meeting by the Board of Directors or any committee thereof, as the case may be, may be taken without a meeting if a consent thereto is signed or transmitted electronically, as the case may be, by a majority of the members of the Board or of such committee, as the case may be, provided that a verbatim copy of the proposed consent is distributed to each Director (in the case of an action by committee, regardless of whether such Director is on the committee taking such action) at least three Business Days in advance; provided, however, if either Brookfield Director provides his or her consent within less than three Business Days of its distribution, then the foregoing three Business Day requirement shall be deemed to be waived for all Directors. The writing or writings or electronic transmission or transmissions of any action taken by written consent shall be filed with the minutes of proceedings of the Board of Directors or the committee, as applicable. Such filing shall be in paper form if the minutes are maintained in paper form and shall be in electronic form if the minutes are maintained in electronic form.

Section 6.11 Conference Telephone Meetings. Members of the Board of Directors, or any committee thereof, may participate in a meeting of the Board of Directors or such committee by means of

conference telephone or other communications equipment by means of which all Persons participating in the meeting can hear each other, and such participation in a meeting shall constitute presence in person at such meeting.

Section 6.12 Quorum. At all meetings of the Board of Directors, a majority of the then total number of Directors in office, shall constitute a quorum for the transaction of business. At all meetings of any committee of the Board of Directors, the presence of a majority of the total number of members of such committee (assuming no vacancies), shall constitute a quorum. In the event that no Brookfield Director is able to attend a meeting of the Board of Directors or any committee thereof, the Brookfield Member may, by notice sent prior to the time of such meeting, appoint an alternate to attend such meeting in the stead of a Brookfield Director, and such alternate shall have all the same rights, privileges and obligations at such meeting, including as to voting, as a Brookfield Director. In the event that no Oaktree Director is able to attend a meeting of the Board of Directors or any committee thereof, the Oaktree Member may, by notice sent prior to the time of such meeting, appoint an alternate to attend such meeting in the stead of an Oaktree Director, and such alternate shall have all the same rights, privileges and obligations at such meeting, including as to voting, as an Oaktree Director. The act of a majority of the Directors or committee members present at any meeting at which there is a quorum shall be the act of the Board of Directors or such committee, as the case may be. If a quorum shall not be present at any meeting of the Board of Directors or any committee, a majority of the Directors or members, as the case may be, present thereat may adjourn the meeting from time to time without further notice other than announcement at the meeting.

Section 6.13 Committees. The Board of Directors may by resolution from time to time designate one or more committees consisting of one or more Directors which, to the extent provided in such resolution or resolutions, shall have and may exercise, subject to the provisions of this Agreement, the powers and authority of the Board of Directors granted hereunder; provided, that the Board of Directors may not designate a committee unless at least one Brookfield Director approved the resolution or resolutions designating such committee. Such committee or committees shall have such name or names as may be determined from time to time by resolution adopted by the Board of Directors, and shall, except in the case of an audit committee (if one is required to be constituted by the Exchange Act or applicable listing rules), include at least one Oaktree Director (for so long as the Oaktree Member has the right to appoint an Oaktree Director) and one Brookfield Director. The Board of Directors shall have the power to change the members of any such committee at any time to fill vacancies, and to discharge any such committee, either with or without cause, at any time.

Section 6.14 Alternate Members of Committees. The Board of Directors may, without limitation of Section 6.12 with respect to the appointment of an alternate member by the Brookfield Member or Oaktree Member, designate one or more Directors as alternate members of any committee, who may replace any absent or disqualified member at any meeting of the committee, or if none be so appointed the member or members thereof present at any meeting and not disqualified from voting, whether or not such member or members or they constitute a quorum, may unanimously appoint another member of the Board of Directors to act at the meeting in the place of any such absent or disqualified member.

Section 6.15 Remuneration. Unless otherwise expressly provided by resolution adopted by the Board of Directors, none of the Directors shall, as such, receive any stated remuneration for their service as a Director, but the Board of Directors may at any time and from time to time by resolution approved by at least one Oaktree Director (for so long as the Oaktree Member has the right to appoint an Oaktree Director) and one Brookfield Director provide that a specified sum shall be paid to any Director, payable in cash or securities, either as such Director's annual remuneration as such Director or member of any special or standing committee of the Board of Directors or as remuneration for such Director's attendance at each meeting of the Board of Directors or any such committee. The Board of Directors may also provide that the

Company shall reimburse each Director for any expenses paid by such Director on account of such Director's attendance at any meeting. Nothing in this Section 6.15 shall be construed to preclude any Director from serving the Company or any of its Affiliates in any other capacity and receiving remuneration therefor.

Section 6.16 Exculpation, Indemnification, Advances and Insurance.

(a) Subject to other applicable provisions of this Article VI, to the fullest extent permitted by applicable Law:

(i) none of the Oaktree Member, the Brookfield Member or their respective Affiliates shall have any liability to the Company, any Subsidiary of the Company, any Director, any other Member or any holder of an equity interest in any Subsidiary of the Company, for any act or omission, including any mistake of fact or error in judgment, taken, suffered or made;

(ii) a Director or Officer shall have liability to the Company, any Subsidiary of the Company, any Director, any Member or any holder of an equity interest in any Subsidiary of the Company, for any act or omission, including any mistake of fact or error in judgment, taken, suffered, or made only if such act or omission constitutes a breach of the duties of such Director or Officer imposed pursuant to Section 6.20(a) and such breach is the result of (A) willful malfeasance, gross negligence, the commission of a felony or a material violation of applicable Law (including any federal or state securities Law), in each case, that has resulted in, or could reasonably be expected to result in, a material adverse effect on the business or properties of the Company Group or (B) fraud; and

(iii) all other Indemnified Persons shall have liability to the Company, any Subsidiary of the Company, any Director, any Member or any holder of an equity interest in any Subsidiary of the Company, for any act or omission arising from (x) the performance of such Indemnified Person's duties and obligations in connection with services to the Company, to any Subsidiary of the Company, or pursuant to this Agreement or (y) or in connection with any investment made or held by the Company or any Subsidiary of the Company, including with respect to any act or omission made while serving at the request of the Company as an officer, director, member, partner, tax matters partner, fiduciary or trustee of another Person or any employee benefit plan, including any mistake of fact or error in judgment, taken, suffered or made only if such act or omission constitutes a breach of the duties of such Indemnified Person and such breach is the result of (A) willful malfeasance, gross negligence, the commission of a felony or a material violation of applicable Law (including any federal or state securities Law), in each case, that has resulted in, or could reasonably be expected to result in, a material adverse effect on the business or properties of the Company Group or (B) fraud.

The provisions of this Section 6.16(a) are intended and shall be interpreted as only limiting the liability of an Indemnified Person and not as in any way expanding such Person's liability.

(b) The Indemnified Persons shall be indemnified by the Company, to the fullest extent permitted by Law, against all expenses and liabilities (including judgments, fines, penalties, interest, amounts paid in settlement with the approval of the Company and counsel fees and disbursements) arising from (x) the performance of any of their respective duties or obligations in connection with their respective service to the Company, to any Subsidiary of the Company or pursuant to this Agreement or (y) or in connection with any investment made or held by the Company or any of its Subsidiaries, including in connection with any civil, criminal, administrative, investigative or other action, suit or proceeding, whether by or in the right of the Company, to which any such Indemnified Person may hereafter be made party by reason of being or having been an Indemnified Person, except:

(i) with respect to a Director or Officer, to the extent that it shall have been determined in a final non-appealable judgment by a court or arbitral panel of competent jurisdiction that such expenses and liabilities arose primarily from acts or omissions, including any mistake of fact or error in judgment, taken, suffered or made, that constituted a breach of the duties of such Director or Officer imposed pursuant to Section 6.20(a) and such breach was the result of (A) willful malfeasance, gross negligence, the commission of a felony or a material violation of applicable Law (including any federal or state securities Law), in each case, that resulted in, or could reasonably be expected to result in, a material adverse effect on the business or properties of the Company Group or (B) fraud; and

(ii) with respect to all Indemnified Persons (other than Directors, Officers and the Oaktree Member, the Brookfield Member or their respective Affiliates), to the extent that it shall have been determined in a final non-appealable judgment by a court or arbitral panel of competent jurisdiction that such expenses and liabilities arose primarily from acts or omissions, including any mistake of fact or error in judgment, taken, suffered or made, that constituted a breach of the duties of such Indemnified Person and such breach was the result of (A) willful malfeasance, gross negligence, the commission of a felony or a material violation of applicable Law (including any federal or state securities Law), in each case, that resulted in, or could reasonably be expected to result in, a material adverse effect on the business or properties of the Company Group or (B) fraud.

Without limitation, the foregoing indemnity shall extend to any liability of any Indemnified Person, pursuant to a loan, guaranty or otherwise, for any indebtedness of the Company or any Subsidiary of the Company (including any indebtedness which the Company or any Subsidiary of the Company has assumed or taken subject to), and the Company or any Subsidiary is hereby authorized and empowered to enter into one or more indemnity agreements consistent with the provisions of this Section 6.16 in favor of any Indemnified Person having or potentially having liability for any such indebtedness. It is the intention of this Section 6.16(b) that the Company indemnify each Indemnified Person to the fullest extent permitted by Law except as specifically provided in this Section 6.16(b).

(c) The termination of any action, suit or proceeding relating to or involving an Indemnified Person by judgment, order, settlement, conviction, or upon a plea of nolo contendere or its equivalent, shall not, of itself, create a presumption that the Indemnified Person breached any duty or committed (i) willful malfeasance, gross negligence, a felony or a material violation of applicable Law (including any federal or state securities Law) that has resulted in, or could reasonably be expected to result in, a material adverse effect on the business or properties of the Company Group or (ii) fraud.

(d) The provisions of this Agreement, to the extent they limit or eliminate the duties and liabilities of an Indemnified Person otherwise existing at law or in equity, including Section 6.20, are agreed by each Member to modify such duties and liabilities of the Indemnified Person to the extent permitted by Law.

(e) Any indemnification under this Section 6.16 (unless ordered by a court or arbitral panel of competent jurisdiction) shall be made by the Company unless the Board of Directors determines in the specific case that indemnification of the Indemnified Person is not proper in the circumstances because such Person has not met the applicable standard of conduct set forth in Section 6.16(b). Such determination shall be made by a majority vote of the Directors who are not parties to the applicable suit, action or proceeding. To the extent, however, that an Indemnified Person has been successful on the merits or otherwise in defense of any action, suit or proceeding described above, or in defense of any claim, issue or matter therein, such Indemnified Person shall be indemnified against expenses (including attorneys' fees) actually and reasonably incurred by such Indemnified Person in connection therewith, notwithstanding an

earlier determination by the Board of Directors that the Indemnified Person had not met the applicable standard of conduct set forth in Section 6.16(b).

(f) Notwithstanding any contrary determination in the specific case under Section 6.16(e), and notwithstanding the absence of any determination thereunder, any Indemnified Person may apply to the Court of Chancery of the State of Delaware or any other court of competent jurisdiction in the State of Delaware for indemnification to the extent otherwise permissible under Section 6.16(b). The basis of such indemnification by a court shall be a determination by such court that indemnification of the Indemnified Person is proper in the circumstances because such Indemnified Person has met the applicable standard of conduct set forth in Section 6.16(b). Neither a contrary determination in the specific case under Section 6.16(e) nor the absence of any determination thereunder shall be a defense to such application or create a presumption that the Indemnified Person seeking indemnification has not met any applicable standard of conduct. Notice of any application for indemnification pursuant to this Section 6.16(f) shall be given to the Company promptly upon the filing of such application. If successful, in whole or in part, the Indemnified Person seeking indemnification shall also be entitled to be paid the expense of prosecuting such application.

(g) To the fullest extent permitted by Law, expenses (including attorneys' fees) actually and reasonably incurred by an Indemnified Person in defending any civil, criminal, administrative or investigative action, suit or proceeding shall be paid by the Company in advance of the final disposition of such action, suit or proceeding upon receipt of an undertaking by or on behalf of such Indemnified Person to repay such amount if it shall ultimately be determined that such Indemnified Person is not entitled to be indemnified by the Company as authorized in this Section 6.16.

(h) The indemnification and advancement of expenses provided by or granted pursuant to this Section 6.16 shall not be deemed exclusive of any other rights to which those seeking indemnification or advancement of expenses may be entitled under this Agreement or any other agreement, vote of Members or disinterested Directors or otherwise, and shall continue as to an Indemnified Person who has ceased to serve in such capacity and shall inure to the benefit of the heirs, successors, assigns and administrators of the Indemnified Person unless otherwise provided in a written agreement with such Indemnified Person or in the writing pursuant to which such Indemnified Person is indemnified. The provisions of this Section 6.16 shall not be deemed to preclude the indemnification of any Person who is not specified in Section 6.16(b) but whom the Company has the power or obligation to indemnify under the provisions of the Delaware Act.

(i) The Company may, but shall not be obligated to, purchase and maintain insurance on behalf of any Indemnified Person against any liability asserted against such Indemnified Person and incurred by such Indemnified Person in any capacity in which such Indemnified Person is entitled to indemnification hereunder, or arising out of such Indemnified Person's status as such, whether or not the Company would have the power or the obligation to indemnify such Indemnified Person against such liability under the provisions of this Section 6.16.

(j) The indemnification and advancement of expenses provided by, or granted pursuant to, this Section 6.16 shall, unless otherwise provided when authorized or ratified, inure to the benefit of the heirs, executors and administrators of any Person entitled to indemnification under this Section 6.16.

(k) The Company may, to the extent authorized from time to time by the Board of Directors, provide rights to indemnification and to the advancement of expenses to employees and agents of the Company and to the employees and agents of the Company Group similar to those conferred in this Section 6.16 to Indemnified Persons.

(l) If this Section 6.16 or any portion of this Section 6.16 shall be invalidated on any ground by a court or arbitral panel of competent jurisdiction, the Company shall nevertheless indemnify each

Indemnified Person as to expenses (including attorneys' fees), judgments, fines, and amounts paid in settlement with respect to any action, suit, proceeding or investigation, whether civil, criminal or administrative, including a grand jury proceeding or action or suit brought by or in the right of the Company, to the full extent permitted by any applicable portion of this Section 6.16 that shall not have been invalidated.

(m) Each Indemnified Person may, in the performance of such Indemnified Person's duties, consult with legal counsel and accountants, and any act or omission by such Indemnified Person on behalf of the Company, any Subsidiary of the Company or any investment held by the Company or any Subsidiary of the Company in furtherance of the interests of the Company, any Subsidiary of the Company or any investment held by the Company or any Subsidiary of the Company in good faith in reliance upon, and in accordance with, the advice of such legal counsel or accountants will be full justification for any such act or omission, and such Indemnified Person will be fully protected for such acts and omissions, provided that such legal counsel or accountants were selected with reasonable care by or on behalf of the Company or such Subsidiary.

(n) An Indemnified Person shall not be denied indemnification in whole or in part under this Section 6.16 because the Indemnified Person had an interest in the transaction with respect to which the indemnification applies if the transaction was otherwise permitted by the terms of this Agreement.

(o) Any liabilities which an Indemnified Person incurs as a result of authorized acts taken on behalf of the Company (whether as a fiduciary or otherwise) in connection with the operation, administration or maintenance of an employee benefit plan or any related trust or funding mechanism (whether such liabilities are in the form of excise taxes assessed by the U.S. Internal Revenue Service, penalties assessed by the U.S. Department of Labor, restitutions to such a plan or trust or other funding mechanism or to a participant or beneficiary of such plan, trust or other funding mechanism, or otherwise) shall be treated as liabilities indemnifiable under this Section 6.16, to the maximum extent permitted by Law.

(p) A Director shall, in the performance of such Director's duties, be fully protected in relying in good faith upon the records of the Company and on such information, opinions, reports or statements presented to the Company by any of the Officers or employees of the Company or any other Group Member, or committees of the Board of Directors, or by any other Person as to matters the Director reasonably believes are within such Person's professional or expert competence.

(q) Any amendment, modification or repeal of this Section 6.16 or any provision hereof shall be prospective only and shall not in any way affect the limitations on the liability of any Indemnified Person under this Section 6.16 as in effect immediately prior to such amendment, modification or repeal with respect to claims arising from or relating to matters occurring, in whole or in part, prior to such amendment, modification or repeal, regardless of when such claims may arise or be asserted and provided such Person became an Indemnified Person hereunder prior to such amendment, modification or repeal.

(r) The Company shall cause the Oaktree Operating Group Members to satisfy, or to distribute cash to the Company in amounts sufficient to enable the Company to satisfy, the Company's indemnification and advancement obligations to the Indemnified Persons under this Agreement.

(s) Notwithstanding anything to the contrary contained in this Section 6.16, to the maximum extent permitted by Law, to the extent that an Indemnified Person is entitled to be indemnified by, or receive advancement of expenses from, the Company hereunder, (i) the Company and the Oaktree Operating Group Members shall be the indemnitors of first resort (*i.e.*, their obligations to such Indemnified Person are primary and any obligations of the Oaktree Member or the Brookfield Member, as applicable (in such capacity, the "**Indemnitor Member**"), to provide indemnification or advancement for the same loss or damage incurred by such Indemnified Person are secondary); (ii) the Indemnitor Member's obligations, if

any, to so indemnify or advance expenses to any such Indemnified Party shall be reduced by any amount that such Indemnified Person collects as indemnification or advancement from the Company or the Oaktree Operating Group Members; (iii) if an Indemnitor Member pays or causes to be paid, for any reason (including, without limitation, pursuant to this Section 6.16), any amounts that should or could have been paid by the Company or the Oaktree Operating Group Members, then (x) such Indemnitor Member shall be fully subrogated to all rights of the relevant Indemnified Person with respect to such payment and (y) each relevant Indemnified Person shall assign to the Indemnitor Members all of the Indemnified Person's rights to advancement or indemnification with respect to such payment from or with respect to the Company or the Oaktree Operating Group Members; (iv) the Company hereby waives any and all rights of subrogation with respect to payments of indemnification or advancement of expenses against the Indemnitor Members or any insurer thereof; and (v) the obligations of the Company and the Oaktree Operating Group Members pursuant to the terms hereof are secondary relative to any corresponding obligations of any investment vehicles, Investment Funds or Portfolio Companies.

(t) The provisions of this Section 6.16 shall survive the termination of this Agreement with respect to the acts and omissions of an Indemnified Person occurring prior to such termination.

Section 6.17 Certificate of Formation. The Certificate of Formation and amendments thereto have been filed with the Secretary of State of the State of Delaware as required by the Delaware Act, such filings being hereby confirmed, ratified and approved in all respects. The Board of Directors shall use all reasonable efforts to cause to be filed such other certificates or documents that it determines to be necessary or appropriate for the formation, continuation, qualification and operation of a limited liability company in the State of Delaware or any other state in which the Company may elect to do business or own property. To the extent that the Board of Directors determines such action to be necessary or appropriate, the Company shall file amendments to and restatements of the Certificate of Formation and do all things to maintain the Company as a limited liability company under the laws of the State of Delaware or of any other state in which the Company may elect to do business or own property, and any such Officer so directed shall be an "authorized person" of the Company within the meaning of the Delaware Act for purposes of filing any such certificate with the Secretary of State of the State of Delaware. The Company shall not be required, before or after filing, to deliver or mail a copy of the Certificate of Formation, any qualification document or any amendment thereto to any Member.

Section 6.18 Resolution of Conflicts of Interest; Standards of Conduct and Modification of Duties.

(a) Unless otherwise expressly provided in this Agreement, whenever an actual or potential conflict of interest exists or arises between the Oaktree Member (during the Initial Period), the Brookfield Member (after the Initial Period), one or more Directors or their respective Affiliates, on the one hand, and the Company, any Group Member or any Member other than the Oaktree Member (during the Initial Period) or the Brookfield Member (after the Initial Period), on the other, but subject to the Consent Rights, any resolution or course of action by the Board of Directors or its Affiliates in respect of such conflict of interest shall not constitute a breach of the fiduciary duties of the Board of Directors if the resolution or course of action in respect of such conflict of interest is (i) approved or ratified by the vote of holders of Outstanding Voting Units representing a majority of the total votes that may be cast by all Outstanding Voting Units that are held by disinterested parties, (ii) on terms no less favorable to the Company, Group Member or Member other than the Oaktree Member (during the Initial Period) or the Brookfield Member (after the Initial Period), as applicable, than those generally being, provided to or available from unrelated third parties, (iii) fair and reasonable to the Company taking into account the totality of the relationships between the parties involved (including other transactions that may be particularly favorable or advantageous to the Company, Group Member or Member other than the Oaktree Member (during the Initial Period) or the

Brookfield Member (after the Initial Period), as applicable) or (iv) approved or ratified by a majority of the Outside Directors. For the avoidance of doubt, subject to the Consent Rights, (x) the Company shall be authorized but not required to seek the approval or ratification of the Outside Directors pursuant to clause (iv) of the preceding sentence or the disinterested holders of Outstanding Voting Units pursuant to clause (i) of the preceding sentence, and (y) the Board of Directors may also adopt a resolution or course of action that has not received the approval of the Outside Directors or the disinterested holders of Outstanding Voting Units. Failure to seek such approval shall not be deemed to indicate that a conflict of interest exists or that such approval could not have been obtained. If the Board of Directors determines that the resolution or course of action taken with respect to a conflict of interest satisfies either of the standards set forth in clauses (ii) and (iii) above, then it shall be presumed that, in making its determination, the Board of Directors acted in good faith, and in any proceeding brought by any Member or by or on behalf of such Member or any other Member challenging such determination, the Person bringing or prosecuting such proceeding shall have the burden of overcoming such presumption. Notwithstanding anything to the contrary in this Agreement, the existence of the conflicts of interest described in the Registration Statement are hereby approved by the Members and each other Person who may acquire an interest in Units hereby and shall not constitute a breach of this Agreement or of any duty (fiduciary or otherwise) otherwise existing at law, in equity or otherwise.

(b) Notwithstanding any other provision of this Agreement, but subject to the Consent Rights, or otherwise or any applicable provision of Law or equity, whenever in this Agreement or any other agreement contemplated hereby or otherwise the Board of Directors, the Company or an Affiliate of the Company is permitted or required to make a decision in its "sole discretion" or "discretion" or that it deems "necessary or appropriate" or "necessary or advisable" or under a grant of similar authority or latitude, then, to the fullest extent permitted by Law, the Board of Directors, the Company or such Affiliate, as the case may be, may make such decision in its sole discretion (regardless of whether there is a reference to "sole discretion" or "discretion"), and shall be entitled to consider only such interests and factors as it desires, including its own interests, and shall have no duty or obligation (fiduciary or otherwise) to give any consideration to any interest of or factors affecting the Company or the Members, and shall not be subject to any other or different standards imposed by this Agreement, any other agreement contemplated hereby, under the Delaware Act, the DGCL or under any other Law or in equity, but in all circumstances shall exercise such discretion in good faith. Whenever in this Agreement or any other agreement contemplated hereby or otherwise, the Board of Directors or the Company is permitted to or required to make a decision in its "good faith," then for purposes of this Agreement or otherwise, the Board of Directors or the Company, as the case may be, shall be conclusively presumed to be acting in good faith if such Person or Persons subjectively believe(s) that the decision made or not made is in or not opposed to the best interests of the Company.

(c) Notwithstanding anything to the contrary in this Agreement, without prejudice to the Consent Rights, the Board of Directors and the Company shall have no duty or obligation, express or implied, to (i) sell or otherwise dispose of any asset of the Oaktree Operating Group other than in the ordinary course of business or (ii) permit any Group Member to use any facilities or assets of the Directors, except as may be provided in contracts entered into from time to time specifically dealing with such use. Without prejudice to the Consent Rights, any determination by an Affiliate of the Company to enter into such contracts shall be in such Person's sole discretion.

(d) The provisions of this Agreement, to the extent that they restrict or otherwise modify or eliminate the duties and liabilities, including fiduciary duties, of the Company or any other Indemnified Person otherwise existing at law or in equity, are agreed by the Members to replace such other duties and liabilities of the Company or such other Indemnified Person.

(e) The Members expressly acknowledge that the Board of Directors is under no obligation to consider the separate interests of the Members (including the tax consequences to Members) in

deciding whether to cause the Company to take (or decline to take) any actions, and that the Board of Directors or any Director shall not be liable for monetary damages for losses sustained, liabilities incurred or benefits not derived by Members in connection with such decisions.

(f) Without prejudice to the Consent Rights, the Members hereby authorize each of (i) the Board of Directors and (ii) the Outside Directors, on behalf of the Company as a partner or member of any Group Member, to approve of actions by the board of directors, managing member or general partner of such Group Member similar to those actions permitted to be taken by the Board of Directors pursuant to this Section 6.18.

Section 6.19 Officers.

(a) The Board of Directors shall have the power and authority to appoint such officers with such titles, authority and duties as determined by the Board of Directors. Such Persons so designated by the Board of Directors shall be referred to as "Officers." The Officers shall have the titles, power, authority and duties as determined by the Board of Directors.

(b) Each Officer shall hold office until his or her successor is elected and qualified or until his or her earlier death, disability, resignation or removal. Any number of offices may be held by the same Person.

(c) Any Officer may resign at any time upon written notice to the Company. Any Officer, agent or employee of the Company may be removed by the Board of Directors with or without cause at any time. The Board of Directors may delegate the power of removal as to Officers, agents and employees who have not been appointed by the Board of Directors. Such removal shall be without prejudice to a Person's contract rights, if any, but the appointment of any Person as an Officer, agent or employee of the Company shall not of itself create contract rights.

(d) The Board of Directors may from time to time delegate the powers or duties of any Officer to any other Officers or agents, notwithstanding any provision hereof.

(e) Unless otherwise directed by the Board of Directors, subject to the Consent Rights, the Chief Executive Officer or any other Officer of the Company shall have power to vote and otherwise act on behalf of the Company, in person or by proxy, at any meeting of members of or with respect to any action of equity holders of any other entity in which the Company may hold securities and otherwise to exercise any and all rights and powers which the Company may possess by reason of its ownership of securities in such other entities.

Section 6.20 Duties of Officers and Directors.

(a) Except as otherwise expressly provided in this Agreement or required by the Delaware Act, (i) the duties and obligations owed to the Company by the Officers and Directors shall be the duty of care and duty of loyalty owed to a corporation organized under DGCL by its officers and directors, respectively, and (ii) the duty of care and duty of loyalty owed to the Members by the Officers and Directors shall be the same as the duty of care and duty of loyalty owed to the stockholders of a corporation under the DGCL by its officers and directors, respectively.

(b) The Board of Directors shall have the right to exercise any of the powers granted to it by this Agreement and perform any of the duties imposed upon it hereunder either directly or by or through the duly authorized Officers of the Company, and the Board of Directors shall not be responsible for the

misconduct or negligence on the part of any such Officer duly appointed or duly authorized by the Board of Directors in good faith.

Section 6.21 Reliance by Third Parties. Notwithstanding anything to the contrary in this Agreement, any Person dealing with the Company shall be entitled to assume that the Board of Directors and any Officer authorized by the Board of Directors to act on behalf of and in the name of the Company has full power and authority to encumber, sell or otherwise use in any manner any and all assets of the Company and to enter into any authorized contracts on behalf of the Company, and such Person shall be entitled to deal with the Board of Directors or any Officer as if it were the Company's sole party in interest, both legally and beneficially. Each Member hereby waives, to the fullest extent permitted by Law, any and all defenses or other remedies that may be available against such Person to contest, negate or disaffirm any action of the Board of Directors or any Officer in connection with any such dealing. In no event shall any Person dealing with the Board of Directors or any Officer or their respective representatives be obligated to ascertain that the terms of this Agreement have been complied with or to inquire into the necessity or expediency of any act or action of the Board of Directors or any Officer or their respective representatives. Each and every certificate, document or other instrument executed on behalf of the Company by the Board of Directors or any Officer or their respective representatives shall be conclusive evidence in favor of any and every Person relying thereon or claiming thereunder that (a) at the time of the execution and delivery of such certificate, document or instrument, this Agreement was in full force and effect, (b) the Person executing and delivering such certificate, document or instrument was duly authorized and empowered to do so for and on behalf of the Company and (c) such certificate, document or instrument was duly executed and delivered in accordance with the terms and provisions of this Agreement and is binding upon the Company.

Section 6.22 Brookfield Protective Provisions.

(a) Notwithstanding anything in this Agreement to the contrary, during the Initial Period, the Company (i) shall not take any of the actions identified on Schedule 1 hereto and (ii) to the extent the Company has the authority to cause a Group Member to take, or prevent a Group Member from taking, directly or indirectly (including, for the avoidance of doubt, through any Subsidiary), any of the actions identified on Schedule 1 hereto, the Company shall not permit such Group Member take, or shall prevent such Group Member from taking, such action, in each case without the Brookfield Member's prior written consent, which consent shall not be unreasonably withheld, delayed or conditioned. In addition, during the Initial Period, the Company shall, and, to the extent it has authority to do so, shall cause the Oaktree Operating Group Members and their respective Subsidiaries to, take such actions, directly or indirectly, reasonably necessary to cause the issuer or any guarantor or other obligor thereof to comply with their respective obligations under any Notes and the Put Agreement (as defined in the Exchange Agreement) (which obligation shall not be violated by any default that primarily results from a Brookfield Consent Matter).

(b) Notwithstanding anything to the contrary in this Agreement or any Oaktree Operating Group Member Agreement, the Oaktree Operating Group Units owned indirectly by the Brookfield Member through the Company or any intermediate company between the Company and any Oaktree Operating Group Member shall be deemed to be held on behalf of the Brookfield Member on a "lookthrough" basis. In order to provide the Brookfield Member with the rights, interest, entitlements, obligations and covenants attendant thereto as if the Brookfield Member were the direct holders of such Oaktree Operating Group Units, (i) any actions requiring the consent of the limited partners of an Oaktree Operating Group Member, acting in their capacity as such, pursuant to the terms of any Oaktree Operating Group Member Agreement, shall require the consent of the Brookfield Member in respect of any units held indirectly by the Brookfield Member, as provided in further detail in such Oaktree Operating Group Member Agreement, and (ii) the Company shall and shall cause the applicable Oaktree Operating Group Member and

each intermediate company between the Company and any Oaktree Operating Group Member to take any actions reasonably necessary to give effect to this Section 6.22(b).

Section 6.23 Oaktree Protective Provisions.

(a) Notwithstanding anything in this Agreement to the contrary, after the expiration of the Initial Period and for so long as the Permitted Oaktree Holders Beneficially Own at least 10% of the Reference Number of Units (the "**Minimum Threshold**"), (i) the Company shall not, and shall not cause or permit any Group Member to, and each Oaktree Operating Group Member agrees to not, directly or indirectly (including, for the avoidance of doubt, through any Subsidiary) take any of the actions identified on Schedule 2 hereto without the Oaktree Member's prior written consent, which consent shall not be unreasonably withheld, delayed or conditioned and (ii) the Brookfield Member shall not, and shall not cause or permit any of its Affiliates to, directly or indirectly take any of the actions identified on Schedule 3 hereto without the Oaktree Member's prior written consent, which consent shall not be unreasonably withheld, delayed or conditioned; provided, that with respect to the rights described in (A) item 3 on Schedule 3, the Minimum Threshold shall be 5% and (B) item 4 on Schedule 3, the Minimum Threshold shall be 1%. Notwithstanding the foregoing or anything else in this Agreement to the contrary, the sale, assignment, transfer or other disposition by the Brookfield Member, directly or indirectly, of any of its direct or indirect equity interests in the Company or any Oaktree Operating Group Member or any of its direct or indirect interest in the Oaktree Business (x) to an Affiliate of Brookfield or BAM Ltd. or (y) to any person at any time when the Company, Atlas Top or one or more other Affiliates of Brookfield or BAM Ltd. Beneficially Owns, in the aggregate, at least 80% of the Reference Number of Units, shall in each case not require the consent of the Oaktree Member.

(b) Subject to the last sentence of Section 6.23(a), following the date on which the Permitted Oaktree Holders Beneficially Own fewer of the Oaktree Operating Group Units than the Minimum Threshold, and so long as (i) any Notes remain outstanding or (ii) any payments are required to be made (or may be required to be made in a future Open Period (as defined in the Exchange Agreement)) under the Exchange Agreement to OCGH or its limited partners by Atlas Top, the Company shall not, and shall cause the Group Members and its other Subsidiaries not to, take such actions, directly or indirectly, that would reasonably be expected to (A) result in a default by Atlas Top under the Exchange Agreement, (B) result in a default by the issuer thereof of any Notes, or (C) have, and were intended to have, the effect of (1) lessening the value of the Oaktree Operating Group Units owned by OCGH by transferring or disposing of the assets owned by the applicable Oaktree Operating Group Members, below fair market value or (2) depriving OCGH or its limited partners of the economic benefits specifically provided to be for their account under the Exchange Agreement or the Notes.

Section 6.24 Joinder. Each Oaktree Operating Group Member, whether existing or hereafter formed, shall sign a joinder to this Agreement agreeing to comply with Section 6.22 and Section 6.23 at the time it qualifies as an Oaktree Operating Group Member.

Section 6.25 Preferred Units. Nothing in this Article VI shall be deemed to limit the rights of the holders of the Series A Preferred Units under Section 2.7 of the Series A Preferred Unit Designation or of the holders of the Series B Preferred Units under Section 2.7 of the Series B Preferred Unit Designation.

Section 6.26 Regulatory and Compliance Cooperation. The Oaktree Member and the Brookfield Member shall reasonably assist and cooperate with each other, and the Company shall, and shall cause each other Group Member and each Subsidiary of a Group Member to, assist and cooperate with each such Member, in making any filings or submissions with, or providing information (whether relating to any Group Member, any Subsidiary of any Group Member, or to any such Member or its Affiliates) to, any governmental, regulatory or self-regulatory body, including any antitrust enforcement authorities or

competition authorities, as requested or required in connection with regular reporting obligations, the expiration of the Initial Period or otherwise, or in connection with any investigations. In addition, the Oaktree Member and the Brookfield Member shall reasonably assist and cooperate with each other, and the Company shall, and shall cause each other Group Member and each Subsidiary of a Group Member to, reasonably assist and cooperate with each such Member, in connection with general legal and compliance functions. No holder of Common Units shall take, nor shall any holder of Common Units permit or cause its Affiliates to take, any action that would subject another holder of Common Units to any new or enhanced laws or regulatory or compliance programs that would adversely affect such other holder of Common Units and its business, other than in a *de minimis* manner. For greater clarity, each of the Oaktree Member and the Company agrees that, for so long as the Brookfield Member is a Member, it will not take any action that would, or would reasonably be expected to, cause the Company to be a "bad asset" for purposes of the Investment Company Act of 1940, as amended.

Section 6.27 Oaktree Business. So long as the Permitted Oaktree Holders Beneficially Own at least 5% of the Reference Number of Units, except as mutually agreed by the Oaktree Member and the Brookfield Member, the Oaktree Business shall be exclusively conducted, and the Oaktree Strategy shall be exclusively pursued, through either an Oaktree Operating Group Member or an entity through which the Oaktree Operating Group has an interest and which is Controlled by the Company or the SubCo such that all economic benefits arising from such conduct and pursuit inure to the benefit of one or more Oaktree Operating Group Members. Notwithstanding anything in this Agreement to the contrary, while there may be, at any given time, overlap between the business of the two Members, no business of any Parent Fiduciary Entity, Brookfield, BAM Ltd. or any of Brookfield's or BAM Ltd.'s investment funds, portfolio companies or Affiliates (other than the Company, the SubCo, Oaktree Holdings, Ltd. and any of their respective Subsidiaries) shall be deemed to be part of the Oaktree Business or part of the Oaktree Strategy.

Section 6.28 [Reserved].

Section 6.29 [Reserved].

Section 6.30 Cash Distribution Policy. The Company shall, and shall cause each of its Intermediate Subsidiaries, the Oaktree Operating Group Members and each of their respective Subsidiaries to, comply with the terms of the Cash Distribution Policy.

Section 6.31 Affiliates. The Oaktree Member agrees not to enter into any contract or agreement of any nature that binds or purports to bind the Brookfield Member or its portfolio companies, affiliates or any other entity Controlled by the Brookfield Member in any way, whether directly or indirectly through references to affiliates, controlled entities, or otherwise. The Brookfield Member agrees not to enter into any contract or agreement of any nature that binds or purports to bind the Oaktree Member or its portfolio companies, affiliates or any other entity Controlled by the Oaktree Member in any way, whether directly or indirectly through references to affiliates, controlled entities, or otherwise.

Section 6.32 [Reserved].

Section 6.33 Consistent Exercise of Rights. The Brookfield Member and the Oaktree Member intend that the Company and SubCo shall be governed and owned, with respect to the respective ownership of the Brookfield Member and the Oaktree Member, in a consistent manner. Each of the Brookfield Member and the Oaktree Member shall exercise all rights provided to such Member under this Article VI in a manner consistent with the exercise of rights by such Member (or such Member's Affiliate, as applicable) in such Member's (or such Member's Affiliate's, as applicable) capacity as a member of SubCo under the corresponding governance provisions of the SubCo Operating Agreement. Neither the Brookfield Member nor the Oaktree Member will, or will permit any Affiliate of such Member to, take any action or exercise any

right under the SubCo Operating Agreement in a manner that would conflict with such Member's actions or exercise of rights under this Agreement. Each of the Brookfield Member and the Oaktree Member shall ensure that, at all times, it and its Affiliates have the same respective ownership percentage of the Company as it does of SubCo.

ARTICLE VII

BOOKS, RECORDS, ACCOUNTING AND REPORTS

Section 7.1 Records and Accounting. The Board of Directors shall keep or cause to be kept at the principal office of the Company appropriate books and records with respect to the Company's business, including all books and records necessary to provide to the Members any information required to be provided pursuant to this Agreement. Any books and records maintained by or on behalf of the Company in the regular course of its business, including the record of the Members, books of account and records of Company proceedings, may be kept on, or be in the form of, computer disks, hard drives, punch cards, magnetic tape, photographs, micrographics or any other information storage device; provided, that the books and records so maintained are convertible into clearly legible written form within a reasonable period of time. The Company shall maintain books and records for tax and financial reporting purposes on an accrual basis in accordance with U.S. GAAP.

Section 7.2 Fiscal Year. The fiscal year of the Company (each, a "**Fiscal Year**") shall be a year ending December 31. The Board of Directors in its sole discretion may change the Fiscal Year at any time and from time to time, in each case as may be required or permitted under the Code or applicable United States Treasury Regulations, and shall notify the Members of such change in the next regular communication by the Company to the Members.

Section 7.3 Reports.

(a) The Company shall use its commercially reasonable efforts to mail or make available to each Record Holder of a Unit, as of a date selected by the Board of Directors, within 120 days after the close of each fiscal year, an annual report containing financial statements of the Company for such Fiscal Year, presented in accordance with U.S. GAAP, including a balance sheet and statements of operations, equity and cash flows, such statements to be audited by a registered public accounting firm selected by the Board of Directors, and such other financial information as the Company deems appropriate.

(b) The Company shall use its commercially reasonable efforts to mail or make available to each Record Holder of a Unit, as of a date selected by the Board of Directors, within 90 days after the close of each Quarter except the last Quarter of each Fiscal Year, a report containing unaudited financial statements of the Company and such other information as may be required by applicable Law or rule of any Securities Exchange on which any Units are listed for trading, or as the Board of Directors determines to be necessary or appropriate.

(c) The Company shall be deemed to have made a report available to each Record Holder of a Unit as required by this Section 7.3 if it has (i) made such report available on any publicly available website maintained by or on behalf of the Company or (ii) filed such report with the SEC via its Electronic Data Gathering, Analysis and Retrieval system (or any successor system) and such report is publicly available on such system.

(d) The requirements set forth in this Section 7.3 shall cease to apply at such time as the Preferred Units are no longer outstanding.

ARTICLE VIII

TAX MATTERS

Section 8.1 Tax Returns and Information. The Company shall use its commercially reasonable efforts to timely file all returns of the Company that are required for U.S. federal, state and local income tax purposes on the basis of the accrual method and its Fiscal Year. The Company may, in its sole discretion, furnish to Members estimates of all necessary tax information prior to the availability of definitive tax information; provided, that each Member hereby agrees that there can be no assurance that such definitive information will be the same as such estimates, and that the Company shall not be liable to any Member or to any other Person for any information contained in any such estimates or for any differences between such estimates and such definitive information. The classification, realization and recognition of income, gain, losses and deductions and other items shall be on the accrual method of accounting for U.S. federal income tax purposes.

Section 8.2 Tax Elections. Subject to the Consent Rights, the Board of Directors shall make or refrain from making the election provided for in Section 754 of the Code and any and all other elections permitted by the tax laws of the United States, the several states and other relevant jurisdictions as determined in its reasonable discretion.

Section 8.3 Tax Controversies. For taxable periods ending on or before December 31, 2017, the Board of Directors shall designate one Member as the Tax Matters Partner. The initial Tax Matters Partner shall be the Brookfield Member. For taxable periods beginning on or after January 1, 2018, the Board of Directors shall appoint the Partnership Representative. The initial Partnership Representative shall be the Brookfield Member. The Tax Matters Partner, or Partnership Representative, as applicable, is authorized to represent the Company (at the Company's expense) in connection with all examinations of the Company's affairs by tax authorities, including resulting administrative and judicial proceedings, and to expend Company funds for professional services and costs associated therewith. Each Member agrees to cooperate with the Tax Matters Partner, or Partnership Representative, as applicable, and to do or refrain from doing any or all things reasonably required by the Tax Matters Partner, or Partnership Representative, as applicable, to conduct such proceedings.

Section 8.4 Withholding. Notwithstanding any other provision of this Agreement, the Company is authorized to take any action that may be necessary or appropriate to, or cause the Company and other Group Members to, comply with any withholding requirements established under the Code or any other U.S. federal, state or local or non-U.S. Law including pursuant to Sections 1441, 1442, 1445 and 1446 of the Code. To the extent that the Company is required or elects to withhold and pay over to any taxing authority any amount resulting from the allocation or distribution of income to any Member (including by reason of Section 1446 of the Code), the Board of Directors may treat the amount withheld as a distribution of cash pursuant to Section 5.3, Section 2.2 of the Series A Preferred Unit Designation, the provisions of any other Unit Designation relating to distributions with respect to the Units established by such Unit Designation or Section 9.3 in the amount of such withholding from such Member.

Section 8.5 Election to be Treated as a Corporation. Subject to the Consent Rights, if the Board of Directors determines in its sole discretion that it is no longer in the best interests of the Company to continue as a partnership for U.S. federal income tax purposes, the Board of Directors may elect to treat the Company as an association or as a publicly traded partnership taxable as a corporation for U.S. federal (and applicable state) income tax purposes. In the event that the Board of Directors determines that the Company should seek relief pursuant to Section 7704(e) of the Code to preserve the status of the Company as a partnership for U.S. federal (and applicable state) income tax purposes, the Company and each Member shall

agree to adjustments required by the tax authorities, and the Company shall pay such amounts as required by the tax authorities, to preserve the status of the Company as a partnership.

ARTICLE IX

DISSOLUTION AND LIQUIDATION

Section 9.1 Dissolution. The Company shall not be dissolved by the admission of Substitute Members or Additional Members (who shall be admitted only in accordance with the terms of this Agreement on any such admission). Subject to the Consent Rights, the Company shall dissolve, and its affairs shall be wound up:

(a) upon an election to dissolve the Company by the Board of Directors that is approved by the Oaktree Member and the Brookfield Member;

(b) upon the entry of a decree of judicial dissolution of the Company pursuant to the provisions of the Delaware Act; or

(c) at any time when there are no Members of the Company, unless the business of the Company is continued in accordance with the Delaware Act.

Section 9.2 Liquidator. Upon dissolution of the Company, the Board of Directors shall select one or more Persons (which may be the Board of Directors or a Member) to act as Liquidator. The Liquidator (if other than the Board of Directors) shall be entitled to receive such compensation for its services as may be approved by holders of Units representing a majority of the voting power of all Outstanding Voting Units. The Liquidator (if other than the Board of Directors) shall agree not to resign at any time without 15 days' prior notice and may be removed at any time, with or without cause, by notice of removal approved by holders of Units representing a majority of the voting power of all Outstanding Voting Units. Upon dissolution, death, incapacity, removal or resignation of the Liquidator, a successor and substitute Liquidator (who shall have and succeed to all rights, powers and duties of the original Liquidator) shall within 30 days thereafter be approved by holders of Units representing a majority of the voting power of all Outstanding Voting Units. The right to approve a successor or substitute Liquidator in the manner provided herein shall be deemed to refer also to any such successor or substitute Liquidator approved in the manner herein provided. Except as expressly provided in this Article IX, the Liquidator approved in the manner provided herein shall have and may exercise, without further authorization or consent of any of the parties hereto, all of the powers conferred upon the Board of Directors under the terms of this Agreement (but subject to all of the applicable limitations, contractual and otherwise, upon the exercise of such powers, including as set forth in the Consent Rights provisions) necessary or appropriate to carry out the duties and functions of the Liquidator hereunder for and during the period of time required to complete the winding up and liquidation of the Company as provided for herein.

Section 9.3 Liquidation. The Liquidator shall proceed to dispose of the assets of the Company, discharge its liabilities and otherwise wind up its affairs in such manner and over such period as determined by the Liquidator, subject to Section 18-804 of the Delaware Act and the following:

(a) Subject to Section 9.3(c), the assets may be disposed of by public or private sale or by distribution in kind to one or more Members on such terms as the Liquidator may determine. The Liquidator may distribute the Company's assets, in whole or in part, in kind if it determines that a sale would be impractical or would cause undue loss to the Members. Notwithstanding anything to the contrary contained in this Agreement, the Members understand and acknowledge that a Member may be compelled to accept a distribution of any asset in kind from the Company despite the fact that the percentage of the asset

distributed to such Member exceeds the percentage of that asset which is equal to the percentage in which such Member shares in distributions from the Company. If any property is distributed in kind, the Member receiving the property shall be deemed for purposes of Section 9.3(c) to have received cash equal to its fair market value as determined by the Board of Directors or the Liquidator in its sole discretion, and contemporaneously therewith appropriate cash distributions must be made to the other Members. The Liquidator may defer liquidation or distribution of the Company's assets for a reasonable period of time if it determines that an immediate sale or distribution of all or some of the Company's assets would be impractical or would cause undue loss to the Members.

(b) Liabilities of the Company include amounts owed to the Liquidator as compensation for serving in such capacity (subject to the terms of Section 9.2) and amounts owed to Members otherwise than in respect of their distribution rights under Article V. With respect to any liability that is contingent, conditional or unmatured or is otherwise not yet due and payable, the Liquidator shall either settle such claim for such amount as it deems appropriate or establish a reserve of cash or other assets to provide for its payment.

(c) Subject to the terms of any Unit Designation, all property and all cash in excess of that required to discharge liabilities as provided in Section 9.3(b) shall be distributed to the Members who hold Common Units in accordance with their respective Percentage Interests as of a Record Date selected by the Liquidator.

Section 9.4 Cancellation of Certificate of Formation. Upon the completion of the distribution of Company cash and property as provided in Section 9.3 in connection with the liquidation of the Company, the Certificate of Formation and all qualifications of the Company as a foreign limited liability company in jurisdictions other than the State of Delaware shall be cancelled and such other actions as may be necessary to terminate the Company shall be taken.

Section 9.5 Return of Contributions. No Director or Officer shall be personally liable for, or have any obligation to contribute or loan any monies or property to the Company to enable it to effectuate, the return of the Capital Contributions of the Members, or any portion thereof, it being expressly understood that any such return shall be made solely from Company assets.

Section 9.6 Waiver of Partition. To the maximum extent permitted by Law, each Member hereby waives any right to partition of the Company property.

Section 9.7 Capital Account Restoration. No Member shall have any obligation to restore any negative balance in its Capital Account upon liquidation of the Company.

ARTICLE X

AMENDMENT OF AGREEMENT

Section 10.1 General. Except as provided in Section 10.3, the Board of Directors may amend any of the terms of this Agreement, but only in compliance with the terms, conditions and procedures set forth in this Section 10.1. Amendments to this Agreement (including any Unit Designation) may be proposed only by or with the consent of the Board of Directors. If an amendment to any provision of this Agreement other than pursuant to Section 10.3 has been proposed by or with the consent of the Board of Directors, then the Board of Directors shall first adopt a resolution setting forth the amendment proposed, declaring its advisability, and then (a) call a meeting of the Members entitled to vote in respect thereof for the consideration of such amendment or (b) seek the written consent of such Members. Such meeting shall be called and held upon notice in accordance with Article XII of this Agreement. The notice shall set forth such amendment in full or

a brief summary of the changes to be effected thereby, as the Board of Directors shall deem advisable. At the meeting, a vote of Members entitled to vote thereon shall be taken for and against the proposed amendment. A proposed amendment shall be effective upon its approval by holders of Units representing a majority of the voting power of all Outstanding Voting Units, unless a greater percentage is required under this Agreement or by the Delaware Act, but in all cases must include the approval of the Brookfield Member and, following the Initial Period with respect to any amendment having a disproportionate effect on the Oaktree Member (as compared to the Brookfield Member), the approval of the Oaktree Member.

Section 10.2 [Reserved].

Section 10.3 Amendments to be Adopted Solely by the Board of Directors. Notwithstanding Section 10.1, but subject to the Consent Rights, each Member agrees that the Board of Directors, without the approval of any Member or any other Person, may amend any provision of this Agreement, and execute, swear to, acknowledge, deliver, file and record whatever documents may be required in connection therewith, to reflect:

(a) a change in the name of the Company, the location of the principal place of business of the Company, the registered agent of the Company or the registered office of the Company;

(b) the admission, substitution, resignation or removal of Members in respect of their Preferred Units in accordance with this Agreement;

(c) a change that the Board of Directors determines in its sole discretion to be necessary or appropriate to qualify or continue the qualification of the Company as a limited liability company under the laws of any state or to ensure that the Oaktree Operating Group Members will not be treated as associations taxable as corporations or otherwise taxed as corporations for U.S. federal income tax purposes;

(d) a change that the Board of Directors determines in its sole discretion to be necessary or appropriate to address changes in U.S. federal income tax regulations, legislation or interpretation;

(e) a change that the Board of Directors in its sole discretion determines to be necessary, desirable or appropriate to facilitate the trading of Preferred Units (including the division of any class or classes or series of Outstanding Preferred Units into different classes or series to facilitate uniformity of tax consequences within such classes or series of Units) or comply with any rule, regulation, guideline or requirement of any Securities Exchange on which Preferred Units are listed for trading;

(f) a change in the Fiscal Year or taxable year of the Company and any other changes that the Board of Directors determines to be necessary, desirable or appropriate as a result of a change in the Fiscal Year or taxable year of the Company; or

(g) an amendment that the Board of Directors determines, based on advice of counsel, to be necessary or appropriate to prevent the Company or its Directors, Officers, trustees or agents from having a material risk of being in any manner subjected to the provisions of the Investment Company Act or the Investment Advisers Act of 1940, as amended, or Title I of ERISA, Section 4975 of the Code or any applicable Similar Law currently applied or proposed; provided, that for so long as the Oaktree Member has the right to appoint an Oaktree Director, the resolution approving any such action shall have been approved by at least one Brookfield Director and one Oaktree Director.

Section 10.4 Amendments to the Terms of Preferred Units. Notwithstanding anything to the contrary, the holders of a class or series of Preferred Units shall have no voting, approval or consent rights under this Article X, except as may be specified in the Unit Designation related to such class or series of

Preferred Units. Except as may be provided in the Unit Designation related to a class or series of Preferred Units, the issuance by the Company of securities having rights superior to those of a class or series of Outstanding Preferred Units or Units having a dilutive effect on a class or series of Outstanding Preferred Units shall not be deemed to have a material adverse effect on the rights or preferences of such class or series of Preferred Units.

ARTICLE XI

MERGER, CONSOLIDATION OR CONVERSION

Section 11.1 Authority. The Company may merge or consolidate or otherwise combine with or into one or more corporations, limited liability companies, statutory trusts, business trusts or associations, real estate investment trusts, common law trusts or unincorporated businesses, including a partnership (whether general or limited (including a limited liability partnership or a limited liability limited partnership)), or convert into any such entity, formed under the laws of the State of Delaware or any other state of the United States of America, pursuant to a written agreement of merger, consolidation or other business combination (a "**Subsequent Merger Agreement**"), or a written plan of conversion (a "**Plan of Conversion**"), as the case may be, solely in accordance with this Article XI.

Section 11.2 Procedure for Merger, Consolidation, Conversion or Other Business Combination. Merger, consolidation, conversion or other business combination of the Company pursuant to this Article XI requires the prior consent of the Board of Directors (by resolution approved by at least one Oaktree Director (for so long as the Oaktree Member has the right to appoint an Oaktree Director) and one Brookfield Director); provided, that to the fullest extent permitted by Law, the Board of Directors shall have no duty or obligation to consent to any merger, consolidation, conversion or other business combination of the Company and, to the fullest extent permitted by Law, may decline to do so free of any duty (including any fiduciary duty) or obligation whatsoever to the Company, any Member or any other Person bound by this Agreement and, in declining to consent to a merger, consolidation, conversion or other business combination, shall not be required to act pursuant to any other standard imposed by this Agreement, any other agreement contemplated hereby or under the Delaware Act or any other Law or at equity. If the Board of Directors shall determine, in the exercise of its sole discretion, to consent to the merger, consolidation or other business combination, the Board of Directors shall approve the Subsequent Merger Agreement or Plan of Conversion, which shall set forth:

(a) the names and jurisdictions of formation or organization of each of the business entities proposing to merge, consolidate, convert or combine;

(b) the name and jurisdiction of formation or organization of the business entity that is to survive the proposed merger, consolidation, conversion or other business combination (the "**Surviving Business Entity**");

(c) the terms and conditions of the proposed merger, consolidation, conversion or other business combination;

(d) the manner and basis of converting or exchanging the equity securities of each constituent business entity for, or into, cash, property or interests, rights, securities or obligations of the Surviving Business Entity; and (i) if any interests in or securities or rights of any constituent business entity are not to be converted or exchanged solely for, or into, cash, property or interests in or rights, securities or obligations of the Surviving Business Entity, the cash, property or interests in or rights, securities or obligations of any general or limited partnership, corporation, trust, limited liability company, unincorporated business or other entity (other than the Surviving Business Entity) which the holders of such interests,

securities or rights are to receive upon conversion of, or in exchange for, their interests, securities or rights, and (ii) in the case of securities represented by certificates, upon the surrender of such certificates, which cash, property or interests in or rights, securities or obligations of the Surviving Business Entity or any general or limited partnership, corporation, trust, limited liability company, unincorporated business or other entity (other than the Surviving Business Entity), or evidences thereof, are to be delivered;

(e) a statement of any changes in the constituent documents or the adoption of new constituent documents (the articles or certificate of incorporation, articles of trust, declaration of trust, certificate or agreement of limited partnership, operating agreement or other similar charter or governing document) of the Surviving Business Entity to be effected by such merger, consolidation, conversion or other business combination;

(f) the effective time of the merger, consolidation, conversion or other business combination, which may be the date of the filing of the certificate of merger or consolidation or similar certificate pursuant to Section 11.4 or a later date specified in or determinable in accordance with the Subsequent Merger Agreement or Plan of Conversion; provided, that if the effective time of such transaction is to be later than the date of the filing of such certificate, the effective time shall be fixed at a date or time certain at or prior to the time of the filing of such certificate and stated therein; and

(g) such other provisions with respect to the proposed merger, consolidation, conversion or other business combination that the Board of Directors determines in its sole discretion to be necessary or appropriate.

Section 11.3 Approval by Members of Merger, Consolidation, Conversion or Other Business Combination.

(a) Except as provided in Section 11.3(d), the Board of Directors (by resolution approved by at least one Oaktree Director (for so long as the Oaktree Member has the right to appoint an Oaktree Director) and one Brookfield Director), upon its approval of the Subsequent Merger Agreement or Plan of Conversion, shall direct that the Subsequent Merger Agreement or Plan of Conversion, as applicable, and the merger, consolidation, conversion or other business combination contemplated thereby be submitted to a vote of the Members, whether at an annual meeting or special meeting, in either case in accordance with the requirements of Article XII. A copy or a summary of the Subsequent Merger Agreement or Plan of Conversion shall be included in or enclosed with the notice of meeting.

(b) Except as provided in Section 11.3(d), the Subsequent Merger Agreement or Plan of Conversion and the merger, consolidation, conversion or other business combination contemplated thereby shall be approved upon receiving the affirmative vote of the holders of a majority of the voting power of Outstanding Voting Units, but in all events shall be subject to the Consent Rights.

(c) Except as provided in Section 11.3(d), after such approval by vote of the Members, and at any time prior to the filing of the certificate of merger, consolidation, conversion or similar certificate pursuant to Section 11.4, the merger, consolidation, conversion or other business combination may be abandoned pursuant to provisions therefor, if any, set forth in the Subsequent Merger Agreement, or the Plan of Conversion, as the case may be.

(d) Members are not entitled to dissenters' rights of appraisal in the event of a merger, consolidation or conversion pursuant to this Article XI, a sale of all or substantially all of the assets of the Company or the Company's Subsidiaries or any other similar transaction or event.

Section 11.4 Certificate of Merger, Conversion or Consolidation. Upon the required approval by the Board of Directors and the Members of a Subsequent Merger Agreement or Plan of Conversion and the merger, consolidation, conversion or business combination contemplated thereby, a certificate of merger, conversion or consolidation or similar certificate shall be executed and filed with the Secretary of State of the State of Delaware and any other applicable Governmental Entity in conformity with the requirements of the Delaware Act and other applicable Law.

Section 11.5 Amendment of Operating Agreement. Pursuant to Section 18-209(f) of the Delaware Act, an agreement of merger, consolidation or other business combination approved in accordance with this Article XI may (a) effect any amendment to this Agreement or (b) effect the adoption of a new operating agreement for a limited liability company if it is the Surviving Business Entity, provided, that the Oaktree Member and the Brookfield Member shall have mutually approved the terms of such amendment or adoption to the extent that such approval would have been required to effect any such amendment or adoption pursuant to Section 10.1 (and, to the extent required, such consent shall be obtained in accordance with Section 10.1). Any such amendment or adoption made pursuant to this Section 11.5 shall be effective at the effective time or date of the merger, consolidation or other business combination.

Section 11.6 Preferred Units. Notwithstanding anything to the contrary, holders of a class or series of Preferred Units shall have no voting, approval or consent rights under this Article XI, except as may be specified in the Unit Designation related to such class or series of Preferred Units.

ARTICLE XII

MEMBER MEETINGS

Section 12.1 Member Meetings.

(a) All acts of Members to be taken hereunder shall be taken in the manner provided in this Article XII. Meetings of the Members holding any class or series of Units may be called only by a majority of the Board of Directors, or with respect to holders of Voting Preferred Units (as defined in the applicable Unit Designation), as provided in the Unit Designation relating to such Voting Preferred Units. For the avoidance of doubt, the Class A Units and Class B Units shall constitute the same class for this purpose. A meeting shall be held at a time and place determined by the Board of Directors in its sole discretion on a date not less than 10 calendar days nor more than 60 calendar days after the mailing of notice of the meeting.

(b) Except as otherwise provided by Article VI, all elections of Directors shall be by written ballots. Unless otherwise provided by resolution of the Board of Directors, such requirement of a written ballot may be satisfied by a ballot submitted by electronic transmission; provided, that any such electronic transmission must either set forth or be submitted with information from which it can be reasonably determined that the electronic transmission was authorized by the Member or proxyholder.

(c) The Company shall not be required to have an annual meeting unless otherwise required by applicable Law.

Section 12.2 Notice of Meetings of Members. Notice, stating the place, day and hour of any annual or special meeting of the Members, as determined by the Board of Directors, and (a) in the case of a special meeting of the Members, the purpose or purposes for which the meeting is called or (b) in the case of an annual meeting, those matters that the Board of Directors, at the time of giving the notice, intends to present for action by the Members, shall be delivered by the Company not less than 10 calendar days nor more than 60 calendar days before the date of the meeting, in a manner and otherwise in accordance with

Section 14.1, to each Record Holder who is entitled to vote at such meeting. Such further notice shall be given as may be required by the Delaware Act. Only such business shall be conducted at a meeting of Members as shall have been brought before the meeting pursuant to the Company's notice of meeting. Any previously scheduled meeting of the Members may be postponed, and any meeting of the Members may be cancelled, by resolution of the Board of Directors upon public notice given prior to the date previously scheduled for such meeting of the Members.

Section 12.3 Record Date. For purposes of determining the Members entitled to notice of or to vote at a meeting of the Members or to give approvals without a meeting as provided in Section 12.8, the Board of Directors may set a Record Date, which shall not be less than 10 calendar days nor more than 60 calendar days before (a) the date of the meeting (unless such requirement conflicts with any rule, regulation, guideline or requirement of any Securities Exchange on which the Units are listed for trading or which otherwise apply to the Company, in which case the rule, regulation, guideline or requirement of such Securities Exchange shall govern) or (b) in the event that approvals are sought without a meeting, the date by which Members are requested in writing by the Board of Directors to give such approvals. If no Record Date is fixed by the Board of Directors, then (i) the Record Date for determining Members entitled to notice of or to vote at a meeting of Members shall be at the close of business on the day immediately preceding the day on which notice is given and (ii) the Record Date for determining the Members entitled to give approvals without a meeting shall be the date the first written approval is deposited with the Company in accordance with Section 12.8. A determination of Members of record entitled to notice of or to vote at a meeting of Members shall apply to any adjournment or postponement of the meeting; provided, that the Board of Directors may fix a new Record Date for the adjourned or postponed meeting.

Section 12.4 Adjournment. In the absence of a quorum, any meeting of Members may be adjourned from time to time by the affirmative vote of Members holding at least a majority of the voting power of the Outstanding Units entitled to vote at such meeting represented either in person or by proxy, but no other business may be transacted, except as provided in this Section 12.4. When a meeting is adjourned to another time or place, notice need not be given of the adjourned meeting and a new Record Date need not be fixed, if the time and place thereof are announced at the meeting at which the adjournment is taken, unless such adjournment shall be for more than 45 days. At the adjourned meeting, the Company may transact any business which might have been transacted at the original meeting. If the adjournment is for more than 45 days or if a new Record Date is fixed for the adjourned meeting, a notice of the adjourned meeting shall be given in accordance with this Article XII.

Section 12.5 Waiver of Notice; Approval of Meeting. The transactions of any meeting of Members, however called and noticed, and whenever held, shall be as valid as if they had occurred at a meeting duly held after regular call and notice if a quorum is present either in person or by proxy. Attendance of a Member at a meeting shall constitute a waiver of notice of the meeting, except (a) when the Member attends the meeting for the express purpose of objecting, at the beginning of the meeting, to the transaction of any business at such meeting because the meeting is not lawfully called or convened, and (b) that attendance at a meeting is not a waiver of any right to disapprove the consideration of matters required to be included in the notice of the meeting, but not so included, if the disapproval is expressly made at the meeting.

Section 12.6 Quorum; Required Vote for Member Action.

(a) The Members holding a majority of the voting power of the Outstanding Units of the class or classes or series for which a meeting has been called represented in person or by proxy shall constitute a quorum at a meeting of the Members of such class or classes or series unless any such action by the Members requires approval by Members holding a greater percentage of the voting power of such Units or approval by a specific Member, in which case the quorum shall be such greater percentage or the

representation of such specific Member, as applicable; provided, that for the avoidance of doubt, no meeting of the Members shall be held without the Brookfield Member. For the avoidance of doubt, the Class A Units and Class B Units shall not constitute separate classes for this purpose.

(b) At any meeting of the Members duly called and held in accordance with this Agreement at which a quorum is present, the act of Members holding Outstanding Units that in the aggregate represent a majority of the voting power of the Outstanding Units entitled to vote at such meeting and which are present in person or by proxy at such meeting shall be deemed to constitute the act of all Members, unless a greater or different percentage (or approval by a specific Member) is required with respect to a matter under the Delaware Act, under the rules of any Securities Exchange on which the Units are listed for trading, or under the provisions of this Agreement (except with respect to the election of Directors, which is governed by Article VI), in which case the act of the Members holding Outstanding Units that in the aggregate represent at least such greater or different percentage of the voting power or the approval of such specific Member, as applicable, shall be required (except with respect to the election of Directors, which is governed by Article VI). The Members present at a duly called or held meeting at which a quorum is present may continue to transact business until adjournment, notwithstanding the withdrawal of enough Members to leave less than a quorum, if any action taken (other than adjournment) is approved by the required percentage of the voting power of Outstanding Units specified in this Agreement. Notwithstanding anything in this Agreement to the contrary, any matter which does not otherwise require the vote of the Members, but which requires the approval of the Oaktree Member or the Brookfield Member, or both of them, may be accomplished without a meeting of Members (but subject to obtaining the written consent of the Oaktree Member or the Brookfield Member, or both of them, as required).

Section 12.7 Conduct of a Meeting. The Board of Directors in its reasonable discretion shall have full power and authority concerning the manner of conducting any meeting of the Members or solicitation of approvals in writing, including the determination of Persons entitled to vote, the existence of a quorum, the satisfaction of the requirements of this Article XII, the conduct of voting, the validity and effect of any proxies and the determination of any controversies, votes or challenges arising in connection with or during the meeting or voting. The Board of Directors shall designate a Person to serve as chairman of any meeting and shall further designate a Person to take the minutes of any meeting. All minutes shall be kept with the records of the Company maintained by the Board of Directors. The Board of Directors may make such other regulations consistent with applicable Law and this Agreement as it may deem advisable concerning the conduct of any meeting of the Members or solicitation of approvals in writing, including regulations in regard to the appointment of proxies, the appointment and duties of inspectors of votes and approvals, the submission and examination of proxies and other evidence of the right to vote and the revocation of approvals, proxies and votes in writing.

Section 12.8 Action Without a Meeting. Any action that may be taken at a meeting of Members may be taken without a meeting, without a vote and without prior notice (except that three Business Days' notice must be given to the Oaktree Member and the Brookfield Member), if an approval in writing setting forth the action so taken is signed by Members holding not less than the minimum percentage of the voting power of the Outstanding Voting Units that would be necessary to authorize or take such action at a meeting at which all the Members entitled to vote at such meeting were present and voted (unless such provision conflicts with any rule, regulation, guideline or requirement of any Securities Exchange on which the Units or a class or series thereof are listed for trading or which otherwise apply to the Company, in which case the rule, regulation, guideline or requirement of such Securities Exchange shall govern); provided, that in the case of any action that requires the approval of a specific Member, such approval in writing shall include the approval of such specific Member. Reasonable notice of the taking of action without a meeting shall be given to the Members who would have been entitled to vote on or approve such action and who have not approved in writing. The Board of Directors may specify that a written ballot, if any, submitted to Members for the

purpose of taking any action without a meeting shall be returned to the Company within the time period, which shall be not less than 20 days, specified by the Board of Directors in its sole discretion. If a ballot returned to the Company does not vote all of the Units held by a Member, the Units held by such Member and not voted on such ballot shall be deemed to have been voted in the same manner and in the same proportions as the voted Units. If approval of the taking of any action by the Members is solicited by any Person other than by or on behalf of the Board of Directors, the written approvals shall have no force and effect unless and until (a) they are deposited with the Company in the care of the Secretary or another Officer designated by the Board of Directors, (b) approvals sufficient to take the action proposed are dated as of a date not more than 90 days prior to the date sufficient approvals are deposited with the Company, and (c) an Opinion of Counsel is delivered to the Company to the effect that the exercise of such right and the action proposed to be taken with respect to any particular matter is permissible under the state statutes then governing the rights, duties and liabilities of the Company and the Members. Nothing contained in this Section 12.8 shall be deemed to require the Board of Directors to solicit all Members in connection with a matter approved by Members holding the requisite percentage of the voting power of the Outstanding Voting Units and, if applicable, by specific Members whose approval is required for such matter to be authorized or taken, acting by written consent without a meeting.

Section 12.9 Voting and Other Rights.

(a) Only those Record Holders of Units on the Record Date set pursuant to Section 12.3 shall be entitled to notice of, and to vote at, a meeting of Members or to act with respect to matters as to which the holders of the Outstanding Voting Units have the right to vote or to act (including the giving of approval in writing). All references in this Agreement to votes of, or other acts that may be taken by, the holders of Outstanding Voting Units shall be deemed to be references to the votes or acts of the Record Holders of such Outstanding Voting Units on such Record Date. For the avoidance of doubt, the provisions of this Section 12.9 (as well as the other provisions of this Agreement) are subject to the provisions of Section 3.4. For the avoidance of doubt, the Oaktree Member and the Brookfield Member shall be entitled to notice of, and to vote at, a meeting of Members or to act with respect to matters as to which the Oaktree Member or the Brookfield Member, as the case may be, has the right to vote or to act (including the giving of approval in writing).

(b) With respect to Outstanding Voting Units that are held for a Person's account by another Person (such as a broker, dealer, bank, trust company or clearing corporation, or an agent of any of the foregoing), in whose name such Outstanding Voting Units are registered, such other Person shall, in exercising the voting rights in respect of such Outstanding Voting Units on any matter, and unless the arrangement between such Persons provides otherwise, vote such Outstanding Voting Units in favor of, and at the direction of, the Person who is the beneficial owner, and the Company shall be entitled to assume it is so acting without further inquiry.

Section 12.10 Proxies and Voting.

(a) On any matter that is to be voted on by Members, the Members may vote in person or by proxy, and such proxy may be granted in writing, by means of electronic transmission or as otherwise permitted by applicable Law. Any such proxy shall be filed in accordance with the procedure established for the meeting. For purposes of this Agreement, the term "electronic transmission" means any form of communication not directly involving the physical transmission of paper that creates a record that may be retained, retrieved and reviewed by a recipient thereof and that may be directly reproduced in paper form by such a recipient through an automated process. Any copy, facsimile or other reliable reproduction of the writing or transmission created pursuant to this paragraph may be substituted or used in lieu of the original writing or transmission for any and all purposes for which the original writing or transmission could be used;

provided, that such copy, facsimile or other reproduction shall be a complete reproduction of the entire original writing or transmission.

(b) The Company may, and to the extent required by applicable Law, shall, in advance of any meeting of Members, appoint one or more inspectors to act at the meeting and make a written report thereof. The Company may designate one or more alternate inspectors to replace any inspector who fails to act. If no inspector or alternate is able to act at a meeting of Members, the Person presiding at the meeting may, and to the extent required by applicable Law, shall, appoint one or more inspectors to act at the meeting. Each inspector, before entering upon the discharge of his or her duties, shall take and sign an oath faithfully to execute the duties of inspector with strict impartiality and according to the best of his or her ability. Every vote taken by ballot shall be counted by a duly appointed inspector or inspectors.

(c) With respect to the use of proxies at any meeting of Members, the Company shall be governed by paragraphs (b), (c), (d) and (e) of Section 212 of the DGCL and other applicable provisions of the DGCL, as though the Company were a Delaware corporation and as though the Members were stockholders of a Delaware corporation.

ARTICLE XIII

RIGHT TO ACQUIRE UNITS

Section 13.1 Right to Acquire Units. Notwithstanding any other provision of this Agreement, if at any time less than 10% of the total Preferred Units of any series then Outstanding are held by Persons other than the Principals and Persons Controlled by the Principals, the Company shall then have the right, which right it may assign and transfer in whole or in part to any Affiliate, exercisable in its sole discretion, to purchase all, but not less than all, of such Preferred Units of such series then Outstanding held by Persons other than the Principals and Persons Controlled by the Principals, at the greater of (a) the Current Market Price as of the date three days prior to the date that the notice described in Section 13.2 is mailed and (b) the highest price paid by the Company or any of its Affiliates for any Unit of such series or class purchased during the 90-day period preceding the date that the notice described in Section 13.2 is mailed. The Company shall cause the Oaktree Operating Group Members to satisfy, or to distribute cash to the Company in amounts sufficient to enable the Company to satisfy, any obligations of the Company in connection with purchases contemplated by this Section 13.1.

Section 13.2 Notice of Election to Purchase. If the Company or any Affiliate elects to exercise the right to purchase Preferred Units of any series granted pursuant to Section 13.1, the Company shall deliver to the Transfer Agent notice of such election to purchase (the "**Notice of Election to Purchase**") and shall cause the Transfer Agent to send by registered or certified mail, postage prepaid, or overnight courier of national reputation, a copy of such Notice of Election to Purchase to the Record Holders of Units of such series or class (as of a Record Date selected by the Company) at least 10, but not more than 60, days prior to the date selected by the Company to purchase the Units (the "**Purchase Date**"). Such Notice of Election to Purchase shall also be published for a period of at least three consecutive days in at least two daily newspapers of general circulation printed in the English language and circulated in the Borough of Manhattan, New York. The Notice of Election to Purchase shall specify the Purchase Date and the price (determined in accordance with Section 13.1) at which Units will be purchased and state that the Company or its Affiliate, as the case may be, elects to purchase such Units (in the case of Units evidenced by Certificates, upon surrender of Certificates representing such Units) in exchange for payment at such office or offices of the Transfer Agent as the Transfer Agent may specify or as may be required by any Securities Exchange on which such Preferred Units are listed for trading. Any such Notice of Election to Purchase mailed to a Record Holder of Units at its address as reflected on the records of the Transfer Agent shall be conclusively

presumed to have been given regardless of whether the Record Holder receives such notice. On or prior to the Purchase Date, the Company or its Affiliate, as the case may be, shall deposit with the Transfer Agent cash in an amount sufficient to pay the aggregate purchase price of all of such Units to be purchased in accordance with this Section 13.2. If the Notice of Election to Purchase shall have been duly given as aforesaid at least 10 days prior to the Purchase Date, and if on or prior to the Purchase Date the deposit described in the preceding sentence has been made for the benefit of the holders of Units subject to purchase as provided herein, then from and after the Purchase Date, notwithstanding that any Certificate shall not have been surrendered for purchase, all rights of the holders of such Units (including any rights pursuant to Articles IV, V, VII, and XII) shall thereupon cease, except the right to receive the purchase price (determined in accordance with Section 13.1) for Units therefor, without interest (in the case of Units evidenced by Certificates, upon surrender to the Transfer Agent of the Certificates representing such Units) and such Units shall thereupon be deemed to be transferred to the Company or its Affiliate, as the case may be, on the record books of the Transfer Agent, and the Company or its Affiliate, as the case may be, shall be deemed to be the owner of all such Units from and after the Purchase Date and shall have all rights as the owner of such Units (including all rights as owner of such Units pursuant to Articles IV, V, VII and XII).

ARTICLE XIV

GENERAL PROVISIONS

Section 14.1 Addresses and Notices.

(a) Unless otherwise specified herein, any notice, demand, request, report or proxy materials required or permitted to be given or made to a Member under this Agreement shall be in writing and shall be deemed given or made when delivered in person or when sent by first class United States mail or other means of written communication to the Member at the address described below. Any notice, payment in the form of a check, demand, request, report or proxy materials to be given or made to a Member in respect of any Units hereunder shall be deemed conclusively to have been given or made, and the obligation to give such notice, demand, request, report or proxy materials or to make such payment shall be deemed conclusively to have been fully satisfied, upon the sending of such notice, payment, demand, request, report or proxy materials to the Record Holder of such Units at its address as shown on the records of the Transfer Agent or as otherwise shown on the records of the Company, regardless of any claim of any Person who may have an interest in such Units by reason of any assignment or otherwise.

(b) An affidavit or certificate of making of any notice, demand, request, report or proxy materials in accordance with the provisions of this Section 14.1 executed by the Company, the Transfer Agent or the mailing organization shall be prima facie evidence of the giving or making of such notice, demand, request, report or proxy materials. If any notice, demand, request, report or proxy materials given or made in accordance with this Section 14.1 is returned marked to indicate that such notice, demand, request, report or proxy materials was unable to be delivered, then such notice, demand, request, report or proxy materials, and in the case of notice, demand, request, report or proxy materials returned by the United States Postal Service or overnight courier of national reputation (or other physical mail delivery service outside of the United States of America), any subsequent notice, demand, request, report or proxy materials, shall be deemed to have been duly given or made without further mailing (until a reasonable period after such time as such Member or another Person notifies the Transfer Agent or the Company in writing of a change in such Member's address) or other delivery if it is available for the Member at the principal office of the Company for a period of one year from the date of the giving or making of such notice, demand, request, report or proxy materials to the other Members. Any notice to the Company shall be deemed given if received by the Secretary at the principal office of the Company designated pursuant to Section 2.3. The Board of Directors

and any Officer may rely and shall be protected in relying on any notice or other document from a Member or other Person if believed by the Board of Directors or such Officer to be genuine.

Section 14.2 Further Action. The parties shall execute and deliver all documents, provide all information and take or refrain from taking action as may be necessary or appropriate to achieve the purposes of this Agreement. Each Member shall perform all other acts and execute and deliver all other documents as may be necessary or appropriate to carry out the purposes and intent of this Agreement.

Section 14.3 Binding Effect. This Agreement shall be binding upon and inure to the benefit of the parties hereto and their heirs, executors, administrators, successors, legal representatives and permitted assigns. The Indemnified Persons and their heirs, executors, administrators and successors shall be entitled to receive the benefits of this Agreement.

Section 14.4 Expenses. Except as otherwise specified in this Agreement (including pursuant to the Consent Rights), the Company shall be responsible for all costs and expenses, including fees and disbursement of counsel, financial advisors and accountants, incurred in connection with its operation. For the avoidance of doubt, nothing in this Section 14.14 shall be deemed to constitute a determination as to whether any such cost or expense is a Group Expense (as defined in the Cash Distribution Policy) and the parties reserve all rights with respect to such determination.

Section 14.5 Integration. This Agreement, constitutes the entire agreement among the parties hereto pertaining to the subject matter hereof and supersedes all prior agreements and understandings pertaining thereto.

Section 14.6 Creditors. None of the provisions of this Agreement shall be for the benefit of, or shall be enforceable by, any creditor of the Company.

Section 14.7 Waiver. No failure by any party to insist upon the strict performance of any covenant, duty, agreement or condition of this Agreement or to exercise any right or remedy consequent upon a breach thereof shall constitute waiver of any such breach of any other covenant, duty, agreement or condition.

Section 14.8 Counterparts. This Agreement may be executed in counterparts, all of which together shall constitute an agreement binding on all the parties hereto, notwithstanding that all such parties are not signatories to the original or the same counterpart. Each party shall become bound by this Agreement immediately upon affixing its signature hereto or, in the case of a Person acquiring a Unit pursuant to Section 3.1(a), without execution hereof.

Section 14.9 Applicable Law. This Agreement shall be construed in accordance with and governed by the laws of the State of Delaware applicable to agreements made and to be performed entirely therein.

Section 14.10 Invalidity of Provisions. If any provision of this Agreement is or becomes invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions contained herein shall not be affected thereby.

Section 14.11 Consent of Members. Each Member hereby expressly consents and agrees that, whenever in this Agreement it is specified that an action may be taken upon the affirmative vote or consent of less than all of the Members, such action may be so taken upon the concurrence of less than all of the Members (but, in all events, only after satisfying the requisite vote or consent, including any Consent Rights) and each Member shall be bound by the results of such action. Notwithstanding anything to the contrary

herein, in the event that any action that would otherwise require the separate consent of a Brookfield Member is approved by the Board of Directors, with the consent of at least one Brookfield Director, then no separate consent of the Brookfield Member shall be required and the consent of such Brookfield Member shall be deemed to have been obtained with respect to the action so approved by the Brookfield Director.

Section 14.12 Facsimile Signatures. The use of facsimile signatures affixed in the name and on behalf of an Officer or Transfer Agent on Certificates is expressly permitted by this Agreement.

Section 14.13 Arbitration of Disputes. Any and all disputes, claims or controversies between or among any of the Company, the Oaktree Member and the Brookfield Member arising out of or relating to this Agreement, including any and all disputes, claims or controversies arising out of or relating to (i) the Company, (ii) any Member's, Director's or Officer's rights and obligations hereunder, (iii) the validity or scope of any provision of this Agreement, (iv) whether a particular dispute, claim or controversy is subject to arbitration under this Section 14.13 and (v) the power and authority of any arbitrator selected hereunder, that are not resolved by mutual agreement shall be submitted to final and binding arbitration before Judicial Arbitration and Mediation Services, Inc. ("**JAMS**") pursuant to the Federal Arbitration Act, 9 U.S.C. § 1 *et seq*. The Company, the Oaktree Member or the Brookfield Member, as applicable, may commence the arbitration process by filing a written demand for arbitration with JAMS and delivering a copy of such demand to the other party or parties to the arbitration in accordance with the notice procedures set forth in Section 14.1. The arbitration shall take place in Wilmington, Delaware, and shall be conducted in accordance with the provisions of JAMS Streamlined Arbitration Rules and Procedures in effect at the time of filing of the demand for arbitration. The parties to the arbitration shall cooperate with JAMS and with each other in selecting an arbitrator from JAMS' panel of neutrals and in scheduling the arbitration proceedings. The arbitrator selected shall be neutral and a former Delaware chancery court judge or, if such judge is not available, a former U.S. federal judge with experience in adjudicating matters under the law of the State of Delaware; provided, that if no such person is both willing and able to undertake such a role, the parties to the arbitration shall cooperate with each other and JAMS in good faith to select such other person as may be available from a JAMS' panel of neutrals with experience in adjudicating matters under the law of the State of Delaware. The parties to the arbitration shall participate in the arbitration in good faith. Each party to the arbitration shall pay those costs, if any, of arbitration that it must pay to cause this Section 14.13 to be enforceable, and all other costs of arbitration shall be shared equally between the parties to the arbitration.

The arbitrator shall have no power to modify any of the provisions of this Agreement, to make an award or impose a remedy that, in each case, is not available to the Delaware chancery court or to make an award or impose a remedy that was not requested by a party to the dispute, and the jurisdiction of the arbitrator is limited accordingly. To the extent permitted by law, the arbitrator shall have the power to order injunctive relief, and shall expeditiously act on any petition for such relief.

The provisions of this Section 14.13 may be enforced by any court of competent jurisdiction, and, to the extent permitted by law, the party seeking enforcement shall be entitled to an award of all costs, fees and expenses incurred in enforcing this Section 14.13, including attorneys' fees, to be paid by the party against whom enforcement is ordered. Notwithstanding any provision of this Agreement to the contrary, any party to an arbitration pursuant to this Section 14.13 shall be entitled to seek a restraining order or injunction in any court of competent jurisdiction to prevent any violation of the provisions of this Agreement pending a final determination on the merits by the arbitrator, and each party hereby consents that such a restraining order or injunction may be granted without the necessity of posting any bond.

The details of any arbitration pursuant to this Section 14.13, including the existence or outcome of such arbitration and any information obtained in connection with any such arbitration, shall be kept strictly confidential and shall not be disclosed or discussed with any person not a party to the arbitration; provided,

that such party may make such disclosures as are required by applicable law or legal process; provided, further, that such party may make such disclosures to its, his or her attorneys, accountants or other agents and representatives who reasonably need to know the disclosed information in connection with any arbitration pursuant to this Section 14.13 and who are obligated to keep such information confidential to the same extent as such party. If a party to an arbitration receives a subpoena or other request for information from a third party that seeks disclosure of any information that is required to be kept confidential pursuant to the prior sentence, or otherwise believes that it, he or she may be required to disclose any such information, such party shall (i) promptly notify the other party to the arbitration and (ii) reasonably cooperate with such other party in taking any legal or otherwise appropriate actions, including the seeking of a protective order, to prevent the disclosure, or otherwise protect the confidentiality, of such information.

For the avoidance of doubt, (i) any arbitration pursuant to this Section 14.13 shall not include any disputes, claims or controversies that do not arise out of or relate to this Agreement, and (ii) any arbitration pursuant to this Section 14.13 of disputes, claims or controversies arising out of or relating to this Agreement is intended to be a separate and distinct proceeding from any arbitration or other adjudication of disputes, claims or controversies between parties to this Agreement that do not arise out of or relate to this Agreement.

Section 14.14 Cumulative Remedies. The rights and remedies provided by this Agreement are cumulative and the use of any one right or remedy by any party shall not preclude or waive its right to use any or all other remedies. Said rights and remedies are given in addition to any other rights the parties may have by Law.

Section 14.15 No Third Party Beneficiaries. This Agreement shall be binding upon and inure solely to the benefit of the parties hereto and their permitted assigns and successors and nothing herein, express or implied, is intended to or shall confer upon any other Person or entity, any legal or equitable right, benefit or remedy of any nature whatsoever under or by reason of this Agreement (other than pursuant to Section 6.16 or Section 14.3 hereof).

Section 14.16 Headings. The headings and subheadings in this Agreement are included for convenience and identification only and are in no way intended to describe, interpret, define or limit the scope, extent or intent of this Agreement or any provision hereof.

Section 14.17 Construction. The Oaktree Member and the Brookfield Member each acknowledges and agrees it has had the opportunity to draft, review and edit the language of this Agreement and that it is their intent that no presumption for or against any party arising out of drafting all or any part of this Agreement will be applied in any dispute involving them relating to, in connection with or involving this Agreement. Accordingly, the Oaktree Member and the Brookfield Member hereby waive to the fullest extent permitted by law the benefit of any rule of Law or any legal decision that would require that in cases of uncertainty, the language of a contract should be interpreted most strongly against the party who drafted such language.

[*remainder of this page intentionally left blank*]

IN WITNESS WHEREOF, this Agreement has been executed as of the date first written above.

Members:

BROOKFIELD CORPORATE TREASURY LTD

By: /s/ Patrick Taylor
Name: Patrick Taylor
Title: President

OAKTREE CAPITAL GROUP HOLDINGS, L.P.

By: Oaktree Capital Group Holdings GP, LLC, its general partner

By: /s/ Jeffrey Joseph
Name: Jeffrey Joseph
Title: Managing Director

By: /s/ Lenard Gorokhov
Name: Lenard Gorokhov
Title: Assistant Vice President

EXHIBIT 1

UNIT DESIGNATION WITH RESPECT TO THE SERIES A PREFERRED UNITS

OAKTREE CAPITAL GROUP, LLC

UNIT DESIGNATION WITH RESPECT TO THE SERIES A PREFERRED UNITS

This Unit Designation (as it may be amended, supplemented or restated from time to time, this "Unit Designation"), dated as of May 17, 2018, is made by Oaktree Capital Group, LLC (the "Company"). Capitalized terms used but not defined in this Unit Designation shall have the meanings ascribed to such terms in the Fourth Amended and Restated Operating Agreement of the Company, dated as of May 17, 2018 (as it may be amended, supplemented or restated from time to time, the "Operating Agreement").

WHEREAS, pursuant to Section 4.6(a) of the Operating Agreement, the Company has the authority to issue any number of Units, and options, rights, warrants and appreciation rights relating to such Units, for any Company purpose at any time and from time to time to such Persons for such consideration (which may be cash, property, services or any other lawful consideration) or for no consideration and on such terms and conditions as the Board of Directors shall determine, all without the approval of any Member or any other Person;

WHEREAS, pursuant to Section 4.6(b) of the Operating Agreement, such additional Units may be issued with such designations, preferences, rights, powers and duties as shall be fixed by the Board of Directors and reflected in a written action or actions approved by the Board of Directors in compliance with Section 6.1 of the Operating Agreement, including, among other things, the terms and conditions upon which such Units will be issued or transferred;

WHEREAS, pursuant to Section 4.6(c) of the Operating Agreement, the Board of Directors is authorized to take all actions that it determines to be necessary or appropriate in connection with, and shall determine in its sole discretion the rights relating to, the issuance of additional Units and options, rights, warrants and appreciation rights relating to Units; and

WHEREAS, the Board of Directors determined it advisable and in the best interest of the Company and its Members to establish a committee of the Board of Directors to designate the Series A Preferred Units as a new class of Preferred Units, and the terms of the Series A Preferred Units, as set forth in this Unit Designation, have been duly approved in accordance with the Operating Agreement;

NOW, THEREFORE, the Company hereby approves and authorizes this Unit Designation on the terms and conditions set forth herein.

ARTICLE I
DEFINITIONS

Section 1.1 Definitions.

The following definitions shall be for all purposes, unless otherwise clearly indicated to the contrary, applied to the terms used in this Unit Designation. Capitalized terms used but not defined herein shall have the meanings given to them in the Operating Agreement.

"2011 Incentive Plan" means the 2011 Oaktree Capital Group, LLC Equity Incentive Plan, as amended, restated, supplemented or otherwise modified from time to time, and any successor or similar plan.

"Below Investment Grade Rating Event" means (x) the rating on any series of the Oaktree Senior Notes (or, if no Oaktree Senior Notes are outstanding or no Oaktree Senior Notes are then rated by the applicable Rating Agency, the Company's long-term issuer rating by such Rating Agency) is lowered by either of the Rating Agencies in respect of a Change of Control and (y) any series of the Oaktree Senior Notes (or, if no Oaktree Senior Notes are outstanding or no Oaktree Senior Notes are then rated by the applicable Rating Agency, the Company's long-term issuer rating by such Rating Agency) is rated below Investment Grade by both Rating Agencies on any date from the date of the public notice by the Company of an arrangement that could result in a Change of Control until the end of the 60-day period following public notice of the occurrence of a Change of Control (which period shall be extended until the ratings are announced if during such 60-day period the rating of any series of the Oaktree Senior Notes (or, if no Oaktree Senior Notes are outstanding or no Oaktree Senior Notes are then rated by the applicable Rating Agency, the Company's long-term issuer rating by such Rating Agency) is under publicly announced consideration for possible downgrade by either of the Rating Agencies); *provided* that a Below Investment Grade Rating Event otherwise arising by virtue of a particular reduction in rating shall not be deemed to have occurred in respect of a particular Change of Control (and thus shall not be deemed a Below Investment Grade Rating Event for purposes of the definition of Change of Control Event hereunder) if the Rating Agencies making the reduction in rating to which this definition would otherwise apply do not announce or publicly confirm or inform the Company that the reduction was the result, in whole or in part, of any event or circumstance comprised of or arising as a result of, or in respect of, the applicable Change of Control (whether or not the applicable Change of Control shall have occurred at the time of the Below Investment Grade Rating Event). The Company shall request the Rating Agencies to make such confirmation in connection with any Change of Control.

"Business Day" means any day that is not a Saturday, Sunday or other day in which banking institutions in New York City are authorized or required by law to close.

"Change of Control" means the occurrence of the following:

(a) the direct or indirect sale, transfer, conveyance or other disposition (other than by way of merger or consolidation), in one or a series of related transactions, of all or substantially all of the properties and assets (other than any CLO Subsidiaries) of the Oaktree Issuer Group to any "person" (as that term is used in Section 13(d)(3) of the Exchange Act, or any successor provision), other than to a Continuing Oaktree Person; or

(b) the consummation of any transaction (including, without limitation, any merger or consolidation) the result of which is that any "person" (as that term is used in Section 13(d)(3) of the Exchange Act or any successor provision), other than a Continuing Oaktree Person, becomes (i) the beneficial owner (within the meaning of Rule 13d-3 under the Exchange Act or any successor provision) of a majority of the controlling interests in (A) the Company or (B) one or more entities that, as of the relevant time, is a guarantor to any series of Oaktree Senior Notes comprising all or substantially all of the assets of the Oaktree Issuer Group and (ii) entitled to receive a Majority Economic Interest in connection with such transaction.

For the avoidance of doubt, the failure of the Permitted Oaktree Holders to collectively hold at least 10% of the issued and outstanding Oaktree Capital Group Units shall not, in and of itself, be deemed to be a "Change of Control."

"Change of Control Event" means the occurrence of both a Change of Control and a Below Investment Grade Rating Event.

"CLO" means a collateralized loan obligation vehicle or similar debt securitization vehicle or entity.

"CLO Subsidiary" means, at any time, (i) any Subsidiary that (x) manages or has been established to manage one or more CLOs or (y) is an affiliate of a Subsidiary described in clause (x) that purchases or otherwise acquires and/or retains securities, obligations or other interests in such CLO for the purpose of, among other things, satisfying (including on a prospective basis) any applicable risk retention laws, rules, regulations, guidelines, technical standards or guidance of any Governmental Entity and (ii) any Subsidiary of a Subsidiary described in the preceding clause (i). For the avoidance of doubt, the assets and obligations of any CLO Subsidiary will not be deemed to include the assets and obligations of any CLO such CLO Subsidiary may manage, except to the extent of any ownership of securities or obligations issued by, or other interests in, such CLO held by the CLO Subsidiary.

"Continuing Oaktree Person" means, immediately prior to and immediately following any relevant date of determination, (a) an individual who is a Senior Executive, (b) an individual who is an executive or other employee of the Company and/or its Subsidiaries who, as of any date of determination, has devoted substantially all of his or her business and professional time to the activities of the Company or any of its Subsidiaries during the 12 month period immediately preceding such date (each such person, an "Executive"), (c) Oaktree Capital Group Holdings GP, LLC, Oaktree Capital Group Holdings or any other Person in which any one or more of such individuals directly or indirectly, singly or as a group, holds a majority of the Voting Units, (d) any Person that is a family member of such individual or individuals, (e) any trust, foundation or other estate planning vehicle for which such individual acts as a trustee or beneficiary (any Person referred to in clause (c), (d) or (e) is referred to as a "Related Party"), or (f) any Trust or any other entity that acquires all of the Company's outstanding Class A units in exchange for common equity interests in such entity immediately following which acquisition the former holders of Class A units and other Continuing Oaktree Persons collectively are the Beneficial Owners, directly or indirectly, of a majority of the controlling interests in the Company (any such trust or entity, an "Eligible Holding Entity"). Notwithstanding the foregoing, Oaktree Capital Group Holdings GP, LLC, Oaktree Capital Group Holdings, any Eligible Holding Entity, each of the Senior Executives and any Related Party of such Senior Executive and each of the Executives and any Related Party of such Executive shall be deemed to be a Continuing Oaktree Person.

"Dissolution Event" means an event giving rise to the dissolution of the Company in accordance with Section 9.1 of the Operating Agreement.

"Distribution Payment Date" means March 15, June 15, September 15 and December 15 of each year, commencing with respect to the Series A Preferred Units, on September 15, 2018.

"Distribution Period" means the period from and including a Distribution Payment Date to, but excluding, the next Distribution Payment Date, except that the initial Distribution Period with respect to the Series A Preferred Units shall commence on and includes May 17, 2018.

"Executive" has the meaning set forth in Section 1.1 of this Unit Designation in the definition of "Continuing Oaktree Person."

"Eligible Holding Entity" has the meaning set forth in Section 1.1 of this Unit Designation in the definition of "Continuing Oaktree Person."

"Fitch" means Fitch Ratings Inc. or any successor thereto.

"Gross Ordinary Income" means the Company's gross income excluding any gross income attributable to the sale or exchange of "capital assets" as defined in Section 1221 of the Code. Allocations to Series A Holders of Gross Ordinary Income shall consist of a proportionate share of each Company item of Gross Ordinary Income for such Fiscal Year in accordance with each such holder's Percentage Interest with respect to such holder's Series A Preferred Units.

"Group" has the meaning set forth in Section 13(d) of the Exchange Act as in effect on the date of this Agreement.

"Investment Grade" means a rating of BBB- or better by Fitch (or its equivalent under any successor rating categories of Fitch) and BBB- or better by S&P (or its equivalent under any successor rating categories of S&P) (or, in each case, if such Rating Agency ceases to rate a series of the Oaktree Senior Notes (or, if no Oaktree Senior Notes are outstanding, ceases to assign a long-term issuer rating to the Company) for reasons outside of the Company's control, the equivalent investment grade credit rating from any Rating Agency selected by the Company as a replacement Rating Agency).

"Junior Units" means Class A Units, Class B Units and any other equity securities that the Company may issue after May 17, 2018 ranking, as to the payment of distributions, junior to the Series A Preferred Units.

"Majority Economic Interest" means any right or entitlement to receive more than 50% of the equity distributions or partnership allocations (whether such right or entitlement results from the ownership of partner or other equity interests, securities, instruments or agreements of any kind) made to all holders of equity interests in the Oaktree Issuer Group (other than to entities within the Oaktree Issuer Group).

"Nonpayment" has the meaning set forth in Section 2.7(a) of this Unit Designation.

"Oaktree Group" means (i) the Manager and its Affiliates, including their respective general partners, members and limited partners, (ii) the Oaktree Operating Group and its Affiliates, including their respective general partners, members and limited partners, (iii) with respect to each Principal, such Principal and such Principal's Group, and (iv) any former or current director, executive officer, officer, investment professional, or other employee of the Oaktree Operating Group (or such other entity controlled, directly or indirectly, by a member of the Oaktree Operating Group) and any member of such Person's Group.

"Oaktree Issuer Group" means the Company, the members of the Oaktree Operating Group and any other entity that, as of the relevant time, is a guarantor to any series of Oaktree Senior Notes, and their direct and indirect Subsidiaries (to the extent of their economic ownership interest in such Subsidiaries), taken as a whole.

"Oaktree Operating Group" means, for the purpose of this Unit Designation, collectively, (a) as of May 17, 2018, Oaktree Capital I, L.P., Oaktree Capital II, L.P., Oaktree Capital Management, L.P., Oaktree Investment Holdings, L.P. and Oaktree AIF Investments, L.P., each a Delaware limited partnership, and Oaktree Capital Management (Cayman), L.P., a Cayman Islands exempted limited partnership, and (b) any other subsidiary of the Company (whether now existing or hereafter formed) that is designated from time to time as part of the Oaktree Operating Group by the Board of Directors and that either (i) acts as or Controls the general partners and investment advisers of the Investment Funds or (ii) holds interests in other entities or investments generating income for the Company.

"Oaktree Senior Notes" means (i) the 3.91% Senior Notes, Series A, due 2024 issued by Oaktree Capital Management, L.P., (ii) the 4.01% Senior Notes, Series B, due 2026 issued by Oaktree Capital Management, L.P., (iii) the 4.21% Senior Notes, Series C, due 2029 issued by Oaktree Capital Management, L.P., (iv) the 3.69% Senior Notes due 2031 issued by Oaktree Capital Management, L.P., (v) the 3.78% Senior Notes due 2032 issued by Oaktree Capital Management, L.P. and any similar series of senior unsecured debt securities, in each case, guaranteed by Oaktree Capital I, L.P., Oaktree Capital II, L.P. and Oaktree AIF Investments, L.P., each of which is a member of the Oaktree Operating Group.

"Operating Agreement" has the meaning set forth in the preamble.

"Parity Units" means any Company Units, including Preferred Units, that the Company has authorized or issued or may authorize or issue, the terms of which provide that such securities shall rank equally with the Series A Preferred Units with respect to payment of distributions and distribution of assets upon a Dissolution Event.

"Permitted Distribution" means each of the following: (A) Tax Distributions (as defined in the operating agreements of the members of the Oaktree Operating Group) received, directly or indirectly, from the Oaktree Operating Group in accordance with the terms of the operating agreements of the members of the Oaktree Operating Group as in effect on May 17, 2018, (B) the net unit settlement of equity-based awards granted under the 2011 Equity Incentive Plan in order to satisfy associated tax obligations (C) exchanges of Common Units of the Company and/or its Subsidiaries in connection with the exchange of units of Oaktree Capital Group Holdings for Common Units or equity interests of the Company's Subsidiaries under the Exchange Agreement, (D) purchases pursuant to put or call arrangements with current or former Senior Executives, employees or service partners entered into in good faith in connection with the provision of personal services, (E) distributions of incentive compensation to current or former Senior Executives, employees or service partners in respect of their "points" interests in the Company's Subsidiaries, (F) distributions, directly or indirectly, to the Company, its Subsidiaries or Oaktree Capital Group Holdings to enable the Company, its Subsidiaries or Oaktree Capital Group Holdings to pay expenses or satisfy other obligations (other than obligations in respect of distributions or purchases of Junior Units that would not otherwise be Permitted Distributions), (G) redemptions of Common Units pursuant to provisions of the Operating Agreement as in effect on May 17, 2018, (H) purchases in connection with the settlement of a bona fide forward purchase or accelerated Unit repurchase arrangement with a third party financial institution that is entered into before the start of the applicable Distribution Period, (I) payments made on redemption or conversion of convertible notes or convertible preferred equity or the entry into or settlement of call options, bond hedges and/or warrants to hedge the Company's exposure in connection with the issuance of the convertible notes or convertible preferred equity, (J) distributions paid in, or exchanges of Junior Units or Oaktree Capital Group Holdings units for, Junior Units or options, warrants or rights to subscribe for or purchase Junior Units or distributions or purchases paid, directly or indirectly, with proceeds from the substantially concurrent sale of Junior Units and (K) distributions, directly or indirectly, to Oaktree Capital Group Holdings or its successor to enable it to (1) make distributions in respect of any outstanding Oaktree Capital Group Holdings equity value units, and (2) purchase any Oaktree Capital Group Holdings units into which the equity value units have been recapitalized pursuant to any put right exercised by the holder of such equity value units.

"Rating Agency" means:

(a) each of Fitch and S&P; and

(b) if either of Fitch or S&P ceases to rate any series of Oaktree Senior Notes (or, if no Oaktree Senior Notes are outstanding, ceases to assign a long-term issuer rating to the Company) or fails to make a rating of any series of Oaktree Senior Notes (or, if no Oaktree Senior Notes are outstanding, the Company's long-term issuer rating) publicly available for reasons outside of the Company's control, a "nationally recognized statistical rating organization" within the meaning of Section 3(a)(62) of the Exchange Act selected by the Company as a replacement agency for Fitch or S&P, or both, as the case may be.

"Rating Agency Event" means a change to the methodology or criteria that were employed by an applicable nationally recognized statistical rating organization for purposes of assigning equity credit to securities with features similar to the Series A Preferred Units on May 17, 2018 (the "current methodology"), which change either (a) shortens the period of time during which equity credit pertaining to the Series A Preferred Units would have been in effect had the current methodology not been changed or (b) reduces the amount of equity credit assigned to the Series A Preferred Units as compared with the amount of equity credit that such rating agency had assigned to the Series A Preferred Units as of May 17, 2018.

"Related Party" has the meaning set forth in Section 1.1 in the definition of "Continuing Oaktree Person."

"S&P" means Standard & Poor's Ratings Services, a division of McGraw-Hill Financial, Inc., or any successor thereto.

"Senior Executive" means, as May 17, 2018, Howard S. Marks, Bruce A. Karsh, Jay S. Wintrob, John B. Frank and Sheldon M. Stone, and any other person who may from time to time, prior to such time as the Permitted Oaktree Holders collectively hold less than 10% of the issued and outstanding Oaktree Capital Group Units, be designated by the Board of Directors as a "Principal" of the Company, in each case until his or her death, disability, resignation or removal by the Board of Directors.

"Series A Distribution Rate" means 6.625%.

"Series A Holder" means a Record Holder of Series A Preferred Units.

"Series A Liquidation Preference" means $25.00 per Series A Preferred Unit.

"Series A Liquidation Value" means the sum of the Series A Liquidation Preference and declared and unpaid distributions, if any, to, but excluding, the date of the Dissolution Event on the Series A Preferred Units.

"Series A Preferred Unit" means a 6.625% Series A Preferred Unit having the designations, rights, powers and preferences set forth in Article II of this Unit Designation.

"Series A Record Date" means, with respect to any Distribution Payment Date, the March 1, June 1, September 1 or December 1, as the case may be, immediately preceding the relevant March 15, June 15, September 15 or December 15 Distribution Payment Date, respectively. These Series A Record Dates shall apply regardless of whether a particular Series A Record Date is a Business Day. The Series A Record Dates shall constitute Record Dates with respect to the Series A Preferred Units for the purpose of distributions on the Series A Preferred Units.

"Series A Tax Event" means, after May 17, 2018, (a) due to an amendment to, or a change in official interpretation of, the Code, Treasury Regulations promulgated thereunder, or administrative guidance or (b) due to an administrative or judicial determination, (i) the Company is advised by nationally recognized counsel or a "Big Four" accounting firm that the Company will be treated as an association taxable as a corporation for U.S. federal income tax purposes or otherwise subject to U.S. federal income tax (other than any tax imposed pursuant to Section 6625 of the Code, as amended by the Bipartisan Budget Act of 2015) or (ii) the Company files an IRS Form 8832 (or successor form) electing that the Company be treated as an association taxable as a corporation for U.S. federal income tax purposes, the Company converts or merges into a corporation, or the Company is otherwise treated as an association taxable as a corporation for U.S. federal income tax purposes.

"Unit Designation" has the meaning set forth in the preamble.

"Voting Preferred Units" has the meaning set forth in Section 2.7(a) of this Unit Designation.

ARTICLE II
TERMS, RIGHTS, POWERS, PREFERENCES AND DUTIES OF SERIES A PREFERRED UNITS

Section 2.1 Designation. The Series A Preferred Units are hereby designated and created as a series of Preferred Units. Each Series A Preferred Unit shall be identical in all respects to every other Series A Preferred Unit. There is authorized for issuance an unlimited number of Series A Preferred Units. The Series A Preferred Units are not "Voting Units" for purposes of the Operating Agreement. As of any date of determination, the Percentage Interest as to any Series A Holder in its capacity as such with respect to Series A Preferred Units shall be 0% as such term applies to all Members; provided, however, that when such term is used to only apply to Series A Holders, "Percentage Interest" shall mean, with respect to any holder of Series A Preferred Units in its capacity as such as of any date, the ratio (expressed as a percentage) of the number of Series A Preferred Units held by such holder on such date relative to the aggregate number of Series A Preferred Units Outstanding as of such date. The Capital Account balance of a Member with respect to each Series A Preferred Unit held by such Member shall equal the Liquidation Preference per Series A Preferred Unit as of the date such Series A Preferred Unit is initially issued and shall be increased as set forth in Section 2.6 of this Unit Designation.

Section 2.2 Distributions.

(a) The Series A Holders shall be entitled to receive with respect to each Series A Preferred Unit owned by such holder, when, as and if declared by the Board of Directors, or a duly authorized committee thereof, in its sole discretion out of funds legally available therefor, non-cumulative quarterly cash distributions, on the applicable Distribution Payment Date that corresponds to the Record Date for which the Board of Directors has declared a distribution, if any, in an amount equal to the product of (i) 25% and (ii) the rate per annum equal to the Series A Distribution Rate (subject to Section 2.5(b) of this Unit Designation) and (iii) the Series A Liquidation Preference. Such distributions shall be non-cumulative. If a Distribution Payment Date is not a Business Day, the related distribution (if declared) shall be paid on the next succeeding Business Day with the same force and effect as though paid on such Distribution Payment Date, without any increase to account for the period from such Distribution Payment Date through the date of actual payment. Distributions payable on the Series A Preferred Units for any period less than a full Distribution Period shall be computed on the basis of a 360-day year consisting of twelve 30-day months. Declared distributions will be payable on the relevant Distribution Payment Date to Series A Holders as they appear on the Company's register at the close of business, New York City time, on a Series A Record Date, provided that if the Series A Record Date is not a Business Day, the declared

distributions will be payable on the relevant Distribution Payment Date to Series A Holders as they appear on the Company's register at the close of business, New York City time, on the Business Day immediately preceding such Series A Record Date.

(b) So long as any Series A Preferred Units are Outstanding, unless, in each case, distributions have been declared and paid or declared and set apart for payment on the Series A Preferred Units for a quarterly Distribution Period, (i) no distribution, whether in cash or property, may be declared or paid or set apart for payment on the Junior Units for the remainder of that quarterly Distribution Period and (ii) the Company and its Subsidiaries shall not directly or indirectly repurchase, redeem or otherwise acquire for consideration any Junior Units other than, in each case, any Permitted Distributions.

(c) The Board of Directors, or a duly authorized committee thereof, may, in its sole discretion, choose to pay distributions on the Series A Preferred Units without the payment of any distributions on any Junior Units.

(d) When distributions are not declared and paid (or duly provided for) on any Distribution Payment Date (or, in the case of Parity Units having distribution payment dates different from the Distribution Payment Dates pertaining to the Series A Preferred Units, on a distribution payment date falling within the related Distribution Period) in full upon the Series A Preferred Units or any Parity Units, all distributions declared upon the Series A Preferred Units and all such Parity Units payable on such Distribution Payment Date (or, in the case of Parity Units having distribution payment dates different from the Distribution Payment Dates, on a distribution payment date falling within the related Distribution Period) shall be declared pro rata so that the respective amounts of such distributions shall bear the same ratio to each other as all declared and unpaid distributions per Unit on the Series A Preferred Units and all unpaid distributions, including any accumulations, on all Parity Units payable on such Distribution Payment Date (or in the case of Parity Units having distribution payment dates different from the Distribution Payment Dates pertaining to the Series A Preferred Units, on a distribution payment date falling within the related Distribution Period) bear to each other.

(e) No distributions may be declared or paid or set apart for payment on any Series A Preferred Units if at the same time any arrears exist or default exists in the payment of distributions on any Outstanding Units ranking, as to the payment of distributions and distribution of assets upon a Dissolution Event, senior to the Series A Preferred Units, subject to any applicable terms of such Outstanding Units.

(f) Series A Holders shall not be entitled to any distributions, whether payable in cash or property, other than as provided in this Unit Designation and shall not be entitled to interest, or any sum in lieu of interest, in respect of any distribution payment, including any such payment which is delayed or foregone.

(g) The Members intend that no portion of the distributions paid to the Series A Holders pursuant to this Section 2.2 shall be treated as a "guaranteed payment" within the meaning of Section 707(c) of the Code, and no Member shall take any position inconsistent with such intention, except if there is a change in applicable law or final determination by the Internal Revenue Service that is inconsistent with such intention.

Section 2.3 Rank. The Series A Preferred Units shall rank, with respect to payment of distributions and distribution of assets upon a Dissolution Event:

(a) junior to all of the Company's existing and future indebtedness and any equity securities, including Preferred Units, that the Company may authorize or issue, the terms of which provide that such

securities shall rank senior to the Series A Preferred Units with respect to payment of distributions and distribution of assets upon a Dissolution Event;

(b) equally to any Parity Units; and

(c) senior to any Junior Units.

Section 2.4 Optional Redemption.

(a) Except as set forth in Section 2.5 of this Unit Designation, the Series A Preferred Units shall not be redeemable prior to June 15, 2023. At any time or from time to time on or after June 15, 2023, subject to any limitations that may be imposed by law, the Company may, in its sole discretion, redeem the Series A Preferred Units, out of funds legally available therefor, in whole or in part, at a redemption price equal to the Liquidation Preference per Series A Preferred Unit plus an amount equal to declared and unpaid distributions, if any, from the Distribution Payment Date immediately preceding the redemption date to, but excluding, the redemption date. If less than all of the Outstanding Series A Preferred Units are to be redeemed, the Company shall select the Series A Preferred Units to be redeemed from the Outstanding Series A Preferred Units not previously called for redemption by lot or pro rata (as nearly as possible) or otherwise in accordance with the applicable procedures of The Depository Trust Company (or its successor or replacement) and in compliance with the requirements of the Securities Exchange on which the Series A Preferred Units are then listed, if then listed on a Securities Exchange.

(b) In the event the Company shall redeem any or all of the Series A Preferred Units in accordance with Section 2.4(a) of this Unit Designation, the Company shall give notice of any such redemption to the Series A Holders (which such notice may be delivered prior to June 15, 2023) not more than 60 nor less than 30 days prior to the date fixed for such redemption. Failure to give notice to any Series A Holder shall not affect the validity of the proceedings for the redemption of any Series A Preferred Units being redeemed.

(c) Notice having been given as herein provided and so long as funds legally available and sufficient to pay the redemption price for all of the Series A Preferred Units called for redemption have been set aside for payment, from and after the redemption date, such Series A Preferred Units called for redemption shall no longer be deemed Outstanding, and all rights of the Series A Holders thereof under this Unit Designation, the Operating Agreement or otherwise shall cease, except for the right to receive the redemption price, without interest.

(d) The Series A Holders shall have no right to require redemption of any Series A Preferred Units.

(e) Without limiting clause (c) of this Section 2.4, if the Company shall deposit, on or prior to any date fixed for redemption of Series A Preferred Units (pursuant to notice delivered in accordance with Section 2.4(b)), with any bank or trust company as a trust fund, funds sufficient to redeem the Series A Preferred Units called for redemption, with irrevocable instructions and authority to such bank or trust company to pay on and after the date fixed for redemption or such earlier date as the Company may determine, to the respective Series A Holders, the redemption price thereof, then from and after the date of such deposit (although prior to the date fixed for redemption) such Series A Preferred Units so called shall be deemed to be redeemed and such deposit shall be deemed to constitute full payment of said Series A Preferred Units to the holders thereof and from and after the date of such deposit said Series A Preferred Units shall no longer be deemed to be Outstanding, and the holders thereof shall cease to be holders of Units with respect to such Series A Preferred Units, and shall have no rights with respect

thereto under this Unit Designation, the Operating Agreement or otherwise, except only the right to receive from said bank or trust company, on the redemption date or such earlier date as the Company may determine, payment of the redemption price of such Series A Preferred Units without interest.

Section 2.5 Change of Control Event Redemption; Series A Tax Event Redemption; Rating Agency Event Redemption.

(a) If a Change of Control Event occurs prior to June 15, 2023, within 60 days of the occurrence of such Change of Control Event, the Company may, in its sole discretion, redeem the Series A Preferred Units, in whole but not in part, out of funds legally available therefor, at a redemption price equal to $25.25 per Series A Preferred Unit plus an amount equal to any declared and unpaid distributions to, but excluding, the redemption date, without payment of any undeclared distribution.

(b) If (i) a Change of Control Event occurs (whether before, on or after June 15, 2023) and (ii) the Company does not give notice to the Series A Holders prior to the 31st day following the Change of Control Event to redeem all the Outstanding Series A Preferred Units, the Series A Distribution Rate shall increase by 5.00%, beginning on the 31st day following the consummation of such Change of Control Event.

(c) In connection with any Change of Control and any particular reduction in the rating on a series of the Oaktree Senior Notes (or, if no Oaktree Senior Notes are outstanding, a reduction in the Company's long-term issuer rating), the Company shall request from the Rating Agencies each such Rating Agency's written confirmation whether such reduction in the rating on each such series of Oaktree Senior Notes (or, if no Oaktree Senior Notes are outstanding, the Company's long-term issuer rating) was the result, in whole or in part, of any event or circumstance comprised of or arising as a result of, or in respect of, the applicable Change of Control (whether or not the applicable Change of Control shall have occurred at the time of any Below Investment Grade Rating Event).

(d) If a Series A Tax Event occurs prior to June 15, 2023, within 60 days of the occurrence of such Series A Tax Event, the Company may, in its sole discretion, redeem the Series A Preferred Units, in whole but not in part, out of funds legally available therefor, at a redemption price equal to $25.50 per Series A Preferred Unit, plus an amount equal to any declared and unpaid distributions to, but excluding, the redemption date, without payment of any undeclared distribution.

(e) If a Rating Agency Event occurs prior to June 15, 2023, within 60 days of the occurrence of such Rating Agency Event, the Company may, in its sole discretion, redeem the Series A Preferred Units, in whole but not in part, out of funds legally available therefor, at a redemption price equal to $25.50 per Series A Preferred Unit, plus an amount equal to any declared and unpaid distributions to, but excluding, the redemption date, without payment of any undeclared distribution.

(f) In the event the Company elects to redeem all of the Series A Preferred Units in accordance with Section 2.5(a), Section 2.5(d) or Section 2.5(e) of this Unit Designation, the Company shall give notice of any such redemption to the Series A Holders at least 30 days prior to the date fixed for such redemption. Notice of any redemption, whether in connection with events described in Section 2.5(a), Section 2.5(d) or Section 2.5(e) of this Unit Designation, may be given prior to the completion thereof, and any such redemption or notice may, at the Company's discretion, be subject to one or more conditions precedent, including, but not limited to, completion or occurrence of the related events described in Section 2.5(a), Section 2.5(d) or Section 2.5(e) of this Unit Designation; provided, however,

that any notice subject to one or more conditions precedent shall specify a redemption date no later than June 14, 2023. In addition, if such redemption is subject to satisfaction of one or more conditions precedent, such notice shall state that, in the Company's discretion, the redemption date may be delayed until such time as any or all such conditions shall be satisfied, or such redemption may not occur and such notice may be rescinded in the event that any or all such conditions shall not have been satisfied by the redemption date, or by the redemption date so delayed; provided, however, that the redemption date, if such redemption is conditional, shall not be delayed beyond June 14, 2023. In addition, the Company may provide in such notice that payment of the redemption price and performance of the Company's obligations with respect to such redemption may be performed by another Person.

(g) The Series A Holders shall have no right to require redemption of any Series A Preferred Units pursuant to this Section 2.5.

Section 2.6 Allocations. Before giving effect to the allocations set forth in Section 5.2 of the Operating Agreement, Gross Ordinary Income for the Fiscal Year shall be specially allocated pro rata to the holders of Series A Preferred Units in accordance with each holder's Percentage Interest with respect to their Series A Preferred Units in an amount equal to the sum of (i) the amount of cash distributed with respect to the Series A Preferred Units pursuant to Section 2.2 of this Unit Designation during such Fiscal Year and (ii) the excess, if any, of the amount of cash distributed with respect to the Series A Preferred Units pursuant to Section 2.2 of this Unit Designation in all prior Fiscal Years over the amount of Gross Ordinary Income allocated to the Series A Holders pursuant to this Section 2.6 in all prior Fiscal Years. To the extent that there is insufficient Gross Ordinary Income for a Fiscal Year to allocate to the Series A Holders pursuant to the prior sentence and to the holders of any other Parity Units, Gross Ordinary Income shall be allocated to the Series A Holders and holders of Parity Units for such Fiscal Year on a pro rata basis based on the amount of distributions paid in respect of the Series A Preferred Units and such Parity Units, respectively, in such Fiscal Year.

Section 2.7 Voting.

(a) Notwithstanding any provision in the Operating Agreement to the contrary, and except as set forth in this Section 2.7, the Series A Preferred Units shall not have any relative, participating, optional or other voting, consent or approval rights or powers, and the vote, consent or approval of the Series A Holders shall not be required for the taking of any Company action or inaction. Notwithstanding any provision in the Operating Agreement to the contrary, if and whenever six quarterly distributions (whether or not consecutive) payable on the Series A Preferred Units have not been declared and paid (a "Nonpayment"), the number of Directors then constituting the Board of Directors automatically shall be increased by two and the Series A Holders, voting together as a single class with the holders of any other class or series of Parity Units then Outstanding upon which like voting rights have been conferred and are exercisable (any such other class or series, "Voting Preferred Units"), shall have the right to elect these two additional Directors at a meeting of the Series A Holders and the holders of such Voting Preferred Units called as hereafter provided. When quarterly distributions have been declared and paid on the Series A Preferred Units for four consecutive Distribution Periods following the Nonpayment, then the right of the Series A Holders and the holders of such Voting Preferred Units to elect such two additional Directors shall cease and the terms of office of all directors elected by the Series A Holders and holders of the Voting Preferred Units shall forthwith terminate immediately and the number of Directors constituting the whole Board of Directors automatically shall be reduced by two and, for purposes of determining whether a Nonpayment has occurred, the number of quarterly distributions payable on the Series A Preferred Units that have not been declared and paid shall be reset to zero. However, the right of the Series A Holders and

the holders of the Voting Preferred Units to elect two additional directors on the Board of Directors shall again vest if and whenever another Nonpayment occurs.

(b) If a Nonpayment or a subsequent Nonpayment shall have occurred, the Company may, and upon the written request of any holder of Series A Preferred Units (addressed to the Company) shall, call a special meeting of the Series A Holders and holders of the Voting Preferred Units for the election of the two Directors to be elected by them. The Directors elected at any such special meeting shall hold office until the next annual meeting or special meeting held in lieu thereof if such office shall not have previously terminated as above provided. The Company shall, in its sole discretion, determine a date for a special meeting applying procedures consistent with Article XII of the Operating Agreement in connection with the expiration of the term of the two Directors elected pursuant to this Section 2.7. The Series A Holders and holders of the Voting Preferred Units, voting together as a class, may remove any director elected by the Series A Holders and holders of the Voting Preferred Units pursuant to this Section 2.7. If any vacancy shall occur among the Directors elected by the Series A Holders and holders of the Voting Preferred Units, a successor shall be elected by the Board of Directors, upon the nomination of the then-remaining Director elected by the Series A Holders and holders of the Voting Preferred Units or the successor of such remaining Director, to serve until the next special meeting (convened as set forth in the immediately preceding sentence) held in place thereof if such office shall not have previously terminated as above provided. Except to the extent expressly provided otherwise in this Section 2.7, any such annual or special meeting shall be called and held applying procedures consistent with Article XII of the Operating Agreement as if references to Members were references to Series A Holders and holders of Voting Preferred Units.

(c) Notwithstanding anything to the contrary in Article XI or Article XII of the Operating Agreement, but subject to Section 2.7(d) of this Unit Designation, so long as any Series A Preferred Units are Outstanding, the affirmative vote of at least 66-2/3% of the votes entitled to be cast by the Series A Holders and holders of the Voting Preferred Units, at the time Outstanding, voting as a single class regardless of series, given in person or by proxy, either in writing without a meeting or by vote at any meeting called for the purpose, shall be necessary:

(i) to amend, alter or repeal any of the provisions of the Operating Agreement relating to the Series A Preferred Units or any series of Voting Preferred Units, whether by merger, consolidation or otherwise, to affect materially and adversely the rights, powers and preferences of the Series A Holders or holders of the Voting Preferred Units; and

(ii) to authorize, create or increase the authorized amount of, any class or series of Preferred Units having rights senior to the Series A Preferred Units with respect to the payment of distributions or amounts upon any Dissolution Event; provided, however, that,

(A) in the case of subparagraph (i) above, no such vote of the Series A Preferred Units or the Voting Preferred Units, as the case may be, shall be required if in connection with any such amendment, alteration or repeal, by merger, consolidation or otherwise, each Series A Preferred Unit and Voting Preferred Units remains Outstanding without the terms thereof being materially changed in any respect adverse to the holders thereof or is converted into or exchanged for preferred equity securities of the surviving entity having preferences, other rights, voting powers, restrictions, limitations as to distributions, qualifications and terms and conditions of redemption thereof substantially similar to those of such Series A Preferred Units or the Voting Preferred Units, as the case may be;

(B) in the case of subparagraph (i) above, if such amendment affects materially and adversely the rights, preferences, privileges or powers of one or more but not all of the classes or series of Voting Preferred Units and the Series A Preferred Units at the time Outstanding, the affirmative vote of at least 66-2/3% of the votes entitled to be cast by the holders of all such classes or series of Voting Preferred Units and the Series A Preferred Units so affected, voting as a single class regardless of class or series, given in person or by proxy, either in writing without a meeting or by vote at any meeting called for the purpose, shall be required in lieu of (or, if such consent is required by law, in addition to) the affirmative vote of at least 66-2/3% of the votes entitled to be cast by the Voting Preferred Units and the Series A Preferred Units otherwise entitled to vote as a single class in accordance herewith; and

(C) in the case of subparagraph (i) or (ii) above, no such vote of the Series A Holders or holders of the Voting Preferred Units, as the case may be, shall be required if, at or prior to the time when such action is to take effect, provision is made for the redemption of all Series A Preferred Units or Voting Preferred Units, as the case may be, at the time Outstanding or proper notice of redemption of the Series A Preferred Units or Voting Preferred Units, as the case may be, at the time Outstanding has been given and funds sufficient to pay the redemption price for all of the Series A Preferred Units or Voting Preferred Units, as the case may be, have been set aside for payment pursuant to the terms of the Operating Agreement.

(d) For the purposes of this Section 2.7, neither:

(i) the amendment of provisions of the Operating Agreement so as to authorize or create or issue, or to increase the authorized amount of, any Junior Units or any Parity Units; nor

(ii) any merger, consolidation or otherwise, in which (1) the Company is the surviving entity and the Series A Preferred Units remain Outstanding with the terms thereof materially unchanged in any respect adverse to the holders thereof; or (2) the resulting, surviving or transferee entity is organized under the laws of any state and substitutes or exchanges the Series A Preferred Units for other preferred equity securities having rights, powers and preferences (including with respect to redemption thereof) substantially similar to that of the Series A Preferred Units under this Unit Designation (except for changes that do not materially and adversely affect the Series A Preferred Units considered as a whole)

shall be deemed to materially and adversely affect the rights, powers and preferences of the Series A Preferred Units or holders of Voting Preferred Units.

(e) For purposes of the foregoing provisions of this Section 2.7, each Series A Holder shall have one vote per Series A Preferred Unit, except that when any other series of Preferred Units shall have the right to vote with the Series A Preferred Units as a single class on any matter, then the Series A Holders and the holders of such other series of Preferred Units shall have with respect to such matters one vote per $25.00 of stated liquidation preference.

(f) The Board of Directors may cause the Company to, from time to time, without notice to or consent of the Series A Holders or holders of other Parity Units, issue additional Series A Preferred Units or other Parity Units.

(g) The foregoing provisions of this Section 2.7 will not apply if, at or prior to the time when the act with respect to which a vote pursuant to this Section 2.7 would otherwise be required shall be effected, the Series A Preferred Units shall have been redeemed or proper notice of redemption of the Series A Preferred Units has been given and funds sufficient to pay the redemption price for all of the Series A Preferred Units have been set aside for payment pursuant to the terms of this Unit Designation.

(h) Notwithstanding any other provision in this Section 2.7, if at any time any Person or Group (other than any member of the Oaktree Group) is the Beneficial Owner of 20% or more of the Outstanding Series A Preferred Units, all Series A Preferred Units owned by such Person or Group shall not be entitled to be voted on any matter and shall not be considered to be Outstanding when sending notices of a meeting of Members to vote on any matter (unless otherwise required by Applicable Law), calculating required votes, determining the presence of a quorum or for other similar purposes under this Unit Designation and the Operating Agreement; provided, that the foregoing limitation shall not apply: (i) to any Person or Group who acquired 20% or more of the Series A Preferred Units then Outstanding directly from any member of the Oaktree Group; (ii) to any Person or Group who acquired 20% or more of the Series A Preferred Units then Outstanding directly or indirectly from a Person or Group described in clause (i) provided that the Board of Directors shall have notified such Person or Group in writing that such limitation shall not apply; or (iii) to any Person or Group who acquired 20% or more of the Series A Preferred Units with the prior written approval of the Board of Directors, which approval may be withheld in the Board of Directors' sole discretion.

(i) So long as any Series A Preferred Units are Outstanding and only in the event of a Nonpayment, the Manager hereby irrevocably (i) agrees that from time to time, automatically and without further action by the Manager, the size of the Board of Directors shall be increased by two and that the corresponding vacancies be filled, as provided by this Section 2.7, and that from time to time directors be removed and the size of the Board of Directors correspondingly decreased, as provided by this Section 2.7, and (ii) delegates to such Members as expressly provided in this Section 2.7 the filling of such vacancies and election of such directors from time to time.

Section 2.8 Liquidation Rights.

(a) Upon any Dissolution Event, after payment or provision for the liabilities of the Company (including the expenses of such Dissolution Event) and the satisfaction of all claims ranking senior to the Series A Preferred Units in accordance with Section 9.3 of the Operating Agreement, the Series A Holders shall be entitled to receive out of the assets of the Company or proceeds thereof available for distribution to Members, before any payment or distribution of assets is made in respect of Junior Units, distributions equal to the lesser of (x) the Series A Liquidation Value and (y) the positive balance in their Capital Accounts (to the extent such positive balance is attributable to ownership of the Series A Preferred Units and after taking into account allocations of Gross Ordinary Income to the Series A Holders pursuant to Section 2.6 of this Unit Designation for the taxable year in which the Dissolution Event occurs) pursuant to Section 9.3 of the Operating Agreement, pro rata based on the full respective distributable amounts to which each Series A Holder is entitled pursuant to this Section 2.8(a).

(b) Upon a Dissolution Event, after each Series A Holder receives a payment equal to the positive balance in its Capital Account (to the extent such positive balance is attributable to ownership of the Series A Preferred Units and after taking into account allocations of Gross Ordinary Income to the Series A Holders pursuant to Section 2.6 for the taxable year in which the Dissolution Event occurs), such Series A Holder shall not be entitled to any further participation in any distribution of assets by the Company.

(c) If the assets of the Company available for distribution upon a Dissolution Event are insufficient to pay in full the aggregate amount payable to the Series A Holders and the holders of all other Outstanding Parity Units, if any, such assets shall be distributed to the Series A Holders and the holders of such Parity Units pro rata, based on the full respective distributable amounts to which each such Member is entitled pursuant to this Section 2.8.

(d) Nothing in this Section 2.8 shall be understood to entitle the Series A Holders to be paid any amount upon the occurrence of a Dissolution Event until holders of any classes or series of Units ranking, as to the distribution of assets upon a Dissolution Event, senior to the Series A Preferred Units have been paid all amounts to which such classes or series of Units are entitled.

(e) For the purposes of this Unit Designation, neither the sale, conveyance, exchange or transfer, for cash, Units, securities or other consideration, of all or substantially all of the Company's property or assets nor the consolidation, merger or amalgamation of the Company with or into any other entity or the consolidation, merger or amalgamation of any other entity with or into the Company shall be deemed to be a Dissolution Event, notwithstanding that for other purposes, such as for tax purposes, such an event may constitute a liquidation, dissolution or winding up. In addition, notwithstanding anything to the contrary in this Section 2.8, no payment will be made to the Series A Holders pursuant to this Section 2.8 (i) upon the voluntary or involuntary liquidation, dissolution or winding up of any of the Company's Subsidiaries or upon any reorganization of the Company pursuant to Article XI of the Operating Agreement, with or without approval of the Members (including a transaction pursuant to Section 11.3 of the Operating Agreement) or (ii) if the Company engages in a reorganization or other transaction in which a successor to the Company issues equity securities to the Series A Holders that have rights, powers and preferences that are substantially similar to the rights, powers and preferences of the Series A Preferred Units pursuant to provisions of this Unit Designation that allow the Company to do so without the approval of the Members. Notwithstanding any provision to the contrary in this Article II (including Section 2.7), the Board of Directors may, in its sole discretion and without the consent of any Series A Holder, amend this Article II to allow for the transactions in this Section 2.8(e).

Section 2.9 No Duties to Series A Holders. Notwithstanding anything to the contrary in the Operating Agreement, to the fullest extent permitted by law, neither the Board of Directors nor any other Indemnified Person shall have any duties or liabilities to the Series A Holders.

Section 2.10 Forum Selection. Each Person that holds or has held a Series A Preferred Unit and each Person that holds or has held any beneficial interest in a Series A Preferred Unit (whether through a broker, dealer, bank, trust company or clearing corporation or an agent of any of the foregoing or otherwise), to the fullest extent permitted by law, (i) irrevocably agrees that any claims, suits, actions or proceedings against the Company, or any Director, officer, employee, control person, underwriter or agent of the Company, asserted under United States federal securities laws, otherwise arising under such laws, or that could have been asserted as a claim arising under such laws, shall be exclusively brought in the federal district courts of the United States of America (except, and only to the extent, that any such claims, actions or proceedings are of a type for which a Member may not waive its right to maintain a legal action or proceeding in the courts of the State of Delaware with respect to matters relating to the organization or internal affairs of the Company as set forth under Section 18-109(d) of the Delaware Limited Liability Company Act); (ii) irrevocably submits to the exclusive jurisdiction of such courts in connection with any such claim, suit, action or proceeding; and (iii) irrevocably agrees not to, and waives any right to, assert in any such claim, suit, action or proceeding that (A) it is not personally subject to the

jurisdiction of such courts or any other court to which proceedings in such courts may be appealed, (B) such claim, suit, action or proceeding is brought in an inconvenient forum, or (C) the venue of such claim, suit, action or proceeding is improper.

ARTICLE III
RIGHT TO ACQUIRE UNITS

Section 3.1. Right to Acquire Units. Notwithstanding any other provision in this Unit Designation, Article XIII "Right to Acquire Units" of the Operating Agreement shall apply to the Series A Preferred Units.

ARTICLE IV
MISCELLANEOUS

Section 4.1. Effectiveness. Pursuant to Section 4.6(b) of the Operating Agreement, this Unit Designation (or any action of the Board of Directors amending this Unit Designation) shall be effective when a duly executed original of the same is delivered to the Secretary for inclusion in the permanent records of the Company, and shall be annexed to, and constitute a part of, the Operating Agreement.

Section 4.2 Conflicts. To the extent that any provision of this Unit Designation conflicts or is inconsistent with the Operating Agreement, the terms of this Unit Designation shall control.

Section 4.3 Governing Law. This Unit Designation shall be governed by and interpreted in accordance with the laws of the State of Delaware applicable to agreements made and to be performed entirely therein.

Section 4.4 Severability. If any provision of this Unit Designation is or becomes invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions contained herein shall not be affected thereby.

[Remainder of page intentionally left blank.]

IN WITNESS WHEREOF, the parties have caused this Unit Designation to be duly executed and delivered, all as of the date first set forth above.

OAKTREE CAPITAL GROUP, LLC

By: /s/ Todd Molz
Name: Todd Molz
Title: General Counsel &
Chief Administrative Officer

By: /s/ Richard Ting
Name: Richard Ting
Title: Managing Director &
Associate General Counsel

OAKTREE CAPITAL GROUP HOLDINGS GP, LLC,
solely in its capacity as a Manager and for the purpose of the Manager's agreement in Section 2.7(i)

By: /s/ Todd Molz
Name: Todd Molz
Title: General Counsel &
Chief Administrative Officer

By: /s/ Richard Ting
Name: Richard Ting
Title: Managing Director &
Associate General Counsel

EXHIBIT 2

UNIT DESIGNATION WITH RESPECT TO THE SERIES B PREFERRED UNITS

OAKTREE CAPITAL GROUP, LLC

UNIT DESIGNATION WITH RESPECT TO THE

SERIES B PREFERRED UNITS

This Unit Designation (as it may be amended, supplemented or restated from time to time, this "Unit Designation"), dated as of August 9, 2018, is made by Oaktree Capital Group, LLC (the "Company"). Capitalized terms used but not defined in this Unit Designation shall have the meanings ascribed to such terms in the Fourth Amended and Restated Operating Agreement of the Company, dated as of May 17, 2018, as amended by the Unit Designation with respect to the Series A Preferred Units, dated as of May 17, 2018 (and as it may be further amended, supplemented or restated from time to time, the "Operating Agreement").

WHEREAS, pursuant to Section 4.6(a) of the Operating Agreement, the Company has the authority to issue any number of Units, and options, rights, warrants and appreciation rights relating to such Units, for any Company purpose at any time and from time to time to such Persons for such consideration (which may be cash, property, services or any other lawful consideration) or for no consideration and on such terms and conditions as the Board of Directors shall determine, all without the approval of any Member or any other Person;

WHEREAS, pursuant to Section 4.6(b) of the Operating Agreement, such additional Units may be issued with such designations, preferences, rights, powers and duties as shall be fixed by the Board of Directors and reflected in a written action or actions approved by the Board of Directors in compliance with Section 6.1 of the Operating Agreement, including, among other things, the terms and conditions upon which such Units will be issued or transferred;

WHEREAS, pursuant to Section 4.6(c) of the Operating Agreement, the Board of Directors is authorized to take all actions that it determines to be necessary or appropriate in connection with, and shall determine in its sole discretion the rights relating to, the issuance of additional Units and options, rights, warrants and appreciation rights relating to Units; and

WHEREAS, the Board of Directors determined it advisable and in the best interest of the Company and its Members to establish a committee of the Board of Directors to designate the Series B Preferred Units as a new class of Preferred Units, and the terms of the Series B Preferred Units, as set forth in this Unit Designation, have been duly approved in accordance with the Operating Agreement;

NOW, THEREFORE, the Company hereby approves and authorizes this Unit Designation on the terms and conditions set forth herein.

ARTICLE I
DEFINITIONS

Section 1.1 Definitions.

The following definitions shall be for all purposes, unless otherwise clearly indicated to the contrary, applied to the terms used in this Unit Designation. Capitalized terms used but not defined herein shall have the meanings given to them in the Operating Agreement.

"2011 Incentive Plan" means the 2011 Oaktree Capital Group, LLC Equity Incentive Plan, as amended, restated, supplemented or otherwise modified from time to time, and any successor or similar plan.

"Below Investment Grade Rating Event" means (x) the rating on any series of the Oaktree Senior Notes (or, if no Oaktree Senior Notes are outstanding or no Oaktree Senior Notes are then rated by the applicable Rating Agency, the Company's long-term issuer rating by such Rating Agency) is lowered by either of the Rating Agencies in respect of a Change of Control and (y) any series of the Oaktree Senior Notes (or, if no Oaktree Senior Notes are

outstanding or no Oaktree Senior Notes are then rated by the applicable Rating Agency, the Company's long-term issuer rating by such Rating Agency) is rated below Investment Grade by both Rating Agencies on any date from the date of the public notice by the Company of an arrangement that could result in a Change of Control until the end of the 60-day period following public notice of the occurrence of a Change of Control (which period shall be extended until the ratings are announced if during such 60-day period the rating of any series of the Oaktree Senior Notes (or, if no Oaktree Senior Notes are outstanding or no Oaktree Senior Notes are then rated by the applicable Rating Agency, the Company's long-term issuer rating by such Rating Agency) is under publicly announced consideration for possible downgrade by either of the Rating Agencies); *provided* that a Below Investment Grade Rating Event otherwise arising by virtue of a particular reduction in rating shall not be deemed to have occurred in respect of a particular Change of Control (and thus shall not be deemed a Below Investment Grade Rating Event for purposes of the definition of Change of Control Event hereunder) if the Rating Agencies making the reduction in rating to which this definition would otherwise apply do not announce or publicly confirm or inform the Company that the reduction was the result, in whole or in part, of any event or circumstance comprised of or arising as a result of, or in respect of, the applicable Change of Control (whether or not the applicable Change of Control shall have occurred at the time of the Below Investment Grade Rating Event). The Company shall request the Rating Agencies to make such confirmation in connection with any Change of Control.

"Business Day" means any day that is not a Saturday, Sunday or other day in which banking institutions in New York City are authorized or required by law to close.

"Change of Control" means the occurrence of the following:

(a) the direct or indirect sale, transfer, conveyance or other disposition (other than by way of merger or consolidation), in one or a series of related transactions, of all or substantially all of the properties and assets (other than any CLO Subsidiaries) of the Oaktree Issuer Group to any "person" (as that term is used in Section 13(d)(3) of the Exchange Act, or any successor provision), other than to a Continuing Oaktree Person; or

(b) the consummation of any transaction (including, without limitation, any merger or consolidation) the result of which is that any "person" (as that term is used in Section 13(d)(3) of the Exchange Act or any successor provision), other than a Continuing Oaktree Person, becomes (i) the beneficial owner (within the meaning of Rule 13d-3 under the Exchange Act or any successor provision) of a majority of the controlling interests in (A) the Company or (B) one or more entities that, as of the relevant time, is a guarantor to any series of Oaktree Senior Notes comprising all or substantially all of the assets of the Oaktree Issuer Group and (ii) entitled to receive a Majority Economic Interest in connection with such transaction.

For the avoidance of doubt, the failure of the Permitted Oaktree Holders to collectively hold at least 10% of the issued and outstanding Oaktree Capital Group Units shall not, in and of itself, be deemed to be a "Change of Control."

"Change of Control Event" means the occurrence of both a Change of Control and a Below Investment Grade Rating Event.

"CLO" means a collateralized loan obligation vehicle or similar debt securitization vehicle or entity.

"CLO Subsidiary" means, at any time, (i) any Subsidiary that (x) manages or has been established to manage one or more CLOs or (y) is an affiliate of a Subsidiary described in clause (x) that purchases or otherwise acquires and/or retains securities, obligations or other interests in such CLO for the purpose of, among other things, satisfying (including on a prospective basis) any applicable risk retention laws, rules, regulations, guidelines, technical standards or guidance of any Governmental Entity and (ii) any Subsidiary of a Subsidiary described in the preceding clause (i). For the avoidance of doubt, the assets and obligations of any CLO Subsidiary will not be deemed to include the assets and obligations of any CLO such CLO Subsidiary may manage, except to the extent of any ownership of securities or obligations issued by, or other interests in, such CLO held by the CLO Subsidiary.

"Continuing Oaktree Person" means, immediately prior to and immediately following any relevant date of determination, (a) an individual who is a Senior Executive, (b) an individual who is an executive or other employee of the Company and/or its Subsidiaries who, as of any date of determination, has devoted substantially all of his or her business and professional time to the activities of the Company or any of its Subsidiaries during the 12 month period immediately preceding such date (each such person, an "Executive"), (c) Oaktree Capital Group Holdings

GP, LLC, Oaktree Capital Group Holdings or any other Person in which any one or more of such individuals directly or indirectly, singly or as a group, holds a majority of the Voting Units, (d) any Person that is a family member of such individual or individuals, (e) any trust, foundation or other estate planning vehicle for which such individual acts as a trustee or beneficiary (any Person referred to in clause (c), (d) or (e) is referred to as a "Related Party"), or (f) any Trust or any other entity that acquires all of the Company's outstanding Class A units in exchange for common equity interests in such entity immediately following which acquisition the former holders of Class A units and other Continuing Oaktree Persons collectively are the Beneficial Owners, directly or indirectly, of a majority of the controlling interests in the Company (any such trust or entity, an "Eligible Holding Entity"). Notwithstanding the foregoing, Oaktree Capital Group Holdings GP, LLC, Oaktree Capital Group Holdings, any Eligible Holding Entity, each of the Senior Executives and any Related Party of such Senior Executive and each of the Executives and any Related Party of such Executive shall be deemed to be a Continuing Oaktree Person.

"Dissolution Event" means an event giving rise to the dissolution of the Company in accordance with Section 9.1 of the Operating Agreement.

"Distribution Payment Date" means March 15, June 15, September 15 and December 15 of each year, commencing with respect to the Series B Preferred Units, on December 15, 2018.

"Distribution Period" means the period from and including a Distribution Payment Date to, but excluding, the next Distribution Payment Date, except that the initial Distribution Period with respect to the Series B Preferred Units shall commence on and includes August 9, 2018.

"Executive" has the meaning set forth in Section 1.1 of this Unit Designation in the definition of "Continuing Oaktree Person."

"Eligible Holding Entity" has the meaning set forth in Section 1.1 of this Unit Designation in the definition of "Continuing Oaktree Person."

"Fitch" means Fitch Ratings Inc. or any successor thereto.

"Gross Ordinary Income" means the Company's gross income excluding any gross income attributable to the sale or exchange of "capital assets" as defined in Section 1221 of the Code. Allocations to Series B Holders of Gross Ordinary Income shall consist of a proportionate share of each Company item of Gross Ordinary Income for such Fiscal Year in accordance with each such holder's Percentage Interest with respect to such holder's Series B Preferred Units.

"Group" has the meaning set forth in Section 13(d) of the Exchange Act as in effect on the date of this Agreement.

"Investment Grade" means a rating of BBB- or better by Fitch (or its equivalent under any successor rating categories of Fitch) and BBB- or better by S&P (or its equivalent under any successor rating categories of S&P) (or, in each case, if such Rating Agency ceases to rate a series of the Oaktree Senior Notes (or, if no Oaktree Senior Notes are outstanding, ceases to assign a long-term issuer rating to the Company) for reasons outside of the Company's control, the equivalent investment grade credit rating from any Rating Agency selected by the Company as a replacement Rating Agency).

"Junior Units" means Class A Units, Class B Units and any other equity securities that the Company may issue after August 9, 2018 ranking, as to the payment of distributions, junior to the Series B Preferred Units.

"Majority Economic Interest" means any right or entitlement to receive more than 50% of the equity distributions or partnership allocations (whether such right or entitlement results from the ownership of partner or other equity interests, securities, instruments or agreements of any kind) made to all holders of equity interests in the Oaktree Issuer Group (other than to entities within the Oaktree Issuer Group).

"Nonpayment" has the meaning set forth in Section 2.7(a) of this Unit Designation.

"Oaktree Group" means (i) the Manager and its Affiliates, including their respective general partners, members and limited partners, (ii) the Oaktree Operating Group and its Affiliates, including their respective general partners,

members and limited partners, (iii) with respect to each Principal, such Principal and such Principal's Group, and (iv) any former or current director, executive officer, officer, investment professional, or other employee of the Oaktree Operating Group (or such other entity controlled, directly or indirectly, by a member of the Oaktree Operating Group) and any member of such Person's Group.

"Oaktree Issuer Group" means the Company, the members of the Oaktree Operating Group and any other entity that, as of the relevant time, is a guarantor to any series of Oaktree Senior Notes, and their direct and indirect Subsidiaries (to the extent of their economic ownership interest in such Subsidiaries), taken as a whole.

"Oaktree Operating Group" means, for the purpose of this Unit Designation, collectively, (a) as of August 9, 2018, Oaktree Capital I, L.P., Oaktree Capital II, L.P., Oaktree Capital Management, L.P., Oaktree Investment Holdings, L.P. and Oaktree AIF Investments, L.P., each a Delaware limited partnership, and Oaktree Capital Management (Cayman), L.P., a Cayman Islands exempted limited partnership, and (b) any other subsidiary of the Company (whether now existing or hereafter formed) that is designated from time to time as part of the Oaktree Operating Group by the Board of Directors and that either (i) acts as or Controls the general partners and investment advisers of the Investment Funds or (ii) holds interests in other entities or investments generating income for the Company.

"Oaktree Senior Notes" means (i) the 3.91% Senior Notes, Series A, due 2024 issued by Oaktree Capital Management, L.P., (ii) the 4.01% Senior Notes, Series B, due 2026 issued by Oaktree Capital Management, L.P., (iii) the 4.21% Senior Notes, Series C, due 2029 issued by Oaktree Capital Management, L.P., (iv) the 3.69% Senior Notes due 2031 issued by Oaktree Capital Management, L.P., (v) the 3.78% Senior Notes due 2032 issued by Oaktree Capital Management, L.P. and any similar series of senior unsecured debt securities, in each case, guaranteed by Oaktree Capital I, L.P., Oaktree Capital II, L.P. and Oaktree AIF Investments, L.P., each of which is a member of the Oaktree Operating Group.

"Operating Agreement" has the meaning set forth in the preamble.

"Parity Units" means any Company Units, including Preferred Units, that the Company has authorized or issued or may authorize or issue, the terms of which provide that such securities shall rank equally with the Series B Preferred Units with respect to payment of distributions and distribution of assets upon a Dissolution Event. As of August 9, 2018, there were 7,200,000 Series A Preferred Units Outstanding and the Series A Preferred Units were the only Outstanding Company Units that were Parity Units as of such date.

"Permitted Distribution" means each of the following: (A) Tax Distributions (as defined in the operating agreements of the members of the Oaktree Operating Group) received, directly or indirectly, from the Oaktree Operating Group in accordance with the terms of the operating agreements of the members of the Oaktree Operating Group as in effect on August 9, 2018, (B) the net unit settlement of equity-based awards granted under the 2011 Equity Incentive Plan in order to satisfy associated tax obligations (C) exchanges of Common Units of the Company and/or its Subsidiaries in connection with the exchange of units of Oaktree Capital Group Holdings for Common Units or equity interests of the Company's Subsidiaries under the Exchange Agreement, (D) purchases pursuant to put or call arrangements with current or former Senior Executives, employees or service partners entered into in good faith in connection with the provision of personal services, (E) distributions of incentive compensation to current or former Senior Executives, employees or service partners in respect of their "points" interests in the Company's Subsidiaries, (F) distributions, directly or indirectly, to the Company, its Subsidiaries or Oaktree Capital Group Holdings to enable the Company, its Subsidiaries or Oaktree Capital Group Holdings to pay expenses or satisfy other obligations (other than obligations in respect of distributions or purchases of Junior Units that would not otherwise be Permitted Distributions), (G) redemptions of Common Units pursuant to provisions of the Operating Agreement as in effect on August 9, 2018, (H) purchases in connection with the settlement of a bona fide forward purchase or accelerated Unit repurchase arrangement with a third party financial institution that is entered into before the start of the applicable Distribution Period, (I) payments made on redemption or conversion of convertible notes or convertible preferred equity or the entry into or settlement of call options, bond hedges and/or warrants to hedge the Company's exposure in connection with the issuance of the convertible notes or convertible preferred equity, (J) distributions paid in, or exchanges of Junior Units or Oaktree Capital Group Holdings units for, Junior Units or options, warrants or rights to subscribe for or purchase Junior Units or distributions or purchases paid, directly or indirectly, with proceeds from the substantially concurrent sale of Junior Units and (K) distributions, directly or indirectly, to Oaktree Capital Group Holdings or its successor to enable it to (1) make distributions in respect of any outstanding Oaktree Capital Group Holdings equity value units, and (2) purchase any Oaktree Capital

Group Holdings units into which the equity value units have been recapitalized pursuant to any put right exercised by the holder of such units.

"Rating Agency" means:

(a) each of Fitch and S&P; and

(b) if either of Fitch or S&P ceases to rate any series of Oaktree Senior Notes (or, if no Oaktree Senior Notes are outstanding, ceases to assign a long-term issuer rating to the Company) or fails to make a rating of any series of Oaktree Senior Notes (or, if no Oaktree Senior Notes are outstanding, the Company's long-term issuer rating) publicly available for reasons outside of the Company's control, a "nationally recognized statistical rating organization" within the meaning of Section 3(a)(62) of the Exchange Act selected by the Company as a replacement agency for Fitch or S&P, or both, as the case may be.

"Rating Agency Event" means a change to the methodology or criteria that were employed by an applicable nationally recognized statistical rating organization for purposes of assigning equity credit to securities with features similar to the Series B Preferred Units on August 9, 2018 (the "current methodology"), which change either

(a) shortens the period of time during which equity credit pertaining to the Series B Preferred Units would have been in effect had the current methodology not been changed or (b) reduces the amount of equity credit assigned to the Series B Preferred Units as compared with the amount of equity credit that such rating agency had assigned to the Series B Preferred Units as of August 9, 2018.

"Related Party" has the meaning set forth in Section 1.1 of this Unit Designation in the definition of "Continuing Oaktree Person."

"S&P" means Standard & Poor's Ratings Services, a division of McGraw-Hill Financial, Inc., or any successor thereto.

"Senior Executive" means, as of August 9, 2018, Howard S. Marks, Bruce A. Karsh, Jay S. Wintrob, John B. Frank and Sheldon M. Stone, and any other person who may from time to time, prior to such time as the Permitted Oaktree Holders collectively hold less than 10% of the issued and outstanding Oaktree Capital Group Units, be designated by the Board of Directors as a "Principal" of the Company, in each case until his or her death, disability, resignation or removal by the Board of Directors.

"Series B Distribution Rate" means 6.550%.

"Series B Holder" means a Record Holder of Series B Preferred Units.

"Series B Liquidation Preference" means $25.00 per Series B Preferred Unit.

"Series B Liquidation Value" means the sum of the Series B Liquidation Preference and declared and unpaid distributions, if any, to, but excluding, the date of the Dissolution Event on the Series B Preferred Units.

"Series B Preferred Unit" means a 6.550% Series B Preferred Unit having the designations, rights, powers and preferences set forth in Article II of this Unit Designation.

"Series B Record Date" means, with respect to any Distribution Payment Date, the March 1, June 1, September 1 or December 1, as the case may be, immediately preceding the relevant March 15, June 15, September 15 or December 15 Distribution Payment Date, respectively. These Series B Record Dates shall apply regardless of whether a particular Series B Record Date is a Business Day. The Series B Record Dates shall constitute Record Dates with respect to the Series B Preferred Units for the purpose of distributions on the Series B Preferred Units.

"Series B Tax Event" means, after August 9, 2018, (a) due to an amendment to, or a change in official interpretation of, the Code, Treasury Regulations promulgated thereunder, or administrative guidance or (b) due to an administrative or judicial determination, (i) the Company is advised by nationally recognized counsel or a "Big Four" accounting firm that the Company will be treated as an association taxable as a corporation for U.S. federal income tax purposes or otherwise subject to U.S. federal income tax (other than any tax imposed pursuant to Section 6625 of the Code, as amended by the Bipartisan Budget Act of 2015) or (ii) the Company files an IRS Form 8832 (or successor form) electing that the Company be treated as an association taxable as a corporation for U.S. federal

income tax purposes, the Company converts or merges into a corporation, or the Company is otherwise treated as an association taxable as a corporation for U.S. federal income tax purposes.

"Unit Designation" has the meaning set forth in the preamble.

"Voting Preferred Units" has the meaning set forth in Section 2.7(a) of this Unit Designation.

ARTICLE II
TERMS, RIGHTS, POWERS, PREFERENCES AND DUTIES OF SERIES B PREFERRED UNITS

Section 2.1 Designation. The Series B Preferred Units are hereby designated and created as a series of Preferred Units. Each Series B Preferred Unit shall be identical in all respects to every other Series B Preferred Unit. There is authorized for issuance an unlimited number of Series B Preferred Units. The Series B Preferred Units are not "Voting Units" for purposes of the Operating Agreement. As of any date of determination, the Percentage Interest as to any Series B Holder in its capacity as such with respect to Series B Preferred Units shall be 0% as such term applies to all Members; provided, however, that when such term is used to only apply to Series B Holders, "Percentage Interest" shall mean, with respect to any holder of Series B Preferred Units in its capacity as such as of any date, the ratio (expressed as a percentage) of the number of Series B Preferred Units held by such holder on such date relative to the aggregate number of Series B Preferred Units Outstanding as of such date. The Capital Account balance of a Member with respect to each Series B Preferred Unit held by such Member shall equal the Liquidation Preference per Series B Preferred Unit as of the date such Series B Preferred Unit is initially issued and shall be increased as set forth in Section 2.6 of this Unit Designation.

Section 2.2 Distributions.

(a) The Series B Holders shall be entitled to receive with respect to each Series B Preferred Unit owned by such holder, when, as and if declared by the Board of Directors, or a duly authorized committee thereof, in its sole discretion out of funds legally available therefor, non-cumulative quarterly cash distributions, on the applicable Distribution Payment Date that corresponds to the Record Date for which the Board of Directors has declared a distribution, if any, in an amount equal to the product of (i) 25% and (ii) the rate per annum equal to the Series B Distribution Rate (subject to Section 2.5(b) of this Unit Designation) and (iii) the Series B Liquidation Preference. Such distributions shall be non-cumulative. If a Distribution Payment Date is not a Business Day, the related distribution (if declared) shall be paid on the next succeeding Business Day with the same force and effect as though paid on such Distribution Payment Date, without any increase to account for the period from such Distribution Payment Date through the date of actual payment. Distributions payable on the Series B Preferred Units for the Distribution Period commencing on August 9, 2018 and for any period less than a full Distribution Period shall be computed on the basis of a 360-day year consisting of twelve 30-day months. Declared distributions will be payable on the relevant Distribution Payment Date to Series B Holders as they appear on the Company's register at the close of business, New York City time, on a Series B Record Date, provided that if the Series B Record Date is not a Business Day, the declared distributions will be payable on the relevant Distribution Payment Date to Series B Holders as they appear on the Company's register at the close of business, New York City time, on the Business Day immediately preceding such Series B Record Date.

(b) So long as any Series B Preferred Units are Outstanding, unless, in each case, distributions have been declared and paid or declared and set apart for payment on the Series B Preferred Units for a quarterly Distribution Period, (i) no distribution, whether in cash or property, may be declared or paid or set apart for payment on the Junior Units for the remainder of that quarterly Distribution Period and (ii) the Company and its Subsidiaries shallnot directly or indirectly repurchase, redeem or otherwise acquire for consideration any Junior Units other than, in each case, any Permitted Distributions.

(c) The Board of Directors, or a duly authorized committee thereof, may, in its sole discretion, choose to pay distributions on the Series B Preferred Units without the payment of any distributions on any Junior Units.

(d) When distributions are not declared and paid (or duly provided for) on any Distribution Payment Date (or, in the case of Parity Units having distribution payment dates different from the Distribution

Payment Dates pertaining to the Series B Preferred Units, on a distribution payment date falling within the related Distribution Period) in full upon the Series B Preferred Units or any Parity Units, all distributions declared upon the Series B Preferred Units and all such Parity Units payable on such Distribution Payment Date (or, in the case of Parity Units having distribution payment dates different from the Distribution Payment Dates, on a distribution payment date falling within the related Distribution Period) shall be declared pro rata so that the respective amounts of such distributions shall bear the same ratio to each other as all declared and unpaid distributions per Unit on the Series B Preferred Units and all unpaid distributions, including any accumulations, on all Parity Units payable on such Distribution Payment Date (or in the case of Parity Units having distribution payment dates different from the Distribution Payment Dates pertaining to the Series B Preferred Units, on a distribution payment date falling within the related Distribution Period) bear to each other.

(e) No distributions may be declared or paid or set apart for payment on any Series B Preferred Units if at the same time any arrears exist or default exists in the payment of distributions on any Outstanding Units ranking, as to the payment of distributions and distribution of assets upon a Dissolution Event, senior to the Series B Preferred Units, subject to any applicable terms of such Outstanding Units.

(f) Series B Holders shall not be entitled to any distributions, whether payable in cash or property, other than as provided in this Unit Designation and shall not be entitled to interest, or any sum in lieu of interest, in respect of any distribution payment, including any such payment which is delayed or foregone.

(g) The Members intend that no portion of the distributions paid to the Series B Holders pursuant to this Section 2.2 shall be treated as a "guaranteed payment" within the meaning of Section 707(c) of the Code, and no Member shall take any position inconsistent with such intention, except if there is a change in applicable law or final determination by the Internal Revenue Service that is inconsistent with such intention.

Section 2.3 Rank. The Series B Preferred Units shall rank, with respect to payment of distributions and distribution of assets upon a Dissolution Event:

(a) junior to all of the Company's existing and future indebtedness and any equity securities, including Preferred Units, that the Company may authorize or issue, the terms of which provide that such securities shall rank senior to the Series B Preferred Units with respect to payment of distributions and distribution of assets upon a Dissolution Event;

(b) equally to any Parity Units; and

(c) senior to any Junior Units.

Section 2.4 Optional Redemption.

(a) Except as set forth in Section 2.5 of this Unit Designation, the Series B Preferred Units shall not be redeemable prior to September 15, 2023. At any time or from time to time on or after September 15, 2023, subject to any limitations that may be imposed by law, the Company may, in its sole discretion, redeem the Series B Preferred Units, out of funds legally available therefor, in whole or in part, at a redemption price equal to the Liquidation Preference per Series B Preferred Unit plus an amount equal to declared and unpaid distributions, if any, from the Distribution Payment Date immediately preceding the redemption date to, but excluding, the redemption date. If less than all of the Outstanding Series B Preferred Units are to be redeemed, the Company shall select the Series B Preferred Units to be redeemed from the Outstanding Series B Preferred Units not previously called for redemption by lot or pro rata (as nearly as possible) or otherwise in accordance with the applicable procedures of The
Depository Trust Company (or its successor or replacement) and in compliance with the requirements of the Securities Exchange on which the Series B Preferred Units are then listed, if then listed on a Securities Exchange.

(b) In the event the Company shall redeem any or all of the Series B Preferred Units in accordance with Section 2.4(a) of this Unit Designation, the Company shall give notice of any such redemption to the Series B Holders (which such notice may be delivered prior to September 15, 2023) not more than 60 nor less

than 30 days prior to the date fixed for such redemption. Failure to give notice to any Series B Holder shall not affect the validity of the proceedings for the redemption of any Series B Preferred Units being redeemed.

(c) Notice having been given as herein provided and so long as funds legally available and sufficient to pay the redemption price for all of the Series B Preferred Units called for redemption have been set aside for payment, from and after the redemption date, such Series B Preferred Units called for redemption shall no longer be deemed Outstanding, and all rights of the Series B Holders thereof under this Unit Designation, the Operating Agreement or otherwise shall cease, except for the right to receive the redemption price, without interest.

(d) The Series B Holders shall have no right to require redemption of any Series B Preferred Units.

(e) Without limiting clause (c) of this Section 2.4, if the Company shall deposit, on or prior to any date fixed for redemption of Series B Preferred Units (pursuant to notice delivered in accordance with Section 2.4(b)), with any bank or trust company as a trust fund, funds sufficient to redeem the Series B Preferred Units called for redemption, with irrevocable instructions and authority to such bank or trust company to pay on and after the date fixed for redemption or such earlier date as the Company may determine, to the respective Series B Holders, the redemption price thereof, then from and after the date of such deposit (although prior to the date fixed for redemption) such Series B Preferred Units so called shall be deemed to be redeemed and such deposit shall be deemed to constitute full payment of said Series B Preferred Units to the holders thereof and from and after the date of such deposit said Series B Preferred Units shall no longer be deemed to be Outstanding, and the holders thereof shall cease to be holders of Units with respect to such Series B Preferred Units, and shall have no rights with respect thereto under this Unit Designation, the Operating Agreement or otherwise, except only the right to receive from said bank or trust company, on the redemption date or such earlier date as the Company may determine, payment of the redemption price of such Series B Preferred Units without interest.

Section 2.5 Change of Control Event Redemption; Series B Tax Event Redemption; Rating Agency Event Redemption.

(a) If a Change of Control Event occurs prior to September 15, 2023, within 60 days of the occurrence of such Change of Control Event, the Company may, in its sole discretion, redeem the Series B Preferred Units, in whole but not in part, out of funds legally available therefor, at a redemption price equal to $25.25 per Series B Preferred Unit plus an amount equal to any declared and unpaid distributions to, but excluding, the redemption date, without payment of any undeclared distribution.

(b) If (i) a Change of Control Event occurs (whether before, on or after September 15, 2023) and (ii) the Company does not give notice to the Series B Holders prior to the 31st day following the Change of Control Event to redeem all the Outstanding Series B Preferred Units, the Series B Distribution Rate shall increase by 5.00%, beginning on the 31st day following the consummation of such Change of Control Event.

(c) In connection with any Change of Control and any particular reduction in the rating on a series of the Oaktree Senior Notes (or, if no Oaktree Senior Notes are outstanding, a reduction in the Company's long-term issuer rating), the Company shall request from the Rating Agencies each such Rating Agency's written confirmation whether such reduction in the rating on each such series of Oaktree Senior Notes (or, if no Oaktree Senior Notes are outstanding, the Company's long-term issuer rating) was the result, in whole or in part, of any event or circumstance comprised of or arising as a result of, or in respect of, the applicable Change of Control (whether or not the applicable Change of Control shall have occurred at the time of any Below Investment Grade Rating Event).

(d) If a Series B Tax Event occurs prior to September 15, 2023, within 60 days of the occurrence of such Series B Tax Event, the Company may, in its sole discretion, redeem the Series B Preferred Units, in whole but not in part, out of funds legally available therefor, at a redemption price equal to $25.50 per Series B Preferred Unit, plus an amount equal to any declared and unpaid distributions to, but excluding, the redemption date, without payment of any undeclared distribution.

(e) If a Rating Agency Event occurs prior to September 15, 2023, within 60 days of the occurrence of such Rating Agency Event, the Company may, in its sole discretion, redeem the Series B Preferred Units, in whole but not in part, out of funds legally available therefor, at a redemption price equal to $25.50 per Series B Preferred Unit, plus an amount equal to any declared and unpaid distributions to, but excluding, the redemption date, without payment of any undeclared distribution. In the event the Company elects to redeem all of the Series B Preferred Units in accordance with Section 2.5(a), Section 2.5(d) or Section 2.5(e) of this Unit Designation, the Company shall give notice of any such redemption to the Series B Holders at least 30 days prior to the date fixed for such redemption. Notice of any redemption, whether in connection with events described in Section 2.5(a), Section 2.5(d)

or Section 2.5(e) of this Unit Designation, may be given prior to the completion thereof, and any such redemption or notice may, at the Company's discretion, be subject to one or more conditions precedent, including, but not limited to, completion or occurrence of the related events described in Section 2.5(a), Section 2.5(d) or Section 2.5(e) of this Unit Designation; provided, however, that any notice subject to one or more conditions precedent shall specify a redemption date no later than September 15, 2023. In addition, if such redemption is subject to satisfaction of one or more conditions precedent, such notice shall state that, in the Company's discretion, the redemption date may be delayed until such time as any or all such conditions shall be satisfied, or such redemption may not occur and such notice may be rescinded in the event that any or all such conditions shall not have been satisfied by the redemption date, or by the redemption date so delayed; provided, however, that the redemption date, if such redemption is conditional, shall not be delayed beyond September 15, 2023. In addition, the Company may provide in such notice that payment of the redemption price and performance of the Company's obligations with respect to such redemption may be performed by another Person.

(f) The Series B Holders shall have no right to require redemption of any Series B Preferred Units pursuant to this Section 2.5.

Section 2.6 Allocations. Before giving effect to the allocations set forth in Section 5.2 of the Operating Agreement, Gross Ordinary Income for the Fiscal Year shall be specially allocated pro rata to the holders of Series B Preferred Units in accordance with each holder's Percentage Interest with respect to their Series B Preferred Units in an amount equal to the sum of (i) the amount of cash distributed with respect to the Series B Preferred Units pursuant to Section 2.2 of this Unit Designation during such Fiscal Year and (ii) the excess, if any, of the amount of cash distributed with respect to the Series B Preferred Units pursuant to Section 2.2 of this Unit Designation in all prior Fiscal Years over the amount of Gross Ordinary Income allocated to the Series B Holders pursuant to this
Section 2.6 in all prior Fiscal Years. To the extent that there is insufficient Gross Ordinary Income for a Fiscal Year to allocate to the Series B Holders pursuant to the prior sentence and to the holders of any other Parity Units, Gross Ordinary Income shall be allocated to the Series B Holders and holders of Parity Units for such Fiscal Year on a pro rata basis based on the amount of distributions paid in respect of the Series B Preferred Units and such Parity Units, respectively, in such Fiscal Year.

Section 2.7 Voting.

(a) Notwithstanding any provision in the Operating Agreement to the contrary, and except as set forth in this Section 2.7, the Series B Preferred Units shall not have any relative, participating, optional or other voting, consent or approval rights or powers, and the vote, consent or approval of the Series B Holders shall not be required for the taking of any Company action or inaction. Notwithstanding any provision in the Operating Agreement to the contrary, if and whenever six quarterly distributions (whether or not consecutive) payable on the Series B Preferred Units have not been declared and paid (a "Nonpayment"), the number of Directors then constituting the Board of Directors automatically shall be increased by two and the Series B Holders, voting together as a single class with the holders of any other class or series of Parity Units then Outstanding upon which like voting rights have been conferred and are exercisable (any such other class or series, "Voting Preferred Units"), shall have the right to elect these two additional Directors at a meeting of the Series B Holders and the holders of such Voting Preferred Units called as hereafter provided. When quarterly distributions have been declared and paid on the Series B Preferred Units for four consecutive Distribution Periods following the Nonpayment, then the right of the Series B Holders and the holders of such Voting Preferred Units to elect such two additional Directors shall cease and the terms of office of all directors elected by the Series B Holders and holders of the Voting Preferred Units shall forthwith terminate immediately and the number of Directors constituting the whole Board of Directors automatically shall be reduced by two and, for purposes of determining whether a Nonpayment has occurred, the number of quarterly distributions payable on the Series B Preferred Units that have not been declared and paid shall be reset to zero. However, the right of the Series B Holders and the holders of the Voting Preferred Units to elect two additional directors on the Board of Directors shall again vest if and whenever another Nonpayment occurs.

(b) If a Nonpayment or a subsequent Nonpayment shall have occurred, the Company may, and upon the written request of any holder of Series B Preferred Units (addressed to the Company) shall, call a special meeting of the Series B Holders and holders of the Voting Preferred Units for the election of the two Directors to be elected by them. The Directors elected at any such special meeting shall hold office until the next annual meeting or special meeting held in lieu thereof if such office shall not have previously terminated as above provided. The Company shall, in its sole discretion, determine a date for a special meeting applying procedures consistent with Article XII of the Operating Agreement in connection with the expiration of the term of the two Directors elected pursuant to this

Section 2.7. The Series B Holders and holders of the Voting Preferred Units, voting together as a class, may remove any director elected by the Series B Holders and holders of the Voting Preferred Units pursuant to this Section 2.7. If any vacancy shall occur among the Directors elected by the Series B Holders and holders of the Voting Preferred Units, a successor shall be elected by the Board of Directors, upon the nomination of the then-remaining Director elected by the Series B Holders and holders of the Voting Preferred Units or the successor of such remaining Director, to serve until the next special meeting (convened as set forth in the immediately preceding sentence) held in place thereof if such office shall not have previously terminated as above provided. Except to the extent expressly provided otherwise in this Section 2.7, any such annual or special meeting shall be called and held applying procedures consistent with Article XII of the Operating Agreement as if references to Members were references to Series B Holders and holders of Voting Preferred Units.

(c) Notwithstanding anything to the contrary in Article XI or Article XII of the Operating Agreement, but subject to Section 2.7(d) of this Unit Designation, so long as any Series B Preferred Units are Outstanding, the affirmative vote of at least 66-2/3% of the votes entitled to be cast by the Series B Holders and holders of the Voting Preferred Units, at the time Outstanding, voting as a single class regardless of series, given in person or by proxy, either in writing without a meeting or by vote at any meeting called for the purpose, shall be necessary:

(i) to amend, alter or repeal any of the provisions of the Operating Agreement relating to the Series B Preferred Units or any series of Voting Preferred Units, whether by merger, consolidation or otherwise, to affect materially and adversely the rights, powers and preferences of the Series B Holders or holders of the Voting Preferred Units; and

(ii) to authorize, create or increase the authorized amount of, any class or series of Preferred Units having rights senior to the Series B Preferred Units with respect to the payment of distributions or amounts upon any Dissolution Event; provided, however, that,

(A) in the case of subparagraph (i) above, no such vote of the Series B Preferred Units or the Voting Preferred Units, as the case may be, shall be required if in connection with any such amendment, alteration or repeal, by merger, consolidation or otherwise, each Series B Preferred Unit and Voting Preferred Units remains Outstanding without the terms thereof being materially changed in any respect adverse to the holders thereof or is converted into or exchanged for preferred equity securities of the surviving entity having preferences, other rights, voting powers, restrictions, limitations as to distributions, qualifications and terms and conditions of redemption thereof substantially similar to those of such Series B Preferred Units or the Voting Preferred Units, as the case may be;

(B) in the case of subparagraph (i) above, if such amendment affects materially and adversely the rights, preferences, privileges or powers of one or more but not all of the classes or series of Voting Preferred Units and the Series B Preferred Units at the time Outstanding, the affirmative vote of at least 66-2/3% of the votes entitled to be cast by the holders of all such classes or series of Voting Preferred Units and the Series B Preferred Units so affected, voting as a single class regardless of class or series, given in person or by proxy, either in writing without a meeting or by vote at any meeting called for the purpose, shall be required in lieu of (or, if such consent is required by law, in addition to) the affirmative vote of at least 66-2/3% of the votes entitled to be cast by the Voting Preferred Units and the Series B Preferred Units otherwise entitled to vote as a single class in accordance herewith; and

(C) in the case of subparagraph (i) or (ii) above, no such vote of the Series B Holders or holders of the Voting Preferred Units, as the case may be, shall be required if, at or prior to the time when such action is to take effect, provision is made for the redemption of all Series B Preferred Units or Voting Preferred Units, as the case may be, at the time Outstanding or proper notice of redemption of the Series B Preferred Units or Voting Preferred Units, as the case may be, at the time Outstanding has been given and funds sufficient to pay the redemption price for all of the Series B Preferred Units or Voting Preferred Units, as the case may be, have been set aside for payment pursuant to the terms of the Operating Agreement.

(d) For the purposes of this Section 2.7, neither:

(i) the amendment of provisions of the Operating Agreement so as to authorize or create or issue, or to increase the authorized amount of, any Junior Units or any Parity Units; nor

(ii) any merger, consolidation or otherwise, in which (1) the Company is the surviving entity and the Series B Preferred Units remain Outstanding with the terms thereof materially unchanged in any respect adverse to

the holders thereof; or (2) the resulting, surviving or transferee entity is organized under the laws of any state and substitutes or exchanges the Series B Preferred Units for other preferred equity securities having rights, powers and preferences (including with respect to redemption thereof) substantially similar to that of the Series B Preferred Units under this Unit Designation (except for changes that do not materially and adversely affect the Series B Preferred Units considered as a whole)

shall be deemed to materially and adversely affect the rights, powers and preferences of the Series B Preferred Units or holders of Voting Preferred Units.

(e) For purposes of the foregoing provisions of this Section 2.7, each Series B Holder shall have one vote per Series B Preferred Unit, except that when any other series of Preferred Units shall have the right to vote with the Series B Preferred Units as a single class on any matter, then the Series B Holders and the holders of such other series of Preferred Units shall have with respect to such matters one vote per $25.00 of stated liquidation preference.

(f) The Board of Directors may cause the Company to, from time to time, without notice to or consent of the Series B Holders or holders of other Parity Units, issue additional Series B Preferred Units or other Parity Units.

(g) The foregoing provisions of this Section 2.7 will not apply if, at or prior to the time when the act with respect to which a vote pursuant to this Section 2.7 would otherwise be required shall be effected, the Series B Preferred Units shall have been redeemed or proper notice of redemption of the Series B Preferred Units has been given and funds sufficient to pay the redemption price for all of the Series B Preferred Units have been set aside for payment pursuant to the terms of this Unit Designation.

(h) Notwithstanding any other provision in this Section 2.7, if at any time any Person or Group (other than any member of the Oaktree Group) is the Beneficial Owner of 20% or more of the Outstanding Series B Preferred Units, all Series B Preferred Units owned by such Person or Group shall not be entitled to be voted on any matter and shall not be considered to be Outstanding when sending notices of a meeting of Members to vote on any matter (unless otherwise required by Applicable Law), calculating required votes, determining the presence of a quorum or for other similar purposes under this Unit Designation and the Operating Agreement; provided, that the foregoing limitation shall not apply: (i) to any Person or Group who acquired 20% or more of the Series B Preferred Units then Outstanding directly from any member of the Oaktree Group; (ii) to any Person or Group who acquired 20% or more of the Series B Preferred Units then Outstanding directly or indirectly from a Person or Group described in clause (i) provided that the Board of Directors shall have notified such Person or Group in writing that such limitation shall not apply; or (iii) to any Person or Group who acquired 20% or more of the Series B Preferred Units with the prior written approval of the Board of Directors, which approval may be withheld in the Board of Directors' sole discretion.

(i) So long as any Series B Preferred Units are Outstanding and only in the event of a Nonpayment, the Manager hereby irrevocably (i) agrees that from time to time, automatically and without further action by the Manager, the size of the Board of Directors shall be increased by two and that the corresponding vacancies be filled, as provided by this Section 2.7, and that from time to time directors be removed and the size of the Board of Directors correspondingly decreased, as provided by this Section 2.7, and (ii) delegates to such Members as expressly provided in this Section 2.7 the filling of such vacancies and election of such directors from time to time.

Section 2.8 Liquidation Rights.

(a) Upon any Dissolution Event, after payment or provision for the liabilities of the Company (including the expenses of such Dissolution Event) and the satisfaction of all claims ranking senior to the Series B Preferred Units in accordance with Section 9.3 of the Operating Agreement, the Series B Holders shall be entitled to receive out of the assets of the Company or proceeds thereof available for distribution to Members, before any payment or distribution of assets is made in respect of Junior Units, distributions equal to the lesser of (x) the Series B Liquidation Value and (y) the positive balance in their Capital Accounts (to the extent such positive balance is attributable to ownership of the Series B Preferred Units and after taking into account allocations of Gross Ordinary Income to the Series B Holders pursuant to Section 2.6 of this Unit Designation for the taxable year in which the Dissolution Event occurs) pursuant to Section 9.3 of the Operating Agreement, pro rata based on the full respective distributable amounts to which each Series B Holder is entitled pursuant to this Section 2.8(a).

(b) Upon a Dissolution Event, after each Series B Holder receives a payment equal to the positive balance in its Capital Account (to the extent such positive balance is attributable to ownership of the Series B Preferred Units and after taking into account allocations of Gross Ordinary Income to the Series B Holders pursuant to

Section 2.6 for the taxable year in which the Dissolution Event occurs), such Series B Holder shall not be entitled to any further participation in any distribution of assets by the Company.

(c) If the assets of the Company available for distribution upon a Dissolution Event are insufficient to pay in full the aggregate amount payable to the Series B Holders and the holders of all other Outstanding Parity Units, if any, such assets shall be distributed to the Series B Holders and the holders of such Parity Units pro rata, based on the full respective distributable amounts to which each such Member is entitled pursuant to this Section 2.8.

(d) Nothing in this Section 2.8 shall be understood to entitle the Series B Holders to be paid any amount upon the occurrence of a Dissolution Event until holders of any classes or series of Units ranking, as to the distribution of assets upon a Dissolution Event, senior to the Series B Preferred Units have been paid all amounts to which such classes or series of Units are entitled.

(e) For the purposes of this Unit Designation, neither the sale, conveyance, exchange or transfer, for cash, Units, securities or other consideration, of all or substantially all of the Company's property or assets nor the consolidation, merger or amalgamation of the Company with or into any other entity or the consolidation, merger or amalgamation of any other entity with or into the Company shall be deemed to be a Dissolution Event, notwithstanding that for other purposes, such as for tax purposes, such an event may constitute a liquidation, dissolution or winding up. In addition, notwithstanding anything to the contrary in this Section 2.8, no payment will be made to the Series B Holders pursuant to this Section 2.8 (i) upon the voluntary or involuntary liquidation, dissolution or winding up of any of the Company's Subsidiaries or upon any reorganization of the Company pursuant to Article XI of the Operating Agreement, with or without approval of the Members (including a transaction pursuant to Section 11.3 of the Operating Agreement) or (ii) if the Company engages in a reorganization or other transaction in which a successor to the Company issues equity securities to the Series B Holders that have rights, powers and preferences that are substantially similar to the rights, powers and preferences of the Series B Preferred Units pursuant to provisions of this Unit Designation that allow the Company to do so without the approval of the Members. Notwithstanding any provision to the contrary in this Article II (including Section 2.7), the Board of Directors may, in its sole discretion and without the consent of any Series B Holder, amend this Article II to allow for the transactions in this Section 2.8(e).

Section 2.9 No Duties to Series B Holders. Notwithstanding anything to the contrary in the Operating Agreement, to the fullest extent permitted by law, neither the Board of Directors nor any other Indemnified Person shall have any duties or liabilities to the Series B Holders.

Section 2.10 Forum Selection. Each Person that holds or has held a Series B Preferred Unit and each Person that holds or has held any beneficial interest in a Series B Preferred Unit (whether through a broker, dealer, bank, trust company or clearing corporation or an agent of any of the foregoing or otherwise), to the fullest extent permitted by law, (i) irrevocably agrees that any claims, suits, actions or proceedings against the Company, or any Director, officer, employee, control person, underwriter or agent of the Company, asserted under United States federal securities laws, otherwise arising under such laws, or that could have been asserted as a claim arising under such laws, shall be exclusively brought in the federal district courts of the United States of America (except, and only to the extent, that any such claims, actions or proceedings are of a type for which a Member may not waive its right to maintain a legal action or proceeding in the courts of the State of Delaware with respect to matters relating to the organization or internal affairs of the Company as set forth under Section 18-109(d) of the Delaware Limited Liability Company Act); (ii) irrevocably submits to the exclusive jurisdiction of such courts in connection with any such claim, suit, action or proceeding; and (iii) irrevocably agrees not to, and waives any right to, assert in any such claim, suit, action or proceeding that (A) it is not personally subject to the jurisdiction of such courts or any other court to which proceedings in such courts may be appealed, (B) such claim, suit, action or proceeding is brought in an inconvenient forum, or (C) the venue of such claim, suit, action or proceeding is improper.

ARTICLE III
RIGHT TO ACQUIRE UNITS

Section 3.1. Right to Acquire Units. Notwithstanding any other provision in this Unit Designation, Article XIII "Right to Acquire Units" of the Operating Agreement shall apply to the Series B Preferred Units.

ARTICLE IV
MISCELLANEOUS

Section 4.1. Effectiveness. Pursuant to Section 4.6(b) of the Operating Agreement, this Unit Designation (or any action of the Board of Directors amending this Unit Designation) shall be effective when a duly executed original of the same is delivered to the Secretary for inclusion in the permanent records of the Company, and shall be annexed to, and constitute a part of, the Operating Agreement.

Section 4.2 Conflicts. To the extent that any provision of this Unit Designation conflicts or is inconsistent with the Operating Agreement, the terms of this Unit Designation shall control.

Section 4.3 Governing Law. This Unit Designation shall be governed by and interpreted in accordance with the laws of the State of Delaware applicable to agreements made and to be performed entirely therein.

Section 4.4 Severability. If any provision of this Unit Designation is or becomes invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions contained herein shall not be affected thereby.

[Remainder of page intentionally left blank.]

IN WITNESS WHEREOF, the parties have caused this Unit Designation to be duly executed and delivered, all as of the date first set forth above.

OAKTREE CAPITAL GROUP, LLC

By: /s/ Todd Molz
Name: Todd Molz
Title: General Counsel &
Chief Administrative Officer

By: /s/ Richard Ting
Name: Richard Ting
Title: Managing Director &
Associate General Counsel

OAKTREE CAPITAL GROUP HOLDINGS GP, LLC,
solely in its capacity as a Manager and for the purpose of the Manager's agreement in Section 2.7(i)

By: /s/ Todd Molz
Name: Todd Molz
Title: General Counsel &
Chief Administrative Officer

By: /s/ Richard Ting
Name: Richard Ting
Title: Managing Director &
Associate General Counsel

EXHIBIT A

FORM OF CLASS A UNIT CERTIFICATE

[Signature Page to Unit Designation – Series B Preferred Units]

THE CLASS A UNITS EVIDENCED HEREBY ARE SUBJECT TO THE TERMS AND CONDITIONS OF THE FIFTH AMENDED AND RESTATED LIMITED LIABILITY COMPANY AGREEMENT (AS AMENDED, SUPPLEMENTED OR RESTATED, THE "OPERATING AGREEMENT") OF OAKTREE CAPITAL GROUP, LLC ("THE COMPANY"), WHICH CONTAINS SUBSTANTIAL RESTRICTIONS ON THEIR TRANSFER. THE CLASS A UNITS MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED EXCEPT IN COMPLIANCE WITH THE OPERATING AGREEMENT, AND APPLICABLE SECURITIES LAWS. ANY PURPORTED TRANSFER NOT MADE IN COMPLIANCE WITH THE OPERATING AGREEMENT SHALL BE NULL AND VOID.

THE OPERATING AGREEMENT PROHIBITS ANY TRANSFER IF SUCH TRANSFER WOULD, AMONG OTHER THINGS (A) VIOLATE APPLICABLE U.S. FEDERAL OR STATE SECURITIES LAWS, RULES OR REGULATIONS, (B) TERMINATE THE EXISTENCE OR QUALIFICATION OF THE COMPANY UNDER THE LAWS OF ANY JURISDICTION, (C) CAUSE THE COMPANY TO BE TREATED AS AN ASSOCIATION TAXABLE AS A CORPORATION OR OTHERWISE TO BE TAXED AS AN ENTITY FOR U.S. FEDERAL INCOME TAX PURPOSES (TO THE EXTENT NOT ALREADY SO TREATED OR TAXED) OR (D) REQUIRE THE COMPANY TO BE SUBJECT TO THE REGISTRATION REQUIREMENTS OF THE 1940 ACT. IN ADDITION, THE CLASS A UNITS ARE SUBJECT TO MANDATORY REDEMPTION UNDER CERTAIN CIRCUMSTANCES AS SET FORTH IN THE OPERATING AGREEMENT.

A COPY OF THE OPERATING AGREEMENT IS AVAILABLE WITHOUT CHARGE UPON REQUEST FROM THE COMPANY.

THE HOLDER OF A CLASS A UNIT, BY ACCEPTANCE OF THIS CERTIFICATE, SHALL BE DEEMED TO HAVE (A) REQUESTED ADMISSION AS, AND AGREED TO BECOME, A MEMBER OF THE COMPANY, (B) AGREED TO COMPLY WITH, AND BE BOUND BY, THE TERMS OF THE OPERATING AGREEMENT, (C) GRANTED THE POWERS OF ATTORNEY PROVIDED FOR IN THE OPERATING AGREEMENT AND (D) MADE THE WAIVERS AND GIVEN THE CONSENTS AND APPROVALS CONTAINED IN THE OPERATING AGREEMENT.

The following abbreviations, when used in the inscription on the face of this certificate, shall be construed as though they were written out in full according to applicable laws or regulations:

TEN COM	–	as tenants in common	UNIF GIFT MIN ACT	_____ Custodian _____
TEN ENT	–	as tenants by the entireties		(Cust) (Minor)
JT TEN	–	as joint tenants with right of survivorship and not as tenants in common		under Uniform Transfers/Gifts to Minors Act _____ (State)

Additional abbreviations may also be used though not in the above list.

For value received, _____ *hereby sell, assign and transfer unto*

PLEASE INSERT SOCIAL SECURITY OR OTHER IDENTIFYING NUMBER OF ASSIGNEE

_____

(PLEASE PRINT OR TYPEWRITE NAME AND ADDRESS, INCLUDING ZIP CODE, OF ASSIGNEE)

_____

_____

_____ *shares*

represented by the Certificate, and do hereby irrevocably constitute and appoint

_____ *Attorney*

to transfer the said shares on the books of the Company with full power of substitution in the premises.

Dated _____

NOTICE: THE SIGNATURE TO THIS ASSIGNMENT MUST CORRESPOND WITH THE NAME AS WRITTEN UPON THE FACE OF THE CERTIFICATE IN EVERY PARTICULAR WITHOUT ALTERATION OR ENLARGEMENT OR ANY CHANGE WHATEVER.

Signature(s) Guaranteed:

_____

THE SIGNATURE(S) MUST BE GUARANTEED BY AN ELIGIBLE GUARANTOR INSTITUTION (BANKS, STOCKBROKERS, SAVINGS AND LOAN ASSOCIATIONS AND CREDIT UNIONS WITH MEMBERSHIP IN AN APPROVED SIGNATURE GUARANTEE MEDALLION PROGRAM) PURSUANT TO SEC RULE 17Ad-15.

[Signature Page to Unit Designation – Series B Preferred Units]

EXHIBIT B

FORM OF CLASS B UNIT CERTIFICATE

Certificate Evidencing Class B Units in
Oaktree Capital Group, LLC

No. B-[ ] [ ] Units

In accordance with the Fifth Amended and Restated Operating Agreement (as amended, supplemented or restated from time to time, the "**Operating Agreement**") of Oaktree Capital Group, LLC, a Delaware limited liability company (the "**Company**"), the Company hereby certifies that [ ] (the "**Holder**") is the registered owner of [ ] Class B Units in the Company (the "**Units**") transferable on the books of the Company, in person or by duly authorized attorney, upon surrender of this Certificate properly endorsed. The rights, preferences and limitations of the Units are set forth in, and this Certificate and the Units represented hereby are issued and shall in all respects be subject to the terms and provisions of, the Operating Agreement. The Operating Agreement is on file at, and a copy will be furnished without charge on delivery of written request to the Company at, the principal office of the Company located at 333 South Grand Avenue, 28th Floor, Los Angeles, California 90071, or such other address as may be specified by notice under the Operating Agreement. Capitalized terms used herein but not defined shall have the meanings given them in the Operating Agreement.

The holder of this Certificate, by acceptance of this Certificate, shall be deemed to have (i) requested admission as, and agreed to become, a Member of the Company; (ii) agreed to comply with, and be bound by, the terms of the Operating Agreement; (iii) granted the powers of attorney provided for in the Operating Agreement; and (iv) made the waivers and given the consents and approvals contained in the Operating Agreement. Any attempted transfer of this Certificate or the Class B Units it represents in violation of the Operating Agreement shall be null and void.

This Certificate shall be governed by, and construed in accordance with, the laws of the State of Delaware, without regard to principles of conflict of laws thereof.

This Certificate shall not be valid for any purpose unless it has been countersigned and registered by the Transfer Agent and Registrar.

[SPECIMEN]

Dated:

OAKTREE CAPITAL GROUP, LLC OAKTREE CAPITAL GROUP, LLC

By: __ By: ____ Name: Name:
Title: Title:
Countersigned and Registered by:

_____

as Transfer Agent and Registrar

THE CLASS B UNITS HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT AND, ACCORDINGLY, MAY NOT BE TRANSFERRED OTHER THAN PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT OR IN A TRANSACTION EXEMPT FROM REGISTRATION.

The following abbreviations, when used in the inscription on the face of this certificate, shall be construed as though they were written out in full according to applicable laws or regulations:

TEN COM – as tenants in common UNIF GIFT MIN ACT – Custodian
TEN ENT – as tenants by the entireties JT TEN – as joint tenants with right of survivorship and not as tenants in common

(Cust) (Minor)
under Uniform Transfers/Gifts to Minors Act (State)

Additional abbreviations may also be used though not in the above list.

FOR VALUE RECEIVED, hereby sell, assign and transfer unto

Please insert Social Security or other identifying number of Assignee

(Please print or typewrite name and address, including zip code, of Assignee)

units represented by the Certificate, and do hereby irrevocably constitute and appoint Attorney to transfer the said units on the books of the Company with full power of substitution in the premises.

Dated .

NOTE: The signature to any endorsement hereon must correspond with the name as written upon the face of this Certificate in every particular, without alteration, enlargement or change.

SIGNATURE(S) MUST BE GUARANTEED BY A MEMBER FIRM OF THE NATIONAL ASSOCIATION OF SECURITIES DEALERS, INC. OR BY A COMMERCIAL BANK OR TRUST COMPANY

(Signature)

SIGNATURE(S) GUARANTEED

(Signature)

No transfer of the Class B Units evidenced hereby will be registered on the books of the Company unless the Certificate evidencing the Class B Units to be transferred is surrendered for registration of transfer.

EXHIBIT C

FORM OF SERIES A PREFERRED UNIT CERTIFICATE

Certificate Evidencing 6.625% Series A Preferred Units (Liquidation Preference as specified below)

No. SA-[ ] [ ] Units

In accordance with the Fifth Amended and Restated Operating Agreement (as amended, supplemented or restated from time to time, the " **Operating Agreement** ") of Oaktree Capital Group, LLC, a Delaware limited liability company (the " **Company** "), the Company hereby certifies that [ ] (the " **Holder** ") is the registered owner of [ ] units of the Company's 6.625% Series A Preferred Units, with a Series A Liquidation Preference of $25.00 per unit (the " **Series A Preferred Units** "). The Series A Preferred Units are transferable on the books of the Transfer Agent, in person or by duly authorized attorney, upon surrender of this Certificate properly endorsed. The Series A Preferred Units are fully paid and the Holder of such Series A Preferred Units will have no obligation to make payments or contributions to the Company solely by reason of its ownership of such Series A Preferred Units. The designations, rights, privileges, preferences and limitations of the Series A Preferred Units are set forth in, and this Certificate and the Series A Preferred Units represented hereby are issued and shall in all respects be subject to the terms and provisions of, the Operating Agreement. The Operating Agreement is on file at, and a copy will be furnished without charge on delivery of written request to the Company at, the principal office of the Company located at 333 South Grand Avenue, 28th Floor, Los Angeles, California 90071, or such other address as may be specified by notice under the Operating Agreement. Capitalized terms used herein but not defined shall have the meanings given them in the Operating Agreement.

The holder of this Certificate, by acceptance of this Certificate, shall be deemed to have (i) requested admission as, and agreed to become, a Member of the Company; (ii) agreed to comply with, and be bound by, the terms of the Operating Agreement; (iii) granted the powers of attorney provided for in the Operating Agreement; and (iv) made the waivers and given the consents and approvals contained in the Operating Agreement. Any attempted transfer of this Certificate or the Series A Preferred Units it represents in violation of the Operating Agreement shall be null and void.

This Certificate shall be governed by, and construed in accordance with, the laws of the State of Delaware, without regard to principles of conflict of laws thereof.

In the case of any conflict between this Certificate and the Operating Agreement, the provisions of the Operating Agreement shall control and govern.

This Certificate shall not be valid for any purpose unless it has been countersigned and registered by the Transfer Agent and Registrar.

[SPECIMEN]

Dated:

OAKTREE CAPITAL GROUP, LLC OAKTREE CAPITAL GROUP, LLC

By: ____ By: ____ Name: Name:
Title: Title:

Countersigned and Registered by:

_____

as Transfer Agent and Registrar

REVERSE OF CERTIFICATE FOR SERIES A PREFERRED UNITS

Non-cumulative distributions on each Series A Preferred Unit shall be payable at the applicable rate provided in the Operating Agreement.

The Company shall furnish without charge to each Series A Holder who so requests a summary of the authority of the Company to determine variations for future series within a class of Units and the designations, limitations, preferences and relative, participating, optional or other special rights of each class or series of capital issued by the Company and the qualifications, limitations or restrictions of such preferences and/or rights.

EXHIBIT D

FORM OF SERIES B PREFERRED UNIT CERTIFICATE

ARTICLE ICERTIFICATE EVIDENCING 6.550% SERIES B PREFERRED UNITS (LIQUIDATION PREFERENCE AS SPECIFIED BELOW)

No. SB-[ ] [ ] Units

In accordance with the Fifth Amended and Restated Operating Agreement (as amended, supplemented or restated from time to time, the " **Operating Agreement** ") of Oaktree Capital Group, LLC, a Delaware limited liability company (the " **Company** "), the Company hereby certifies that [ ] (the " **Holder** ") is the registered owner of [ ] units of the Company's 6.550% Series B Preferred Units, with a Series B Liquidation Preference of $25.00 per unit (the " **Series B Preferred Units** "). The Series B Preferred Units are transferable on the books of the Transfer Agent, in person or by duly authorized attorney, upon surrender of this Certificate properly endorsed. The Series B Preferred Units are fully paid and the Holder of such Series B Preferred Units will have no obligation to make payments or contributions to the Company solely by reason of its ownership of such Series B Preferred Units. The designations, rights, privileges, preferences and limitations of the Series B Preferred Units are set forth in, and this Certificate and the Series B Preferred Units represented hereby are issued and shall in all respects be subject to the terms and provisions of, the Operating Agreement. The Operating Agreement is on file at, and a copy will be furnished without charge on delivery of written request to the Company at, the principal office of the Company located at 333 South Grand Avenue, 28th Floor, Los Angeles, California 90071, or such other address as may be specified by notice under the Operating Agreement. Capitalized terms used herein but not defined shall have the meanings given them in the Operating Agreement.

The holder of this Certificate, by acceptance of this Certificate, shall be deemed to have (i) requested admission as, and agreed to become, a Member of the Company; (ii) agreed to comply with, and be bound by, the terms of the Operating Agreement; (iii) granted the powers of attorney provided for in the Operating Agreement; and (iv) made the waivers and given the consents and approvals contained in the Operating Agreement. Any attempted transfer of this Certificate or the Series B Preferred Units it represents in violation of the Operating Agreement shall be null and void.

This Certificate shall be governed by, and construed in accordance with, the laws of the State of Delaware, without regard to principles of conflict of laws thereof.

In the case of any conflict between this Certificate and the Operating Agreement, the provisions of the Operating Agreement shall control and govern.

This Certificate shall not be valid for any purpose unless it has been countersigned and registered by the Transfer Agent and Registrar.

[SPECIMEN]

Dated:

OAKTREE CAPITAL GROUP, LLC OAKTREE CAPITAL GROUP, LLC

By: ____ By: __ Name: Name:
Title: Title:

Countersigned and Registered by:

as Transfer Agent and Registrar

REVERSE OF CERTIFICATE FOR SERIES B PREFERRED UNITS

Non-cumulative distributions on each Series B Preferred Unit shall be payable at the applicable rate provided in the Operating Agreement.

The Company shall furnish without charge to each Series B Holder who so requests a summary of the authority of the Company to determine variations for future series within a class of Units and the designations, limitations, preferences and relative, participating, optional or other special rights of each class or series of capital issued by the Company and the qualifications, limitations or restrictions of such preferences and/or rights.

SCHEDULE 1

BROOKFIELD APPROVAL RIGHTS

1. Any merger, consolidation, recapitalization, joint venture, partnership or business combination of any Group Member with or into any other Person, other than an acquisition (including an acquisition structured as a merger, consolidation or other business combination) that the Board of Directors determines in good faith is incidental to the business and operations of the Oaktree Operating Group and in which the aggregate purchase price payable by the applicable Group Member in such transaction or series of related transactions would not be Material. For purposes of Schedules 1 through 3, "**Material**" means, with respect to any transaction, event, circumstance, action, or development (or series of related or similar transactions, events, circumstances, actions or developments), that such transaction, event, circumstance, action, or development (or series of related or similar transactions, events, circumstances, actions or developments) would have an impact of more than (a) $250 million on the assets or liabilities of the Oaktree Operating Group (it being understood that, in the case of acquisitions or divestitures, such impact shall be measured in respect of the Oaktree Operating Group's balance sheet) or (b) $40 million on the annual net revenues or annual expenses of the Oaktree Operating Group (other than in the case of acquisitions and divestitures, which shall be measured solely by clause (a) of this item 1), in each case at the relevant date;

2. Any purchase, sale, lease, assignment, transfer or other acquisition or disposition (whether voluntarily or involuntarily or by operation of law or through merger or other business combination transaction) by any Group Member, in any single transaction or series of related transactions, of any tangible or intangible assets (regardless of the form of such transaction and whether in a single transaction or in a series of related transactions) that would be Material; provided, that the foregoing shall not restrict or limit any purchases, sales, leases, assignments, transfers or other acquisitions, dispositions of any assets of any Investment Funds or other investment vehicles managed by the Oaktree Operating Group Members;

3. Any sale, lease, assignment, transfer or other disposition (whether voluntarily or involuntarily or by operation of law or through merger or other business combination transaction) by any Group Member of all or any part of the Oaktree Business or any interest therein (regardless of the form of such transaction and whether in a single transaction or in a series of related transactions) in each case, that would be Material; provided, that the foregoing shall not restrict or limit any sales, leases, assignments or other dispositions of assets of Investment Funds or other investment vehicles managed by Oaktree Operating Group Members;

4. Any issuance of, or the amendment of any terms of, equity securities (including preferred equity securities, rights to acquire or with respect to equity securities and securities convertible into equity securities, in each case whether payable in cash or equity securities) or debt securities that have equity features of the Company or any Group Member, except for issuances or amendments (a) pursuant to equity incentive arrangements authorized by the Board of Directors, reflected in the approved Budget, and that are paid in the ordinary course of business, consistent with past practice (it being understood that such Budget approval requirement shall apply only to the aggregate amount, and not to vesting), in accordance with Section 6.29, (b) as contemplated by the Exchange Agreement or (c) as set forth on Annex A hereto;

5. Commencement of any voluntary proceeding in respect of any Group Member seeking liquidation, reorganization, dissolution or bankruptcy;

6. Any redemption, repurchase or other acquisition of outstanding equity securities of any Group Member by such entity, except for redemptions, repurchases or acquisitions (a) in connection with equity incentive arrangements, (b) required by this Agreement in respect of the Preferred Units or (c) as contemplated by the Exchange Agreement;

7. Any material change in any accounting or tax policy, or any Group Member's auditor, financial year end or method of approval of financial statements, unless required in the good faith opinion of the Board of Directors by changes in law, regulation or accounting conventions or principles;

8. Any voluntary change in tax classification for federal income tax purposes for any Group Member;

9. Amendments to organizational documents of, or otherwise modifying the structure of any governance arrangements of (a) the Company, (b) any Oaktree Operating Group Member, or (c) any other Group Member, except in the case of this clause (c), amendments or modifications in the ordinary course and which are not adverse to the Brookfield Member and not material to the Oaktree Member;

10. Entry into, termination of, or material amendment or modification to, any agreement, arrangement or transaction between any Group Member, on the one hand, and the Oaktree Member, any Affiliate of the Oaktree Member, any director, officer, or employee of the Oaktree Member or any such Affiliate or any "associate" (as defined in Rule 12b-2 promulgated under the Exchange Act) of any such Person, on the other hand, other than (a) entry into, termination of, or material amendment or modification to (i) employment or consulting arrangements in the ordinary course of business and (ii) agreements, arrangements, or transactions (A) expressly contemplated by (and performed or consummated in accordance with) the Transaction Agreements (as defined in the Merger Agreement), (B) on an arm's length basis and on terms no less favorable to the applicable member of the Company Group than those that could be obtained from an unaffiliated third party, (C) solely between or among members of the Oaktree Operating Group, (D) solely between or among members of the Oaktree Operating Group and Investment Funds, in each case in accordance with the terms of the constituent documents of such Investment Funds, or (E) set forth on Annex A, or (b) termination of, or material amendment or modification to, any agreements, arrangements, or transactions in existence on the date of the Agreement; provided that, such termination, amendment or modification is in the ordinary course of business.

11. Entry into, termination of, or material amendment or modification to, any Material contract other than (a) contracts relating to Investment Funds (including Investment Fund limited partnership agreements, investment management agreements and other governing documents of Investment Funds), or (b) contracts relating to employment arrangements, in the case of this clause (b), in the ordinary course of business, consistent with past practice.

12. Make any single Material capital expenditure or single Material unbudgeted expense (identified by reference to the expense line items reported on the consolidated income statement of the Oaktree Operating Group);

13. Commence any Material litigation or enter into a settlement of any litigation or investigation the resolution of which would be Material;

14. Incur, amend or guarantee any Material indebtedness, or make any Material voluntary pre-payment of indebtedness, or undertake any Material refinancing of Material indebtedness (except as set forth on Annex A), or grant any mortgage, lien, encumbrance or security interest for Material indebtedness or other Material obligations, other than the incurrence of indebtedness under investment strategies made in the ordinary course of business and consistent with past practice; provided, that nothing in this Item 14 shall grant the Brookfield Member the right to consent to an action set forth in this Item 14 to the extent the granting of such a consent right would violate the terms of, or give rise to a default under, the credit facility or senior notes in existence on the Merger Closing Date for which the Oaktree Operating Group Members are the borrowers or obligors, respectively;

15. Enter into any Material business or line of business different than the Oaktree Business, discontinue any Material business or line of business within the Oaktree Business, or otherwise fundamentally change the nature of the Oaktree Business;

16. Any modification of any Group Member's distribution policies or practices, including the Cash Distribution Policy and including with respect to distributions by the Oaktree Operating Group Members to the holders of Oaktree Operating Group Units;

17. Amend, modify or agree to amend or modify any agreement entered into in connection with the Merger that survives the Merger Closing Date and is listed on Annex B hereto; or

18. Incur fees, costs or other expenses to be paid by the Company or any intermediate company between the Company and any Oaktree Operating Group Member to the extent such fees, costs or other expenses (a) are borne solely by the Brookfield Member and its Affiliates, (b) are not Group Expenses (as defined in the Cash Distribution Policy), (c) are not routine fees, costs or expenses incurred in connection with the existence and operation of such intermediate companies and (d) are not incurred solely in connection with the transactions contemplated by the Restructuring Agreement (as defined in the Merger Agreement) consummated prior to, or immediately following, the Merger Closing Date.

Annex A to Schedule 1

The following actions shall act as exceptions to the Brookfield Approval Rights set forth on Schedule 1 so long as they are taken in the ordinary course of business, consistent with past practice:

Exceptions to Item (4)

- Awards of incentive income from Investment Funds.

- Continued or accelerated vesting of equity, incentive income awards or deferred compensation arrangements for employees upon cessation of services.

- Equity constituting Oaktree Operating Group Units corresponding to Exchangeable Units (as defined in the Exchange Agreement), other than any such units referenced in clause (b) of the definition of Permitted Post-Closing OCGH Units (as defined in the Exchange Agreement).

Exceptions to Item (10)

- Preferential terms for employees to invest in Investment Funds and other Oaktree products (waiver or reduction of fees or carried interest).

- Other programs for the benefit of Oaktree employees generally or a subset of employees.

- Loans to employees.

- Any transaction identified as an exception to an affiliate transactions covenant in the credit facility or senior notes for which certain Oaktree Operating Group Members are borrowers or obligors, in each case, with unaffiliated institutional third party lenders or holders, solely to the extent such transaction is an affiliate transaction described in Item (10) on Schedule 1; provided that, for the avoidance of doubt, the foregoing shall not be deemed an exception to any Consent Right listed on Schedule 1 other than Item (10), and to the extent any such affiliate transaction would require the consent of the Brookfield Member under any other Consent Right, such consent must be obtained prior to the taking of any such action.

Exceptions to Item (12)

- Expenses where the Oaktree Member had a reasonable expectation that an Investment Fund would bear such expenses, but such Investment Fund ultimately could not bear such expenses (including, but not limited to, dead deal costs for an Investment Fund or other investment vehicle that does not successfully launch or organizational expenses in excess of the limits provided in an

Investment Fund's governing documents), in each case so long as the Board of Directors is informed of the matter.

Exceptions to Item (14)

- Amendment and extension of the term of the existing Oaktree corporate credit facility.

Annex B to Schedule 1

1. Merger Agreement
2. Third Amended and Restated Tax Receivable Agreement
3. Third Amended and Restated Exchange Agreement
4. Any Note and Guaranty Agreement pursuant to the Exchange Agreement, including the Atlas Note Purchase Agreement and ExchangeCo Note Purchase Agreement (each as defined in the Exchange Agreement) and any exhibits thereto
5. Registration Rights Agreement
6. Put Agreement
7. Call Agreement
8. Restructuring Agreement

SCHEDULE 2

OAKTREE APPROVAL RIGHTS

1. Any merger, consolidation, recapitalization, joint venture, partnership or business combination of any Group Member with or into any other Person, other than an acquisition (including an acquisition structured as a merger, consolidation or other business combination) that the Board of Directors determines in good faith is incidental to the business and operations of the Oaktree Operating Group and in which the aggregate purchase price payable by the applicable Group Member in such transaction or series of related transactions would not be Material;

2. Any purchase, sale, lease, assignment or other acquisition or disposition (whether voluntarily or involuntarily or by operation of law or through merger or other business combination transaction) by any Group Member, in any single transaction or series of related transactions, of any tangible or intangible assets (regardless of the form of such transaction and whether in a single transaction or in a series of related transactions) that would be Material; provided, that the foregoing shall not restrict or limit any sales, leases, assignments or other dispositions of assets of any assets of any Investment Funds or other investment vehicles managed by Oaktree Operating Group Members;

3. Any sale, lease, assignment, transfer or other disposition (whether voluntarily or involuntarily or by operation of law or through merger or other business combination transaction) by the Company or any Oaktree Operating Group Member of all or any part of the Oaktree Business or any interest therein (regardless of the form of such transaction and whether in a single transaction or in a series of related transactions), in each case, that would be Material; provided, that the foregoing shall not restrict or limit any sales, leases, assignments or other dispositions of assets of Investment Funds or other investment vehicles managed by Oaktree Operating Group Members;

4. Commencement of any voluntary proceeding in respect of any Group Member seeking liquidation, reorganization, dissolution or bankruptcy;

5. Any redemption, repurchase or other acquisition of outstanding equity securities of any Group Member by such entity, except for redemptions, repurchases or acquisitions (a) in connection with equity incentive arrangements, (b) required by this Agreement in respect of the Preferred Units or (c) contemplated by the Exchange Agreement;

6. Any material change in any accounting or tax policy, or any Group Member's auditor, financial year end or method of approval of financial statements, unless required in the good faith opinion of the Board of Directors by changes in law, regulation or accounting conventions or principles;

7. Entry into, or conduct of, any business or line of business or discontinuation of any line of business, in each case that would fundamentally alter the nature of the Oaktree Business;

8. For as long as the Founding Co-Chairmen collectively Beneficially Own 6,475,518 Oaktree Operating Group Units, termination, without a Removal Reason, of either of the Founding Co-Chairmen from their respective positions in OCGH or the Company Group or any material limitation, modification or alteration the scope of either Founding Co-Chairman's titles, authorities, roles, responsibilities or duties, in each case, as in effect immediately prior to the expiration of the Initial Period; provided, that a Founding Co-Chairman may be removed or have the scope of his title, authority, role, responsibilities or duties modified, limited or altered in the event of his Incapacitation;

9. Any modification of any Group Member's distribution policies or practices, including with respect to distributions by the Oaktree Operating Group Members to the holders of Oaktree Operating Group Units;

10. Any voluntary change in tax classification for federal income tax purposes for any Oaktree Operating Group Member, to the extent such change in classification adversely impacts any holder of Oaktree Operating Group Units;

11. Amendments to organizational documents of, or otherwise modifying the structure of any governance arrangements of (a) the Company, (b) any Oaktree Operating Group Member, or (c) any other Group Member, except amendments or modifications in the ordinary course and which are not adverse to the Permitted Oaktree Holders;

12. Entry into, termination of, or material amendment or modification to, any agreement, arrangement or transaction between any Group Member, on the one hand, and the Brookfield Member, any Affiliate of the Brookfield Member, any director, officer, or employee of the Brookfield Member or any such Affiliate or any "associate" (as defined in Rule 12b-2 promulgated under the Exchange Act) of any such Person, on the other hand, other than (a) entry into, termination of, or material amendment or modification to (i) employment or consulting arrangements in the ordinary course of business, and (ii) agreements, arrangements or transactions (A) expressly contemplated by (and performed or consummated in accordance with) the Transaction Agreements (as defined in the Merger Agreement), (B) on an arm's length basis and on terms no less favorable to the applicable member of the Company Group than those that could be obtained from an unaffiliated third party, or (C) solely between or among members of the Oaktree Operating Group or (b) termination of or material amendment or modification to, any agreements, arrangements or transactions in existence on the date of the Agreement; provided, that such termination, amendment or modification is in the ordinary course of business and consistent with past practice; or

13. Amend, modify or agree to amend or modify any agreement entered into in connection with the Merger that survives the Merger Closing Date and the expiration of the Initial Period and is listed on Annex B to Schedule 1, and contains provisions providing benefit to, or requiring obligations from, OCGH or any member of the Oaktree Operating Group.

Annex A to Schedule 2

The following actions shall act as exceptions to the Oaktree Approval Rights set forth on Schedule 2 so long as they are taken in the ordinary course of business, consistent with past practice:

Exceptions to Item (12)

- Preferential terms for employees to invest in Investment Funds and other Oaktree products (waiver or reduction of fees or carried interest).

- Other programs for the benefit of Oaktree employees generally or a subset of employees.

- Loans to employees.

- Any transaction identified as an exception to an affiliate transactions covenant in the credit facility or senior notes for which certain Oaktree Operating Group Members are borrowers or obligors, in each case, with unaffiliated institutional third party lenders or holders, solely to the extent such transaction is an affiliate transaction described in Item (12) on Schedule 2; provided that, for the avoidance of doubt, the foregoing shall not be deemed an exception to any Consent Right listed on Schedule 2 other than Item (12), and to the extent any such affiliate transaction would require the consent of the Oaktree Member under any other Consent Right, such consent must be obtained prior to the taking of any such action.

SCHEDULE 3

OAKTREE APPROVAL RIGHTS

1. Any sale, assignment, transfer or other disposition by (whether voluntarily or involuntarily or by operation of law or through merger or other business combination transaction) the Company or any Oaktree Operating Group Member of all or any part of the Oaktree Business or any interest therein, in each case that would be Material (regardless of the form of such transaction and whether in a single transaction or in a series of related transactions); provided, that the foregoing shall not restrict or limit any sales, leases, assignments or other dispositions of assets of Investment Funds managed by Oaktree Operating Group Members;

2. Any sale, assignment, transfer, or other disposition of (whether voluntarily or involuntarily or by operation of law or through merger or other business combination transaction) all or any part of the equity interests in any Group Member or in the Oaktree Business held by the Brookfield Member or its Affiliates;

3. Any issuance of equity by any Group Member that is disproportionately dilutive to the Permitted Oaktree Holders relative to the Brookfield Member and its Affiliates; or

4. Entry into, termination of, or material amendment or modification to, any agreement, arrangement or transaction between any member of the Company Group, on the one hand, and the Brookfield Member, any Affiliate of the Brookfield Member, any director, officer, or employee of the Brookfield Member or any such Affiliate or any "associate" (as defined in Rule 12b-2 promulgated under the Exchange Act) of any such Person, on the other hand, other than agreements, arrangements and transactions (a) expressly contemplated by the Transaction Agreements (as defined in the Merger Agreement) or (b) on an arm's length basis and on terms no less favorable to the applicable member of the Company Group than those that could be obtained from an unaffiliated third party.

SCHEDULE 4

CASH DISTRIBUTION POLICY

(a) Subject to applicable Law and the Consent Rights, the Company shall cause and the Board of Directors and the Company shall take all actions necessary to permit a minimum of 85% of the quarterly Adjusted Distributable Earnings of the Oaktree Operating Group Members, each on an aggregate basis, to be distributed to their respective equity holders within 45 days following the end of the first through third quarters of a calendar year and within 60 days following the end of the fourth quarter of a calendar year. The Company shall promptly cause each intermediate company between the Company and any Oaktree Operating Group Member (each, an "Intermediate Subsidiary") to distribute all amounts received from any Oaktree Operating Group Member less any taxes and tax receivable obligations of such Intermediate Subsidiary, following which the Company shall promptly distribute all such amounts less any taxes and tax receivable obligations of the Company to the holders of Class A Units.

(b) The Company shall not make any distribution if, after giving effect to such distribution, the liabilities of the Company would exceed the fair value of the assets of the Company pursuant to Section 18-607 of the Delaware Act. No Oaktree Operating Group Member or Intermediate Subsidiary shall make any distribution if, after giving effect to such distribution, the liabilities of such Oaktree Operating Group Member or Intermediate Subsidiary would exceed the fair value of the assets of such Oaktree Operating Group Member or Intermediate Subsidiary pursuant to Section 17-607 of the Delaware Revised Uniform Limited Partnership Act or the equivalent provision of the governing law applicable to such Oaktree Operating Group Member or Intermediate Subsidiary.

"Adjusted Distributable Earnings" means, for each quarter and an applicable Oaktree Operating Group Member, Distributable Earnings of such Oaktree Operating Group Member, (i) net of distributions (A) to the Company in respect of the Preferred Units and (B) to the Company and its Intermediate Subsidiaries to pay Group Expenses and (ii) net of the payment of income taxes, as further adjusted by the Board of Directors to take into account factors it deems relevant, subject to the terms of this Cash Distribution Policy and acting reasonably and in good faith, such as, but not limited to, working capital levels, known or anticipated cash needs, cash required to fund investment opportunities that have been approved by the Board of Directors or by senior management pursuant to existing policies or consistent with past practice and, in any event, taking into consideration the financial resources and financing sources available to the Oaktree Operating Group at such time as determined by the Board of Directors, obligations under the Oaktree Operating Group's debt instruments (including any restricted payment or other covenants) or other agreements, compliance with applicable Laws, the availability and terms of outside financing, potential redemptions of the Preferred Units in accordance with their terms and growing the Oaktree Operating Group's capital base; provided, that the Board of Directors shall not exclude from Adjusted Distributable Earnings cash

or cash equivalents allocated for purposes of financing actions or investments that would require the consent of the Brookfield Member pursuant to this Agreement if such consent has not yet been obtained.

"Distributable Earnings" means a non-GAAP performance measure derived from realized earnings on a consolidated basis for each Oaktree Operating Group Member, determined in a manner consistent in all material respects with the Company's Form 10-Q for the quarter ended June 30, 2019, and shall (i) exclude results of consolidated funds of such Oaktree Operating Group Member, (ii) exclude investment income or loss which is not directly available to fund operations or make equity distributions, and (iii) to the extent it has not, and will not be, reflected in the realized earnings described above, include the portion of distributions from funds and businesses that relate to income or loss (but for the avoidance of doubt, excluding the portion of distributions that constitute a return of capital contributions).

"Group Expenses" means (A) fees, costs and expenses to the extent related to the Preferred Units, including independent director fees (if such independent directors are required to be on the Board of Directors or if the Oaktree Member and the Brookfield Member otherwise agree to appoint such independent directors), regulatory filing fees, fees, costs and expenses of legal counsel or other professional advisors to the extent engaged in connection with the Preferred Units, and any other fees, costs and expenses incurred in connection with any claims made by holders of Preferred Units (provided that, for the avoidance of doubt, this clause (A) shall not include payments on the Preferred Units in respect of any distributions, dividends or principal, including by way of any redemption, repurchase or the exercise of any call right), (B) fees, costs, expenses and other liabilities to the extent arising from or related to (1) the activities of the Company, its Intermediate Subsidiaries and the Oaktree Operating Group prior to the Closing Date, (2) claims, causes of action, investigations or other legal proceedings related to the Mergers and the other Contemplated Transactions (as defined in the Merger Agreement), or the activities of the Company, its Intermediate Subsidiaries and the Oaktree Operating Group prior to the Closing Date, (3) the enforcement by the Oaktree Member (or its general partner) or any member of the Oaktree Operating Group of any provision of Article X of the OCGH Partnership Agreement and (4) any other matter which the Oaktree Member and the Brookfield Member, each acting reasonably, agree relate to the business of the Oaktree Operating Group, (C) the portion, if any, of any fees, costs and expenses borne by the Company, SubCo or the Intermediate Subsidiaries to the extent relating to directors' and officers' liability insurance of the Company, its Intermediate Subsidiaries and the Oaktree Operating Group, including (1) the portion, if any, of the cost of maintaining such insurance coverage in existence on the Merger Closing Date that is borne by the Company, SubCo or the Intermediate Subsidiaries and (2) the portion, if any, of all costs associated with obtaining a prepaid "tail" insurance policy for the period following a "change of control" event (as such term is defined in the Company's applicable directors' and officers' liability insurance policy on the Merger Closing Date) that is borne by the Company, SubCo or the Intermediate Subsidiaries and (D) fees, costs, expenses, including distributions or dividends, on account of any "phantom equity" awards, and any payments relating to "phantom equity" awards or grants that do not provide for cancellation and replacement of such phantom units with Class A Units or OCGH Units upon vesting.

CERTAIN IDENTIFIED INFORMATION MARKED BY [***] HAS BEEN OMITTED FROM THIS EXHIBIT PURSUANT TO ITEM 601(A)(5) OF REGULATION S-K

THIRD AMENDMENT AND JOINDER TO NOTE PURCHASE AGREEMENT

This **THIRD AMENDMENT AND JOINDER TO NOTE PURCHASE AGREEMENT** ("Amendment") is entered into as of April 7, 2023 by and among (i) Oaktree Capital Management, L.P., a Delaware limited partnership (the "Company"); (ii) Oaktree Capital I, L.P., a Delaware limited partnership ("Oaktree Capital I"); (iii) Oaktree Capital II, L.P., a Delaware series limited partnership (including each series thereof, "Oaktree Capital II"); (iv) Oaktree AIF Investments, L.P., a Delaware limited partnership ("Oaktree AIF"); (v) Oaktree Capital Management (Cayman), L.P., a Cayman Islands exempted limited partnership acting through its general partner, Oaktree Holdings, Ltd., a Cayman Islands exempted company ("Oaktree Cayman", and collectively with the Company, Oaktree Capital I, Oaktree Capital II and Oaktree AIF, the "Obligors"); and (vi) the undersigned holders (the "Holders") of the Notes (as hereinafter defined) party hereto. Unless otherwise defined or amended herein, capitalized terms used in this Amendment shall have the meanings assigned to them in the Note Purchase Agreement (as hereinafter defined).

RECITALS

WHEREAS, the Company and the Holders have agreed to amend certain provisions of that certain note and guaranty agreement (the "Note Purchase Agreement"), dated as of July 11, 2014, as amended by that certain Amendment to Note Purchase Agreement, dated as of October 18, 2017, as further amended by that certain Second Amendment to Note Purchase Agreement, dated as of April 24, 2020, among the Obligors and the purchasers listed on Schedule B thereto relating to the issuance and sale of the Company's 3.91% Senior Notes, Series A, due September 3, 2024, 4.01% Senior Notes, Series B, due September 3, 2026, and 4.21% Senior Notes, Series C, due September 3, 2029 (collectively, the "Notes"), and as otherwise amended and in effect from time to time, on the terms and conditions expressly set forth herein.

NOW THEREFORE, in consideration of the premises and the mutual agreements herein contained, the parties hereto agree as follows:

SECTION 1. JOINDER

Oaktree Cayman hereby (x) becomes an Obligor and an Affiliate Guarantor under the Note Purchase Agreement with the same force and effect as if originally named therein as an Obligor and an Affiliate Guarantor; and (y) agrees to all the terms and provisions of the Note Purchase Agreement applicable to it as an Obligor and an Affiliate Guarantor thereunder.

SECTION 2. REPRESENTATIONS AND WARRANTIES

The Obligors, jointly and severally, represent and warrant to each Holder that (for purposes of this Section 2, capitalized terms shall have the meanings assigned to such terms in the Note Purchase Agreement as amended by this Amendment):

§2.1 Organization, Power and Authority.

Each Obligor is a limited partnership (or an exempted limited partnership, as the case may be) duly organized, formed or registered, validly existing and in good standing under the laws of its jurisdiction of organization or registration, and is duly qualified as a foreign limited partnership and in good standing in each jurisdiction in which such qualification is required by law, other than those jurisdictions as to which the failure to be so qualified or in good standing would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect. Each Obligor has the limited partnership power and authority to own or hold under lease the properties it purports to own or hold under lease, to transact its business it transacts and proposes to transact, to execute and deliver this Amendment and to perform the provisions hereof and of the Note Purchase Agreement as amended by this Amendment.

§2.2 Authorization, etc.

This Amendment has been duly authorized by all necessary limited partnership action on the part of each Obligor, and this Amendment constitutes a legal, valid and binding obligation of each Obligor, enforceable against each of them in accordance with its terms, except as such enforceability may be limited by (i) applicable bankruptcy, insolvency, reorganization, moratorium or similar laws affecting the enforcement of creditors' rights generally and (ii) general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law).

§2.3 Compliance with Laws, Other Instruments, etc.

The execution, delivery and performance by each Obligor of this Amendment will not (i) contravene, result in any breach of, or constitute a default under, or result in the creation of any Lien in respect of any property of any Obligor or any Subsidiary under, (A) any indenture, mortgage, deed of trust, loan, purchase or credit agreement, lease, shareholders agreement or any other Material agreement or instrument to which any Obligor or any Subsidiary is bound or by which any Obligor or any Subsidiary or any of their respective properties may be bound or affected other than contraventions, breaches or defaults which, individually or in the aggregate, would not reasonably be expected to have a Material Adverse Effect or (B) the corporate charter or by-laws of any Obligor or any Subsidiary, (ii) conflict with or result in a breach of any of the terms, conditions or provisions of any order, judgment, decree or ruling of any court, arbitrator or Governmental Authority applicable to any Obligor or any Subsidiary or (iii) violate any provision or other statute or other rule or regulation of any Governmental Authority applicable to any Obligor or any Subsidiary other than violations which, individually or in the aggregate, would not reasonably be expected to have a Material Adverse Effect.

§2.4 Consent, etc.

No consent, approval or authorization of, or registration, filing or declaration with, any Governmental Authority is required in connection with the execution, delivery or performance by any Obligor of this Amendment.

§2.5 Absence of Defaults.

Immediately prior to the execution, delivery and performance of this Amendment, and after giving effect thereto, no Default or Event of Default will exist.

§2.6 Organization and Ownership of Shares of Subsidiaries of Oaktree Cayman.

(a) All of the outstanding Capital Stock or similar equity interests of each Subsidiary of Oaktree Cayman have been validly issued, are fully paid and non-assessable and the Capital Stock or equity interests owned by Oaktree Cayman or its Subsidiaries in each Subsidiary of Oaktree Cayman are free and clear of any Lien that is prohibited by the Note Purchase Agreement as amended by this Amendment.

(b) Each Subsidiary of Oaktree Cayman is a corporation or other legal entity duly organized, validly existing and, where applicable, in good standing under the laws of its jurisdiction of organization, and is duly qualified as a foreign corporation or other legal entity and, where applicable, is in good standing in each jurisdiction in which such qualification is required by law, other than those jurisdictions as to which the failure to be so qualified or in good standing would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect. Each such Subsidiary has the corporate or other entity power and authority to own or hold under lease the properties it purports to own or hold under lease and to transact the business it transacts and proposes to transact.

§2.7 Limited Partners of Oaktree Cayman.

Schedule 2.7 lists all of the limited partners of Oaktree Cayman together with their respective percentage equity interests in Oaktree Cayman as of the date hereof.

SECTION 3. AMENDMENT

The Note Purchase Agreement is hereby amended as of the date this Amendment becomes effective pursuant to Section 4.1 hereof in the following respects:

§3.1 Financial and Business Information.

Sections 7.1(a) and 7.1(b) of the Note Purchase Agreement are hereby amended and restated in their entirety as follows:

(a) *Quarterly Statements* — within sixty (60) days after the end of each quarterly fiscal period in each fiscal year of the Obligors (other than the last quarterly fiscal period of each such fiscal year),

(i) a combined consolidated statement of financial condition of the Obligors and their consolidated subsidiaries as at the end of such quarter, and

(ii) combined consolidated statements of operations, changes in unitholders' capital and cash flows of the Obligors and their consolidated subsidiaries, for such quarter and (in the case of the second and third quarters) for the portion of the fiscal year ending with such quarter,

setting forth in each case in comparative form the figures for the corresponding periods in the previous fiscal year, all in reasonable detail, prepared in accordance with GAAP applicable to quarterly financial statements generally, and certified by a Senior Financial Officer as fairly presenting, in all material respects, the financial position of the companies being reported on and their results of operations and cash flows, subject to changes resulting from year-end adjustments;

(b) *Annual Statements* — within ninety (90) days after the end of each fiscal year of the Obligors,

(i) a combined consolidated statement of financial condition of the Obligors and their consolidated subsidiaries as at the end of such year, and

(ii) combined consolidated statements of operations, changes in unitholders' capital and cash flows of the Obligors and their consolidated subsidiaries for such year,

setting forth in each case in comparative form the figures for the previous fiscal year, all in reasonable detail, prepared both in accordance with (x) generally accepted accounting principles in the United States of America and (y) GAAP, and accompanied by an opinion thereon (without a "going concern" or similar qualification or exception and without any qualification or exception as to the scope of the audit on which such opinion is based) of independent public accountants of recognized national standing, which opinion shall state that such financial statements present fairly, in all material respects, the financial position of the companies being reported upon and their results of operations and cash flows and have been prepared in conformity with generally accepted accounting principles in the United States of America or GAAP, as applicable, and that the examination of such accountants in connection with such financial statements has been made in accordance with generally accepted auditing standards, and that such audit provides a reasonable basis for such opinion in the circumstances;

§3.2 Merger, Consolidation, Etc.

The final paragraph of Section 10.2 of the Note Purchase Agreement is hereby amended and restated in its entirety as follows:

For so long as the Notes remain outstanding, each of the Company and the Initial Affiliate Guarantors must be organized under the laws of the United States or any state or territory thereof (including, for the avoidance of doubt, after giving effect to any of the transactions contemplated by this Section 10.2 involving an Obligor).

§3.3 Officer's Certificate; Covenant Compliance.

Section 7.2(a) of the Note Purchase Agreement is hereby amended and restated in its entirety as follows:

(a) Covenant Compliance — setting forth the information from such financial
statements that is required in order to establish whether the Obligors were in compliance with the requirements of Section 10 during the quarterly or annual period covered by the statements then being furnished, (including with respect to each such provision that involves mathematical calculations, the information from such financial statements that is required to perform such calculations) and detailed calculations of the maximum or minimum amount, ratio or percentage, as the case may be, permissible under the terms of such Section, and the calculation of the amount, ratio or percentage then in existence. In the event that there has been an election to measure any financial liability using fair value (which election is being disregarded for purposes of determining compliance with this Agreement pursuant to Section 23.2) as to the period covered by any such financial statement,

such Senior Financial Officer's certificate as to such period shall include a reconciliation from GAAP with respect to such election; and

§3.4 Liens

Section 10.5(f) of the Note Purchase Agreement is hereby amended and restated in its entirety as follows:

(f) in the case of any Obligor or any Subsidiary that serves as the direct or indirect general partner, manager, managing member or similar controlling entity of an investment fund, any Lien on such Obligor or such Subsidiary's interests and rights as such controlling entity of such fund or any special purpose vehicle owned by such fund; provided that such Lien shall not extend to such Obligor or Subsidiary's right to receive distributions or any incentive allocation from such fund;

§3.5 Restricted Payments

Section 10.6 of the Note Purchase Agreement is hereby amended and restated in its entirety as follows:

Section 10.6. Restricted Payments. The Obligors will not, and will not permit any of their respective Subsidiaries to, declare or make, or agree to pay or make, directly or indirectly, any Restricted Payment, except (a) any Subsidiary of an Obligor may declare and pay dividends on, or make distributions with respect to, its Capital Stock to an Obligor or any intervening Subsidiary; (b) that so long as no Default or Event of Default shall have occurred and be continuing or would result therefrom, the Obligors or any of their respective Subsidiaries may declare and pay dividends or make distributions with respect to its Capital Stock payable solely in additional Capital Stock, or declare and pay dividends or make distributions in cash solely to holders of its Capital Stock or make any payment (whether in cash, securities or other property), including any sinking fund or similar deposit, on account of the purchase, redemption, retirement, acquisition, cancellation or termination of any such Capital Stock of any Obligor or of any option, warrant or other right to acquire any such Capital Stock of any Obligor; (c) the Obligors and their respective Subsidiaries may make Restricted Payments pursuant to and in accordance with stock option plans, other benefit plans, carried interest programs and other compensation or investment arrangements; (d) the Obligors or any of their respective Subsidiaries may declare and pay dividends and make distributions to holders of their Capital Stock at any time in amounts intended to enable such holders to discharge their respective U.S. federal, state and local and non-U.S. income and franchise tax liabilities arising from allocations made (or expected to be made) to such holder in respect of such Capital Stock (which amounts may be calculated based on the assumption that such holders are taxed at the highest marginal federal, state and local tax rates applicable to an individual domiciled in Los Angeles, California); and (e) distributions by Oaktree Capital Management (Europe) LLP to Oaktree European CLO Capital (Lux.) S.à r.l.

§3.6 Combined Leverage Ratio

Section 10.7(a) of the Note Purchase Agreement is hereby amended and restated in its entirety as follows:

(a) *Combined Leverage Ratio*. The Obligors will not permit the Combined Leverage Ratio as of the last day of any period of four consecutive fiscal quarters of the Obligors to be greater than the Maximum Combined Leverage Ratio; provided, that Oaktree Cayman will not be considered an Obligor for purposes of the calculation of the Combined Leverage Ratio until March 31, 2023.

§3.7 Minimum Assets Under Management

Section 10.7(c) of the Note Purchase Agreement is hereby amended and restated in its entirety as follows:

(c) *Minimum Assets Under Management*. The Obligors will not permit the Assets Under Management at any time to be less than $50,000,000,000 and at least 80% of the Assets Under Management must be managed by one or more of the Obligors, their respective Subsidiaries and/or any Person that any Obligor or any Subsidiary of an Obligor accounts for using equity method accounting or any of such Person's subsidiaries.

§3.8 Restrictive Agreements; Negative Pledge Clauses

Section 10.8 of the Note Purchase Agreement is hereby amended and restated in its entirety as follows:

Section 10.8. Restrictive Agreements; Negative Pledge Clauses. The Obligors will not, and will not permit any of their respective Subsidiaries (other than any CLO Subsidiary) to, directly or indirectly, enter into, incur or permit to exist or become effective any agreement or other arrangement that prohibits, limits, restricts or imposes any condition upon (a) the ability of any Obligor or any Subsidiary to create, incur, assume or permit to exist any Lien upon any of its property, assets or revenues, whether now owned or hereafter acquired, or (b) the ability of any Subsidiary to pay dividends or other distributions on account of its Capital Stock or to make or repay loans or advances to the Obligors or any other Subsidiary or to deliver a Guaranty with respect to Indebtedness of the Obligors or any other Subsidiary; provided that (i) the foregoing shall not apply to restrictions and conditions imposed by law or by this Agreement; (ii) the foregoing shall not apply to restrictions and conditions existing on the date hereof identified on Schedule 10.8 (and any extension, renewal or amendment or modification thereof, provided that such extension, renewal, amendment or modification does not expand the scope of, any such restriction or condition); (iii) the foregoing shall not apply to customary restrictions and conditions contained in agreements relating to the sale of a Subsidiary, business or assets pending such sale, provided such restrictions and conditions apply only to the Subsidiary, business or assets that is to be sold and such sale is permitted hereunder; (iv) clause (a) of the foregoing shall not apply to restrictions or conditions imposed by any agreement relating to secured Indebtedness permitted by this Agreement if such restrictions or conditions apply only to the property or assets securing such Indebtedness; (v) clause (a) of the foregoing shall not apply to customary provisions in leases restricting the assignment thereof; and (vi) the foregoing shall not apply to restrictions and conditions (x) contained in agreements evidencing a Permitted Financing or agreements with respect to Retention Financing Arrangements, or (y) applicable to an Obligor or a Subsidiary that serves as the direct or indirect general partner, manager, managing member or similar controlling entity of one or more investment funds contained in subscription credit facility agreements.

§3.9 Solicitation of Holders of Notes; Consent in Contemplation of Transfer

Section 18.2(c) of the Note Purchase Agreement is hereby amended and restated in its entirety as follows:

(c) Consent in Contemplation of Transfer. Any consent given pursuant to this Section 18 by a holder of a Note that has transferred or has agreed to transfer its Note to the Company, any subsidiary of the Obligors or any Affiliate of the Company in connection with such consent shall be void and of no force or effect except solely as to such holder, and any amendments effected or waivers granted or to be effected or granted that would not have been or would not be so effected or granted but for such consent (and the consents of all other holders of Notes that were acquired under the same or similar conditions) shall be void and of no force or effect except solely as to such holder.

§3.10 Construction

Section 23.4 of the Note Purchase Agreement is hereby amended and restated in its entirety as follows:

Section 23.4. Construction, etc. Each covenant contained herein shall be construed (absent express provision to the contrary) as being independent of each other covenant contained herein, so that compliance with any one covenant shall not (absent such an express contrary provision) be deemed to excuse compliance with any other covenant. Where any provision herein refers to action to be taken by any Person, or which such Person is prohibited from taking, such provision shall be applicable whether such action is taken directly or indirectly by such Person. References to any Cayman Islands exempted limited partnership taking any action, having or exercising any power or authority or owning, holding or dealing with any asset are to such exempted limited partnership acting through its general partner (or, if applicable, such general partner's ultimate general partner).

§3.11 Defined Terms

(a) The following defined terms shall be added to the Note Purchase Agreement:

"**17C Certificate**" means an Officer's Certificate setting forth the Consolidation Date and the date that is the six month anniversary thereof; and including (i) a representation and warranty that the delivery of such Officer's Certificate is in compliance with the requirements of this Agreement, and (ii) an acknowledgement that the failure by members of 17Capital Group that would otherwise be considered "Subsidiaries" as of the Consolidation Date to comply with the Permitted Covenants as of such six month anniversary date will constitute an immediate Event of Default pursuant to Section 11(c) or 11(d) of this Agreement, as applicable, without regard to any requirement of lapse of time or notice.

"**17Capital**" means 17Capital NewCo Limited, an English private limited company.

"**17Capital Fund**" means any managed account, investment fund or other investment vehicle organized, sponsored or managed by 17Capital or its subsidiaries.

"**17Capital Group**" means 17Capital, its subsidiaries and Controlled affiliates and any other Persons through which its private equity finance business is operated (in each case without regard to whether such Persons are owned or Controlled by 17Capital and including, for the avoidance of doubt, the general partners of 17Capital Funds and Persons through which carried interests are received from, or sponsor commitments are made to, 17Capital Funds).

"**AIFM**" means LFE European Asset Management S.à r.l and its subsidiaries, if any.

"**Oaktree Cayman**" means Oaktree Capital Management (Cayman), L.P., a Cayman Islands exempted limited partnership acting through its general partner, Oaktree Holdings, Ltd., a Cayman Islands exempted company, together with any successor thereto that becomes a party hereto pursuant to Section 10.2.

"**Retention Financing Arrangements**" means financing arrangements entered into by an Obligor or a Subsidiary (including, without limitation, among any of the Obligors and the Subsidiaries), whether by way of borrowed monies or title transfer collateral arrangements, in connection with an investment in notes or the provision of a loan, in each case, for the purposes of satisfying any risk retention requirements applicable thereto.

(b) The following defined terms shall be amended and restated in their entirety, as follows:

"**Affiliate Guarantor**" means each Initial Affiliate Guarantor, Oaktree Cayman and each other Affiliate that has executed and delivered a Joinder Agreement pursuant to Section 9.7 (which shall include any successor thereto that shall have become such in the manner prescribed in Section 10.2).

"**Assets Under Management**" means, as of any date of determination, the lesser of (i) "assets under management" as defined in OCG's then-most recent Annual Report on Form 10-K or Quarterly Report on Form 10-Q filed with the SEC, as such report may be amended or supplemented, and (ii) "assets under management" (howsoever defined) as used in the then-current Principal Credit Facility with respect to a minimum assets under management test; provided that, for purposes of this Agreement only, with respect to any assets under management of any Person that any Obligor or any Subsidiary of an Obligor accounts for using equity method accounting or of any of such Person's subsidiaries, which assets are not also managed by an Obligor or a Subsidiary of an Obligor, only the Obligors' and their Subsidiaries' pro rata portion of such assets under management (based on their respective ownership percentages in such Person) shall be included in "Assets Under Management", and such pro rata portion shall only be included in "Assets Under Management" if the amount of dividends or similar distributions actually received by all Obligors and their subsidiaries is greater than 80% of GAAP net income of the Obligors and their consolidated subsidiaries attributable to such Person for the 12 calendar month period most recently ended on or prior to such date of determination.

"**CLO Subsidiary**" means, at any time, (i) any Subsidiary that (x) manages or has been established to manage one or more CLOs or (y) is an Affiliate of a Subsidiary described in clause (x) that purchases or otherwise acquires and/or retains securities, obligations or other interests in such CLO for the purpose of, among other things, satisfying (including on a prospective basis) any applicable risk retention laws, rules, regulations, guidelines, technical standards or guidance of any Governmental Authority (the activities described in clause (x) or clause (y) being "CLO Business") and (ii) any Subsidiary of a Subsidiary described in the preceding clause (i); provided that, no Subsidiary designated as a Non-CLO Subsidiary in a list of Designated Non-CLO Subsidiaries (the initial such list being on Attachment A hereto), as such list is updated by the Obligors in their discretion from time to time to add or remove Subsidiaries upon written notice to the holders, shall be considered a "CLO Subsidiary"; provided, further, that (A) a Person that would otherwise meet the definition of CLO Subsidiary may only be designated as a Non-CLO Subsidiary if it has material business other than CLO Business as determined at the time of designation, (B) CLO Subsidiaries that have material business other than CLO Business shall not account for more than 10% of the assets and 10% of the revenues of the Obligors and their consolidated subsidiaries determined in accordance with GAAP as of and for the fiscal year most recently ended, (C) no designation of a CLO Subsidiary as a Non-CLO Subsidiary, and no redesignation of a Non-CLO Subsidiary as a CLO Subsidiary, shall be made if a Default or Event of Default is then existing or would occur therefrom and (D) a CLO Subsidiary may only be designated a Non-CLO Subsidiary and a designated Non-CLO Subsidiary may only be then redesignated a CLO Subsidiary once every three years; provided, further, that notwithstanding clause (D), the Obligors may designate a CLO Subsidiary a Non-CLO Subsidiary at any time if required to comply with clause (B). For purposes of clauses (A) and (B), a business other than CLO Business will be deemed "material" if the assets and revenues therefrom account for more than 10% of the total assets and 10% of the revenues of the applicable CLO Subsidiary or if the management fees therefrom exceed 10% of the management fees of the applicable CLO Subsidiary, in each case as determined according to GAAP based on the applicable CLO Subsidiary's financial statements for the fiscal year most recently ended.

"**Combined EBITDA**" means, for any period, Combined Net Income for such period plus, (a) without duplication and to the extent reflected as a charge in the statement of such Combined Net Income for such period, the sum of (i) income tax expense, (ii) Combined Interest Expense, (iii) amortization or write-off of debt discount and debt issuance costs and commissions, discounts and other fees and charges associated with Indebtedness (including the Notes), (iv) depreciation and amortization expense, (v) amortization of intangibles (including, but not limited to, goodwill) and organization costs, (vi) any extraordinary, unusual or non-recurring expenses or losses (including, whether or not otherwise includable as a separate item in the statement of such Combined Net Income for such period, losses on sales of assets outside of the ordinary course of business) and (vii) any non-cash charges, including non-cash charges resulting from the vesting or issuance of equity to employees, principals or others, and minus, (b) without duplication and to the extent included as income or gain in the statement of such Combined Net Income for such period, the sum of (i) any extraordinary, unusual or non-recurring non-cash income or gains (including, whether or not otherwise includable as a separate item in the statement of such Combined Net Income for such period, non-cash gains on the sales of assets outside of the ordinary course of business) and (ii) any other non-cash income, all as determined on a combined basis, and plus or minus, as appropriate, (c) without duplication of the items set

forth in clauses (a) and (b) above, the adjustments equivalent to those that OCG made to arrive at its "Adjusted Net Income" in its Annual Report on Form 10-K for the fiscal year ended December 31, 2018 (as filed with the SEC), to the extent relevant to the Obligors, and (d) without duplication of the items set forth in clauses (a), (b) and (c) above, the adjustments replacing investment income (loss) with receipts of investment income from funds and companies equivalent to those that OCG made to arrive at its "Distributable Earnings" in its Annual Report on Form 10-K for the fiscal year ended December 31, 2018 (as filed with the SEC), to the extent relevant to the Obligors; provided that the contribution to Combined EBITDA of a subsidiary that is not a wholly owned subsidiary shall be calculated in proportion to the Obligors' aggregate direct or indirect economic interests in such subsidiary.

For the purposes of calculating Combined EBITDA for any period of four consecutive fiscal quarters (each, a "**Reference Period**") pursuant to any determination of the Combined Leverage Ratio, (i) if at any time during such Reference Period the Obligors or any subsidiary shall have made any Material Disposition, the Combined EBITDA for such Reference Period shall be reduced by an amount equal to the Combined EBITDA (if positive) attributable to the property that is the subject of such Material Disposition for such Reference Period or increased by an amount equal to the Combined EBITDA (if negative) attributable thereto for such Reference Period and (ii) if during such Reference Period the Obligors or any subsidiary shall have made a Material Acquisition, Combined EBITDA for such Reference Period shall be calculated after giving pro forma effect thereto as if such Material Acquisition occurred on the first day of such Reference Period; provided that, with respect to any such Material Disposition or Material Acquisition, Combined EBITDA shall be adjusted to take into account compensation expense, occupancy costs, rental expenses and other reasonably identifiable and supportable cost and expense items that will be eliminated as a result of consummating such Material Disposition or Material Acquisition ("**Disposition/Acquisition Addbacks**"); provided further that (x) calculations of Disposition/Acquisition Addbacks shall be made in good faith by a Senior Financial Officer and (y) Disposition/Acquisition Addbacks shall not exceed 10% of Combined EBITDA for any Reference Period. As used in this definition, "**Material Acquisition**" means any acquisition of property or series of related acquisitions of property that (a) constitutes assets comprising in excess of 51% of an operating unit of a business or constitutes in excess of 51% of the common stock of a Person and (b) involves the payment of consideration by the Obligors and their respective subsidiaries in excess of $250,000,000; and "**Material Disposition**" means any disposition of property or series of related dispositions of property that yields gross proceeds to one or more of the Obligors and their respective subsidiaries in excess of $250,000,000.

"**Combined Interest Expense**" means, for any period, the aggregate interest expense (including interest expense attributable to Capital Lease Obligations) of the Obligors and their respective subsidiaries for such period in accordance with GAAP (without any deduction for any interest income of the Obligors and their respective subsidiaries), excluding any Excluded Interest Expense.

"**Combined Net Income**" means, for any period, the combined net income (or loss) of the Obligors and their respective consolidated subsidiaries, determined in accordance with GAAP; provided that there shall be excluded (a) the income (or deficit) of any Person accrued prior to the date it becomes a subsidiary of any Obligor or is merged into or consolidated with any Obligor or any subsidiary, (b)

the income (or deficit) of any Person (other than (x) a Non-CLO Subsidiary of any of the Obligors and (y) any Person accounted for under GAAP as an interest in a consolidated subsidiary) in which any Obligor or any subsidiary has an ownership interest, except to the extent that any such income is actually received by such Obligor or such subsidiary in the form of dividends or similar distributions and (c) the undistributed earnings of any subsidiary of the Obligors to the extent that the declaration or payment of dividends or similar distributions by such subsidiary is not at the time permitted by the terms of any Contractual Obligation, Organizational Document or Requirement of Law applicable to such subsidiary.

"**Combined Total Debt**" means, at any date, the combined principal amount of all Indebtedness of the Obligors and their respective consolidated subsidiaries at such date, determined in accordance with GAAP; provided that Combined Total Debt shall not include Non-Recourse CLO Subsidiary Indebtedness; provided, further, that the contribution to Combined Total Debt of a subsidiary that is not a wholly owned subsidiary shall be calculated in proportion to the Obligors' aggregate direct or indirect economic interests in such subsidiary.

"**Consolidated Total Assets**" means, at any date, the total assets which would, in conformity with GAAP, be included on a consolidated balance sheet of the Obligors and their Subsidiaries, after eliminating all amounts properly attributable to non-controlling interests, if any, in the stock and surplus of Subsidiaries.

"**Controlled Entity**" means OCG and AOH and each of their respective subsidiaries other than (i) any investment fund or CLO or any subsidiary thereof or (ii) an entity held by OCG, AOH or any of their respective subsidiaries that holds investments that it or an Affiliate thereof manages or intends to manage as part of an investment fund or a CLO, including any entity formed for the purpose of holding investments in connection with seeding a new investment portfolio or strategy.

"**GAAP**" means generally accepted accounting principles as in effect from time to time in the United States of America, except any requirement for the consolidation of investment funds or CLOs advised or managed by any of the Obligors, their Subsidiaries, AIFM and any member of 17Capital Group and other entities that may be required by FASB ASC 810-20 or similar and subsequent authoritative accounting pronouncements. For purposes of clarification, the term "investment funds" hereunder includes entities held by an Obligor (or any of its subsidiaries) that hold investments that an Obligor, a subsidiary or an Affiliate thereof manages or intends to manage as part of an investment fund or CLO, including entities formed for the purpose of holding investments in connection with seeding a new investment portfolio or strategy.

"**Indebtedness**" of any Person means, without duplication, (a) all indebtedness of such Person for borrowed money or payment obligations of such Person with respect to deposits or advances of any kind, (b) all payment obligations of such Person evidenced by bonds, debentures, notes or similar instruments, representing an extension of credit to such Person, (c) all obligations of such Person upon which interest charges are customarily paid, (d) all payment obligations of such Person under conditional sale or other title retention agreements relating to property acquired by such Person, (e) all obligations of such Person for the deferred purchase price of property or services (excluding current accounts payable incurred in the ordinary course of business), (f) all Indebtedness of others

secured by (or for which the holder of such Indebtedness has an existing right, contingent or otherwise, to be secured by) any Lien on property owned or acquired by such Person, whether or not the Indebtedness secured thereby has been assumed, but only to the extent of the fair market value of the assets subject to such Lien, (g) all Guaranties by such Person of Indebtedness of others, (h) all Capital Lease Obligations of such Person, (i) all obligations, contingent or otherwise, of such Person as an account party in respect of reimbursement for draws under letters of credit and letters of guaranty, (j) all obligations, contingent or otherwise, of such Person in respect of bankers' acceptances and (k) net liabilities of such Person under Hedging Agreements. The Indebtedness of any Person shall include the Indebtedness of any general partnership and any other entity under which the equity owners of such entity do not have limited liability, in each case, to the extent such Person is liable therefor as a result of such Person's ownership interest in or other relationship with such entity, except to the extent (x) the terms of such Indebtedness provide that such Person is not liable therefor or (y) such Person (i) is a subsidiary of an Obligor that serves as the general partner (or equivalent) of one or more investment funds or CLOs or their respective subsidiaries managed by any of the Obligors or any of their subsidiaries or Affiliates and (ii) does not engage in any business other than to act as the general partner (or equivalent) of such investment funds or CLOs or their respective subsidiaries and does not own any assets other than the ownership interest in such investment funds or CLOs or their respective subsidiaries and any assets related solely to such Person's role as general partner (or equivalent) of such investment funds or CLOs or their respective subsidiaries.

"**Material Credit Facility**" means, as to the Obligors and their Subsidiaries,

(a) the Principal Credit Facility;

(b) the Existing Note Agreements; and

(c) any other agreement(s) creating or evidencing indebtedness for borrowed money entered into on or after the date of Closing by any Obligor or any Subsidiary (other than any CLO Subsidiary), or in respect of which any Obligor or any Subsidiary (other than any CLO Subsidiary) is an obligor or otherwise provides a guaranty or other credit support ("Credit Facility"), in a principal amount outstanding or available for borrowing equal to or greater than $250,000,000 (or the equivalent of such amount in the relevant currency of payment, determined as of the date of the closing of such facility based on the exchange rate of such other currency); provided that solely for the purposes of Section 9.7, the foregoing shall exclude any agreements with respect to a Lien permitted under Sections 10.5(d) and 10.5(e); provided further that the foregoing shall exclude indebtedness among the Obligors, the Wholly-Owned Subsidiaries or any of them.

"**Oaktree Capital II**" means Oaktree Capital II, L.P., a Delaware series limited partnership, including each series thereof, together with any successor thereto and any additional series created in the future that becomes a party hereto pursuant to Section 10.2.

"**Obligor**" means each of the Company, the Initial Affiliate Guarantors, Oaktree Cayman and any other Affiliate that becomes a guarantor pursuant to Section 9.7. The term "Obligors" means all such Persons collectively.

"Officer's Certificate" means a certificate of a Senior Financial Officer, director or of any other officer of an Obligor (or its general partner) whose responsibilities extend to the subject matter of such certificate.

"**Person**" means an individual, partnership, corporation, limited liability company, association, trust, unincorporated organization, exempted company, exempted limited partnership, business entity or Governmental Authority.

"Responsible Officer" means any Senior Financial Officer, director and any other officer of an Obligor (or its general partner) with responsibility for the administration of the relevant portion of this Agreement.

"Senior Financial Officer" means the chief financial officer, principal accounting officer, treasurer or comptroller of an Obligor (or its general partner).

"**Subsidiary**" means any subsidiary of the Obligors other than any investment fund or CLO or any subsidiary thereof. For purposes of clarification, the term "Subsidiary" hereunder shall not include an entity held by an Obligor (or any of its subsidiaries) that holds investments that an Obligor or a subsidiary or an Affiliate thereof manages or intends to manage as part of an investment fund or a CLO, including any entity formed for the purpose of holding investments in connection with seeding a new investment portfolio or strategy. For the avoidance of doubt, "Subsidiary" shall include a CLO Subsidiary. Notwithstanding the foregoing, (x) neither AIFM nor any member of 17Capital Group that would otherwise be a "Subsidiary" shall be a "Subsidiary" unless and until the date on which such Person is required to be consolidated with the Obligors in accordance with GAAP (the "**Consolidation Date**"); provided that in the case of a member of 17Capital Group that would otherwise be a "Subsidiary", if the Obligors have delivered a 17C Certificate (as defined below) on or before the 15th Business Day following the Consolidation Date to each holder of a Note that is an Institutional Investor, such member shall not be a "Subsidiary" for purposes of Section 9.7 (Affiliate Guarantors), Section 10.5 (Liens), Section 10.6 (Restricted Payments) to the extent that any commitment to make a Restricted Payment occurred before the Consolidation Date and not in contemplation of the consolidation requirement, and Section 10.8 (Restrictive Agreements; Negative Pledge Clauses) (the "**Permitted Covenants**") until the date that is the six month anniversary of the Consolidation Date with respect to such member.

"**Wholly-Owned Subsidiary** or **Wholly Owned Subsidiary**" means, at any time, any Subsidiary all of the equity interests (except (x) directors' qualifying shares and (y) equity interests issued to current or former officers, employees or consultants, their respective family members, ex-spouses, family investment vehicles, trusts and estate-planning arrangements, other equity holders who received interests in connection with the provision of services directly or indirectly to the Obligors, their Subsidiaries or investment funds or CLOs and beneficiaries or assignees of any of the foregoing) and voting interests of which are owned by any one or more of the Obligors and the Obligors' other Wholly-Owned Subsidiaries at such time.

§3.12 Attachment A

(a) Attachment A to this Amendment shall be added as Attachment A to the Note Purchase Agreement.

SECTION 4. MISCELLANEOUS

§4.1 **Conditions to Effectiveness.** The effectiveness of this Amendment is expressly subject to the following conditions:

(a) the representations and warranties made by the Obligors under Section 1 of this Amendment shall be true and correct;

(b) executed counterparts of this Amendment, duly executed by the Obligors and Holders constituting Required Holders shall have been delivered to the Holders;

(c) receipt by each Holder of (i) a certificate of the Secretary or Assistant Secretary of each Obligor, dated the date hereof, certifying as to (A) the resolutions attached thereto and the corporate proceedings relating to the authorization, execution and delivery of this Amendment and the performance of its obligations hereunder and (B) the Obligors' organization documents currently in effect, and (ii) (A) in the case of the Obligors other than Oaktree Cayman, a recent "good standing certificate" from the Secretary of State of the State of Delaware (which certificate shall indicate that the Obligor is in good standing and has legal existence in the State of Delaware) and (B) in the case of Oaktree Cayman, a certificate of good standing issued by the Registrar of Exempted Limited Partnerships in the Cayman Islands;

(d) the Company shall have paid, or reimbursed the Holders for, the reasonable fees, charges and disbursements of special counsel to the Holders; *provided* that the Company shall not be liable for the attorneys' fees, costs and disbursements of more than one firm of special counsel (which firm shall be the firm retained to represent all holders of Notes collectively);

(e) receipt by each Holder of opinions from Munger Tolles & Olson, LLP, special counsel for the Obligors, and Walkers (Cayman) LLP, special Cayman Islands counsel for Oaktree Cayman, in each case covering the matters incident to the transactions contemplated hereby as the Required Holders or their counsel may reasonably request; and

(f) The Obligors shall have provided to the Holders evidence that the Company has entered into (or is concurrently entering into) a substantially identical (in relation to terms) amendment of the Note and Guaranty Agreement for each other series of outstanding senior notes of any Obligor.

§4.2 Instrument Pursuant to Note Purchase Agreement. This Amendment is executed pursuant to Section 18 of the Note Purchase Agreement and shall be construed, administered, and applied in accordance with all of the terms and provisions of the Note Purchase Agreement. Except as expressly set forth herein, all of the representations, warranties, terms, covenants and conditions of the Note Purchase Agreement shall remain unamended and in full force and effect. The execution, delivery and effectiveness of this Amendment shall not, except as expressly provided herein, (i) constitute an amendment or a waiver of, or consent to any departure from, any provision of the Note Purchase Agreement, (ii) operate as a waiver of any right, power or remedy of any holder of any Note, or (iii) constitute a waiver of any Default or Event of Default or any other documents, instruments and agreements executed and/or delivered in connection therewith.

§4.3 Successors and Assigns. This Amendment shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns (including, without limitation, any subsequent holder of a Note) whether so expressed or not.

§4.4 Counterparts; Electronic Contracting. This Amendment may be executed in any number of counterparts, each of which shall be an original but all of which together shall constitute one instrument. Each counterpart may consist of a number of copies thereof, each signed by less than all, but together signed by all, of the parties hereto. The parties agree to electronic contracting and signatures with respect to this Amendment. Delivery of an electronic signature to, or a manually signed copy of, this Amendment by facsimile, email or other electronic transmission shall be fully binding on the parties to the same extent as the delivery of manually signed originals and shall be admissible into evidence for all purposes. Notwithstanding the foregoing, if any holder of a Note shall request manually signed counterpart signatures to this Amendment within thirty days of the date hereof, each Obligor hereby agrees to provide such counterpart signatures as soon as reasonably practicable, but in any event within thirty days of such request or such longer period as the requesting holder and the Obligors may agree.

§4.5 Governing Law. This Amendment shall be construed and enforced in accordance with, and the rights of the parties shall be governed by, the law of the State of New York, excluding choice-of-law principles of the law of such State that would require the application of the laws of a jurisdiction other than such State.

IN WITNESS WHEREOF, the parties hereto have duly executed and delivered this Amendment as of the date first set forth above.

OAKTREE CAPITAL MANAGEMENT, L.P.

By: /s/ Jay Wintrob
Name: Jay Wintrob
Title: Chief Executive Officer

By: /s/ Daniel Levin
Name: Daniel Levin
Title: Chief Financial Officer

OAKTREE CAPITAL I, L.P.

By: /s/ Jay Wintrob
Name: Jay Wintrob
Title: Chief Executive Officer

By: /s/ Daniel Levin
Name: Daniel Levin
Title: Chief Financial Officer

OAKTREE CAPITAL II, L.P. (including each series thereof)
By: OAKTREE CAPITAL II GP LLC (acting as general partner of Oaktree Capital II, L.P. generally and as general partner of each series thereof)

By: /s/ Jay Wintrob
Name: Jay Wintrob
Title: Chief Executive Officer

By: /s/ Daniel Levin
Name: Daniel Levin
Title: Chief Financial Officer

OAKTREE AIF INVESTMENTS, L.P.

By: /s/ Jay Wintrob
Name: Jay Wintrob
Title: Chief Executive Officer

By: /s/ Daniel Levin
Name: Daniel Levin
Title: Chief Financial Officer

OAKTREE CAPITAL MANAGEMENT (CAYMAN), L.P.
By: Oaktree Holdings, Ltd., its general partner
By: Oaktree Capital Group, LLC, director

By: /s/ Jay Wintrob
Name: Jay Wintrob
Title: Chief Executive Officer

By: /s/ Daniel Levin
Name: Daniel Levin
Title: Chief Financial Officer

Name of Holder:

MetLife Insurance K.K.
By: MetLife Investment Management, LLC, its Investment Manager

By: /s/ Rich Federico
Name: Rich Federico
Title: Authorized Signatory

Just Retirement Limited
By: MetLife Investment Management, LLC, its Investment Manager

By: /s/ Rich Federico
Name: Rich Federico
Title: Authorized Signatory

MetLife Private Placements Collective Trust, a Sub-Fund of the MetLife Investment Management Master Collective Investment Trust III (f/k/a Metropolitan Life Insurance Company, on behalf of its Separate Account 733)
By: MetLife Investment Management, LLC, its Investment Manager

By: /s/ Rich Federico
Name: Rich Federico
Title: Authorized Signatory

Principal Amount of Notes held:

[***]

Name of Holder:

The Northwestern Mutual Life Insurance Company
By: Northwestern Mutual Investment Management Company, LLC, its investment adviser

By: /s/ Michael H. Leske
Name: Michael H. Leske
Title: Managing Director

Principal Amount of Notes held:

[***]

Name of Holder:

Massachusetts Mutual Life Insurance Company
Banner Life Insurance Company
YF Life Insurance International Limited

By: Barings LLC, as Investment Adviser

By: /s/ John Wheeler
Name: John Wheeler
Title: Managing Director

Principal Amount of Notes held:

[***]

Name of Holder:

Empower Annuity Insurance Company of America
(f/k/a Great-West Life & Annuity Insurance Company)

By: /s/ Ward Argust
Name: Ward Argust
Title: Authorized Signatory

Massachusetts Mutual Life Insurance Company

By: Empower Capital Management, LLC, as Investment Manager

By: /s/ Ward Argust
Name: Ward Argust
Title: Authorized Signatory

Principal Amount of Notes held:

[***]

Name of Holder:

ReliaStar Life Insurance Company

By: Voya Investment Management LLC,
as Agent

By: /s/ Joshua A. Winchester
Name: Joshua A. Winchester
Title: Senior Vice President

Security Life of Denver Insurance Company
Corporate Solutions Life Reinsurance Company

By: Voya Investment Management Co. LLC,
as Agent

By: /s/ Joshua A. Winchester
Name: Joshua A. Winchester
Title: Senior Vice President

Principal Amount of Notes held:

[***]

Name of Holder:

American Republic Insurance Company
BetterLife (as successor by merger to Western Fraternal Life Association)
Blue Cross and Blue Shield of Florida, Inc.
Catholic Financial Life
Catholic Life Insurance
Catholic United Financial
Dearborn Life Insurance Company
Fidelity Life Association, A Legal Reserve Life Insurance Company
Gleaner Life Insurance Society
Health Care Service Corporation
Minnesota Life Insurance Company
Trustmark Insurance Company
UnitedHealthcare Insurance Company

By: Securian Asset Management, Inc.

By: /s/ P. Jason Thibodeaux
Name: P. Jason Thibodeaux
Title: Vice President

Principal Amount of Notes held:

[***]

Name of Holder:

Equitable Financial Life Insurance Company

By: /s/ Amy Judd
Name: Amy Judd
Title: Investment Officer

Equitable Financial Life Insurance Company of America

By: /s/ Amy Judd
Name: Amy Judd
Title: Investment Officer

Principal Amount of Notes held:

[***]

Name of Holder:

Horizon Blue Cross Blue Shield of New Jersey
By: AllianceBernstein L.P., Its Investment Advisor

By: /s/ Amy Judd
Name: Amy Judd
Title: Investment Officer

Principal Amount of Notes held:

[***]

Name of Holder:

Gerber Life Insurance Company
By: Fort Washington Investment Advisers, Inc., as Investment Adviser

By: /s/ Dan Carter
Name: Dan Carter
Title: Managing Director & Senior Portfolio Manager

Principal Amount of Notes held:

[***]

Name of Holder:

Connecticut General Life Insurance Company
By: Cigna Investments, Inc. (authorized agent)

By: /s/ William C. Kane
Name: William C. Kane
Title: Managing Director

Principal Amount of Notes held:

[***]

Name of Holder:

Life Insurance Company of North America

By: NYL Investors LLC, its Investment Manager

By: /s/ Andrew Leisman, CFA
Name: Andrew Leisman, CFA
Title: Senior Director

New York Life Group Insurance Company of NY

By: NYL Investors LLC, its Investment Manager

By: /s/ Andrew Leisman, CFA
Name: Andrew Leisman, CFA
Title: Senior Director

Principal Amount of Notes held:

[***]

Name of Holder:

Nassau Life Insurance Company

By: Nassau Asset Management LLC,
Its Investment Manager

By: /s/ David E. Czerniecki
Name: David E. Czerniecki
Title: Chief Investment Officer

PHL Variable Insurance Company

By: Nassau Asset Management LLC,
Its Investment Manager

By: /s/ David E. Czerniecki
Name: David E. Czerniecki
Title: Chief Investment Officer

Principal Amount of Notes held:

[***]

Name of Holder:

Venerable Insurance and Annuity Company
By: Apollo Insurance Solutions Group LP, its investment adviser
By: Apollo Capital Management, L.P., its sub adviser
By: Apollo Capital Management GP, LLC, its General Partner

By: /s/ William Kuesel
Name: William Kuesel
Title: Vice President

Principal Amount of Notes held:

[***]

Attachment A

Designated Non-CLO Subsidiaries

Oaktree Capital Management (UK) LLP

Schedule 2.7

Limited Partners of Oaktree Cayman

OBLIGOR	LIMITED PARTNERS AND PERCENTAGE EQUITY INTERESTS
Oaktree Capital Management (Cayman), L.P.	Oaktree Holdings Ltd. – 67.96% Oaktree Capital Group Holdings, L.P. – 31.80% Oaktree Equity Plan, L.P.- 0.24%

CERTAIN IDENTIFIED INFORMATION MARKED BY [***] HAS BEEN OMITTED FROM THIS EXHIBIT PURSUANT TO ITEM 601(A)(5) OF REGULATION S-K

SECOND AMENDMENT AND JOINDER TO NOTE PURCHASE AGREEMENT

This **SECOND AMENDMENT AND JOINDER TO NOTE PURCHASE AGREEMENT** ("Amendment") is entered into as of April 7, 2023 by and among (i) Oaktree Capital Management, L.P., a Delaware limited partnership (the "Company"); (ii) Oaktree Capital I, L.P., a Delaware limited partnership ("Oaktree Capital I"); (iii) Oaktree Capital II, L.P., a Delaware series limited partnership (including each series thereof, "Oaktree Capital II"); (iv) Oaktree AIF Investments, L.P., a Delaware limited partnership ("Oaktree AIF"); (v) Oaktree Capital Management (Cayman), L.P., a Cayman Islands exempted limited partnership acting through its general partner, Oaktree Holdings, Ltd., a Cayman Islands exempted company ("Oaktree Cayman", and collectively with the Company, Oaktree Capital I, Oaktree Capital II and Oaktree AIF, the "Obligors"); and (vi) the undersigned holders (the "Holders") of the Notes (as hereinafter defined) party hereto. Unless otherwise defined or amended herein, capitalized terms used in this Amendment shall have the meanings assigned to them in the Note Purchase Agreement (as hereinafter defined).

RECITALS

WHEREAS, the Company and the Holders have agreed to amend certain provisions of that certain note and guaranty agreement (the "Note Purchase Agreement"), dated as of July 12, 2016, as amended by that certain Amendment to Note Purchase Agreement, dated as of April 24, 2020, among the Obligors and the purchasers listed on Schedule B thereto relating to the issuance and sale of the Company's 3.69% Senior Notes due July 12, 2031 (the "Notes"), and as otherwise amended and in effect from time to time, on the terms and conditions expressly set forth herein.

NOW THEREFORE, in consideration of the premises and the mutual agreements herein contained, the parties hereto agree as follows:

SECTION 1. JOINDER

Oaktree Cayman hereby (x) becomes an Obligor and an Affiliate Guarantor under the Note Purchase Agreement with the same force and effect as if originally named therein as an Obligor and an Affiliate Guarantor; and (y) agrees to all the terms and provisions of the Note Purchase Agreement applicable to it as an Obligor and an Affiliate Guarantor thereunder.

SECTION 2. REPRESENTATIONS AND WARRANTIES

The Obligors, jointly and severally, represent and warrant to each Holder that (for purposes of this Section 2, capitalized terms shall have the meanings assigned to such terms in the Note Purchase Agreement as amended by this Amendment):

§2.1 Organization, Power and Authority.

Each Obligor is a limited partnership (or an exempted limited partnership, as the case may be) duly organized, formed or registered, validly existing and in good standing under the laws of its jurisdiction of organization or registration, and is duly qualified as a foreign limited partnership and in good standing in each jurisdiction in which such

qualification is required by law, other than those jurisdictions as to which the failure to be so qualified or in good standing would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect. Each Obligor has the limited partnership power and authority to own or hold under lease the properties it purports to own or hold under lease, to transact its business it transacts and proposes to transact, to execute and deliver this Amendment and to perform the provisions hereof and of the Note Purchase Agreement as amended by this Amendment.

§2.2 Authorization, etc.

This Amendment has been duly authorized by all necessary limited partnership action on the part of each Obligor, and this Amendment constitutes a legal, valid and binding obligation of each Obligor, enforceable against each of them in accordance with its terms, except as such enforceability may be limited by (i) applicable bankruptcy, insolvency, reorganization, moratorium or similar laws affecting the enforcement of creditors' rights generally and (ii) general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law).

§2.3 Compliance with Laws, Other Instruments, etc.

The execution, delivery and performance by each Obligor of this Amendment will not (i) contravene, result in any breach of, or constitute a default under, or result in the creation of any Lien in respect of any property of any Obligor or any Subsidiary under, (A) any indenture, mortgage, deed of trust, loan, purchase or credit agreement, lease, shareholders agreement or any other Material agreement or instrument to which any Obligor or any Subsidiary is bound or by which any Obligor or any Subsidiary or any of their respective properties may be bound or affected other than contraventions, breaches or defaults which, individually or in the aggregate, would not reasonably be expected to have a Material Adverse Effect or (B) the corporate charter or by-laws of any Obligor or any Subsidiary, (ii) conflict with or result in a breach of any of the terms, conditions or provisions of any order, judgment, decree or ruling of any court, arbitrator or Governmental Authority applicable to any Obligor or any Subsidiary or (iii) violate any provision or other statute or other rule or regulation of any Governmental Authority applicable to any Obligor or any Subsidiary other than violations which, individually or in the aggregate, would not reasonably be expected to have a Material Adverse Effect.

§2.4 Consent, etc.

No consent, approval or authorization of, or registration, filing or declaration with, any Governmental Authority is required in connection with the execution, delivery or performance by any Obligor of this Amendment.

§2.5 Absence of Defaults.

Immediately prior to the execution, delivery and performance of this Amendment, and after giving effect thereto, no Default or Event of Default will exist.

§2.6 Organization and Ownership of Shares of Subsidiaries of Oaktree Cayman.

(a) All of the outstanding Capital Stock or similar equity interests of each Subsidiary of Oaktree Cayman have been validly issued, are fully paid and non-assessable and the Capital Stock or equity interests owned by Oaktree Cayman or its

Subsidiaries in each Subsidiary of Oaktree Cayman are free and clear of any Lien that is prohibited by the Note Purchase Agreement as amended by this Amendment.

(b) Each Subsidiary of Oaktree Cayman is a corporation or other legal entity duly organized, validly existing and, where applicable, in good standing under the laws of its jurisdiction of organization, and is duly qualified as a foreign corporation or other legal entity and, where applicable, is in good standing in each jurisdiction in which such qualification is required by law, other than those jurisdictions as to which the failure to be so qualified or in good standing would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect. Each such Subsidiary has the corporate or other entity power and authority to own or hold under lease the properties it purports to own or hold under lease and to transact the business it transacts and proposes to transact.

§2.7 Limited Partners of Oaktree Cayman.

Schedule 2.7 lists all of the limited partners of Oaktree Cayman together with their respective percentage equity interests in Oaktree Cayman as of the date hereof.

SECTION 3. AMENDMENT

The Note Purchase Agreement is hereby amended as of the date this Amendment becomes effective pursuant to Section 4.1 hereof in the following respects:

§3.1 Financial and Business Information.

Sections 7.1(a) and 7.1(b) of the Note Purchase Agreement are hereby amended and restated in their entirety as follows:

(a) *Quarterly Statements* — within sixty (60) days after the end of each quarterly fiscal period in each fiscal year of the Obligors (other than the last quarterly fiscal period of each such fiscal year),

(i) a combined consolidated statement of financial condition of the Obligors and their consolidated subsidiaries as at the end of such quarter, and

(ii) combined consolidated statements of operations, changes in unitholders' capital and cash flows of the Obligors and their consolidated subsidiaries, for such quarter and (in the case of the second and third quarters) for the portion of the fiscal year ending with such quarter,

setting forth in each case in comparative form the figures for the corresponding periods in the previous fiscal year, all in reasonable detail, prepared in accordance with GAAP applicable to quarterly financial statements generally, and certified by a Senior Financial Officer as fairly presenting, in all material respects, the financial position of the companies being reported on and their results of operations and cash flows, subject to changes resulting from year-end adjustments;

(b) *Annual Statements* — within ninety (90) days after the end of each fiscal year of the Obligors,

(i) a combined consolidated statement of financial condition of the Obligors and their consolidated subsidiaries as at the end of such year, and

(ii) combined consolidated statements of operations, changes in unitholders' capital and cash flows of the Obligors and their consolidated subsidiaries for such year,

setting forth in each case in comparative form the figures for the previous fiscal year, all in reasonable detail, prepared both in accordance with (x) generally accepted accounting principles in the United States of America and (y) GAAP, and accompanied by an opinion thereon (without a "going concern" or similar qualification or exception and without any qualification or exception as to the scope of the audit on which such opinion is based) of independent public accountants of recognized national standing, which opinion shall state that such financial statements present fairly, in all material respects, the financial position of the companies being reported upon and their results of operations and cash flows and have been prepared in conformity with generally accepted accounting principles in the United States of America or GAAP, as applicable, and that the examination of such accountants in connection with such financial statements has been made in accordance with generally accepted auditing standards, and that such audit provides a reasonable basis for such opinion in the circumstances;

§3.2 Merger, Consolidation, Etc.

The final paragraph of Section 10.2 of the Note Purchase Agreement is hereby amended and restated in its entirety as follows:

For so long as the Notes remain outstanding, each of the Company and the Initial Affiliate Guarantors must be organized under the laws of the United States or any state or territory thereof (including, for the avoidance of doubt, after giving effect to any of the transactions contemplated by this Section 10.2 involving an Obligor).

§3.3 Officer's Certificate; Covenant Compliance.

Section 7.2(a) of the Note Purchase Agreement is hereby amended and restated in its entirety as follows:

(a) Covenant Compliance — setting forth the information from such financial
statements that is required in order to establish whether the Obligors were in compliance with the requirements of Section 10 during the quarterly or annual period covered by the statements then being furnished, (including with respect to each such provision that involves mathematical calculations, the information from such financial statements that is required to perform such calculations) and detailed calculations of the maximum or minimum amount, ratio or percentage, as the case may be, permissible under the terms of such Section, and the calculation of the amount, ratio or percentage then in existence. In the event that there has been an election to measure any financial liability using fair value (which election is being disregarded for purposes of determining compliance with this Agreement pursuant to Section 23.2) as to the period covered by any such financial statement, such Senior Financial Officer's certificate as to such period shall include a reconciliation from GAAP with respect to such election; and

§3.4 Liens

Section 10.5(f) of the Note Purchase Agreement is hereby amended and restated in its entirety as follows:

(f) in the case of any Obligor or any Subsidiary that serves as the direct or indirect general partner, manager, managing member or similar controlling entity of an investment fund, any Lien on such Obligor or such Subsidiary's interests and rights as such controlling entity of such fund or any special purpose vehicle owned by such fund; provided that such Lien shall not extend to such Obligor or Subsidiary's right to receive distributions or any incentive allocation from such fund;

§3.5 Restricted Payments

Section 10.6 of the Note Purchase Agreement is hereby amended and restated in its entirety as follows:

Section 10.6. Restricted Payments. The Obligors will not, and will not permit any of their respective Subsidiaries to, declare or make, or agree to pay or make, directly or indirectly, any Restricted Payment, except (a) any Subsidiary of an Obligor may declare and pay dividends on, or make distributions with respect to, its Capital Stock to an Obligor or any intervening Subsidiary; (b) that so long as no Default or Event of Default under Sections 11(a), 11(b), 11(c) (as a result of non-compliance with Section 10.7), 11(g) or 11(h) shall have occurred and be continuing or would result therefrom, the Obligors or any of their respective Subsidiaries may declare and pay dividends or make distributions with respect to its Capital Stock payable solely in additional Capital Stock, or declare and pay dividends or make distributions in cash solely to holders of its Capital Stock or make any payment (whether in cash, securities or other property), including any sinking fund or similar deposit, on account of the purchase, redemption, retirement, acquisition, cancellation or termination of any such Capital Stock of any Obligor or of any option, warrant or other right to acquire any such Capital Stock of any Obligor; (c) the Obligors and their respective Subsidiaries may make Restricted Payments pursuant to and in accordance with stock option plans, other benefit plans, carried interest programs and other compensation or investment arrangements; (d) the Obligors or any of their respective Subsidiaries may declare and pay dividends and make distributions to holders of their Capital Stock at any time in amounts intended to enable such holders to discharge their respective U.S. federal, state and local and non-U.S. income and franchise tax liabilities arising from allocations made (or expected to be made) to such holder in respect of such Capital Stock (which amounts may be calculated based on the assumption that such holders are taxed at the highest marginal federal, state and local tax rates applicable to an individual domiciled in Los Angeles, California); and (e) distributions by Oaktree Capital Management (Europe) LLP to Oaktree European CLO Capital (Lux.) S.à r.l.

§3.6 Combined Leverage Ratio

Section 10.7(a) of the Note Purchase Agreement is hereby amended and restated in its entirety as follows:

(a) *Combined Leverage Ratio*. The Obligors will not permit the Combined Leverage Ratio as of the last day of any period of four consecutive fiscal quarters

of the Obligors to be greater than the Maximum Combined Leverage Ratio; provided, that Oaktree Cayman will not be considered an Obligor for purposes of the calculation of the Combined Leverage Ratio until March 31, 2023.

§3.7 Restrictive Agreements; Negative Pledge Clauses

Section 10.8 of the Note Purchase Agreement is hereby amended and restated in its entirety as follows:

Section 10.8. Restrictive Agreements; Negative Pledge Clauses. The Obligors will not, and will not permit any of their respective Subsidiaries (other than any CLO Subsidiary) to, directly or indirectly, enter into, incur or permit to exist or become effective any agreement or other arrangement that prohibits, limits, restricts or imposes any condition upon (a) the ability of any Obligor or any Subsidiary to create, incur, assume or permit to exist any Lien upon any of its property, assets or revenues, whether now owned or hereafter acquired, or (b) the ability of any Subsidiary to pay dividends or other distributions on account of its Capital Stock or to make or repay loans or advances to the Obligors or any other Subsidiary or to deliver a Guaranty with respect to Indebtedness of the Obligors or any other Subsidiary; provided that (i) the foregoing shall not apply to restrictions and conditions imposed by law or by this Agreement; (ii) the foregoing shall not apply to restrictions and conditions existing on the date hereof identified on Schedule 10.8 (and any extension, renewal or amendment or modification thereof, provided that such extension, renewal, amendment or modification does not expand the scope of, any such restriction or condition); (iii) the foregoing shall not apply to customary restrictions and conditions contained in agreements relating to the sale of a Subsidiary, business or assets pending such sale, provided such restrictions and conditions apply only to the Subsidiary, business or assets that is to be sold and such sale is permitted hereunder; (iv) clause (a) of the foregoing shall not apply to restrictions or conditions imposed by any agreement relating to secured Indebtedness permitted by this Agreement if such restrictions or conditions apply only to the property or assets securing such Indebtedness; (v) clause (a) of the foregoing shall not apply to customary provisions in leases restricting the assignment thereof; and (vi) the foregoing shall not apply to restrictions and conditions (x) contained in agreements evidencing a Permitted Financing or agreements with respect to Retention Financing Arrangements, or (y) applicable to an Obligor or a Subsidiary that serves as the direct or indirect general partner, manager, managing member or similar controlling entity of one or more investment funds contained in subscription credit facility agreements.

§3.8 Solicitation of Holders of Notes; Consent in Contemplation of Transfer

Section 18.2(c) of the Note Purchase Agreement is hereby amended and restated in its entirety as follows:

(c) Consent in Contemplation of Transfer. Any consent given pursuant to this Section 18 by a holder of a Note that has transferred or has agreed to transfer its Note to the Company, any subsidiary of the Obligors or any Affiliate of the Company in connection with such consent shall be void and of no force or effect except solely as to such holder, and any amendments effected or waivers granted or to be effected or granted that would not have been or would not be so effected or granted but for such consent (and the consents of all other holders of Notes that

were acquired under the same or similar conditions) shall be void and of no force or effect except solely as to such holder.

§3.9 Construction

Section 23.4 of the Note Purchase Agreement is hereby amended and restated in its entirety as follows:

Section 23.4. Construction, etc. Each covenant contained herein shall be construed (absent express provision to the contrary) as being independent of each other covenant contained herein, so that compliance with any one covenant shall not (absent such an express contrary provision) be deemed to excuse compliance with any other covenant. Where any provision herein refers to action to be taken by any Person, or which such Person is prohibited from taking, such provision shall be applicable whether such action is taken directly or indirectly by such Person. References to any Cayman Islands exempted limited partnership taking any action, having or exercising any power or authority or owning, holding or dealing with any asset are to such exempted limited partnership acting through its general partner (or, if applicable, such general partner's ultimate general partner).

§3.10 Defined Terms

(a) The following defined terms shall be added to the Note Purchase Agreement:

"**17C Certificate**" means an Officer's Certificate setting forth the Consolidation Date and the date that is the six month anniversary thereof; and including (i) a representation and warranty that the delivery of such Officer's Certificate is in compliance with the requirements of this Agreement, and (ii) an acknowledgement that the failure by members of 17Capital Group that would otherwise be considered "Subsidiaries" as of the Consolidation Date to comply with the Permitted Covenants as of such six month anniversary date will constitute an immediate Event of Default pursuant to Section 11(c) or 11(d) of this Agreement, as applicable, without regard to any requirement of lapse of time or notice.

"**17Capital**" means 17Capital NewCo Limited, an English private limited company.

"**17Capital Fund**" means any managed account, investment fund or other investment vehicle organized, sponsored or managed by 17Capital or its subsidiaries.

"**17Capital Group**" means 17Capital, its subsidiaries and Controlled affiliates and any other Persons through which its private equity finance business is operated (in each case without regard to whether such Persons are owned or Controlled by 17Capital and including, for the avoidance of doubt, the general partners of 17Capital Funds and Persons through which carried interests are received from, or sponsor commitments are made to, 17Capital Funds).

"**AIFM**" means LFE European Asset Management S.à r.l and its subsidiaries, if any.

"**Oaktree Cayman**" means Oaktree Capital Management (Cayman), L.P., a Cayman Islands exempted limited partnership acting through its general partner, Oaktree Holdings, Ltd., a Cayman Islands exempted company, together with any successor thereto that becomes a party hereto pursuant to Section 10.2.

"**Retention Financing Arrangements**" means financing arrangements entered into by an Obligor or a Subsidiary (including, without limitation, among any of the Obligors and the Subsidiaries), whether by way of borrowed monies or title transfer collateral arrangements, in connection with an investment in notes or the provision of a loan, in each case, for the purposes of satisfying any risk retention requirements applicable thereto.

(b) The following defined terms shall be amended and restated in their entirety, as follows:

"**Affiliate Guarantor**" means each Initial Affiliate Guarantor, Oaktree Cayman and each other Affiliate that has executed and delivered a Joinder Agreement pursuant to Section 9.7 (which shall include any successor thereto that shall have become such in the manner prescribed in Section 10.2).

"**CLO Subsidiary**" means, at any time, (i) any Subsidiary that (x) manages or has been established to manage one or more CLOs or (y) is an Affiliate of a Subsidiary described in clause (x) that purchases or otherwise acquires and/or retains securities, obligations or other interests in such CLO for the purpose of, among other things, satisfying (including on a prospective basis) any applicable risk retention laws, rules, regulations, guidelines, technical standards or guidance of any Governmental Authority (the activities described in clause (x) or clause (y) being "CLO Business") and (ii) any Subsidiary of a Subsidiary described in the preceding clause (i); provided that, no Subsidiary designated as a Non-CLO Subsidiary in a list of Designated Non-CLO Subsidiaries (the initial such list being on Attachment A hereto), as such list is updated by the Obligors in their discretion from time to time to add or remove Subsidiaries upon written notice to the holders, shall be considered a "CLO Subsidiary"; provided, further, that (A) a Person that would otherwise meet the definition of CLO Subsidiary may only be designated as a Non-CLO Subsidiary if it has material business other than CLO Business as determined at the time of designation, (B) CLO Subsidiaries that have material business other than CLO Business shall not account for more than 10% of the assets and 10% of the revenues of the Obligors and their consolidated subsidiaries determined in accordance with GAAP as of and for the fiscal year most recently ended, (C) no designation of a CLO Subsidiary as a Non-CLO Subsidiary, and no redesignation of a Non-CLO Subsidiary as a CLO Subsidiary, shall be made if a Default or Event of Default is then existing or would occur therefrom and (D) a CLO Subsidiary may only be designated a Non-CLO Subsidiary and a designated Non-CLO Subsidiary may only be then redesignated a CLO Subsidiary once every three years; provided, further, that notwithstanding clause (D), the Obligors may designate a CLO Subsidiary a Non-CLO Subsidiary at any time if required to comply with clause (B). For purposes of clauses (A) and (B), a business other than CLO Business will be deemed "material" if the assets and revenues therefrom account for more than 10% of the total assets and 10% of the revenues of the applicable CLO Subsidiary or if the management fees therefrom exceed 10% of the management fees of the applicable CLO Subsidiary, in each case as determined according to GAAP based on the applicable CLO Subsidiary's financial statements for the fiscal year most recently ended.

"**Combined EBITDA**" means, for any period, Combined Net Income for such period plus, (a) without duplication and to the extent reflected as a charge in the statement of such Combined Net Income for such period, the sum of (i) income tax expense, (ii) Combined Interest Expense, (iii) amortization or write-off of debt discount and debt issuance costs and commissions, discounts and other fees and charges associated with Indebtedness (including the Notes), (iv) depreciation and amortization expense, (v) amortization of intangibles (including, but not limited to, goodwill) and organization costs, (vi) any extraordinary, unusual or non-recurring expenses or losses (including, whether or not otherwise includable as a separate item in the statement of such Combined Net Income for such period, losses on sales of assets outside of the ordinary course of business) and (vii) any non-cash charges, including non-cash charges resulting from the vesting or issuance of equity to employees, principals or others, and minus, (b) without duplication and to the extent included as income or gain in the statement of such Combined Net Income for such period, the sum of (i) any extraordinary, unusual or non-recurring non-cash income or gains (including, whether or not otherwise includable as a separate item in the statement of such Combined Net Income for such period, non-cash gains on the sales of assets outside of the ordinary course of business) and (ii) any other non-cash income, all as determined on a combined basis, and plus or minus, as appropriate, (c) without duplication of the items set forth in clauses (a) and (b) above, the adjustments equivalent to those that OCG made to arrive at its "Adjusted Net Income" in its Annual Report on Form 10-K for the fiscal year ended December 31, 2018 (as filed with the SEC), to the extent relevant to the Obligors, and (d) without duplication of the items set forth in clauses (a), (b) and (c) above, the adjustments replacing investment income (loss) with receipts of investment income from funds and companies equivalent to those that OCG made to arrive at its "Distributable Earnings" in its Annual Report on Form 10-K for the fiscal year ended December 31, 2018 (as filed with the SEC), to the extent relevant to the Obligors; provided that the contribution to Combined EBITDA of a subsidiary that is not a wholly owned subsidiary shall be calculated in proportion to the Obligors' aggregate direct or indirect economic interests in such subsidiary.

For the purposes of calculating Combined EBITDA for any period of four consecutive fiscal quarters (each, a "**Reference Period**") pursuant to any determination of the Combined Leverage Ratio, (i) if at any time during such Reference Period the Obligors or any subsidiary shall have made any Material Disposition, the Combined EBITDA for such Reference Period shall be reduced by an amount equal to the Combined EBITDA (if positive) attributable to the property that is the subject of such Material Disposition for such Reference Period or increased by an amount equal to the Combined EBITDA (if negative) attributable thereto for such Reference Period and (ii) if during such Reference Period the Obligors or any subsidiary shall have made a Material Acquisition, Combined EBITDA for such Reference Period shall be calculated after giving pro forma effect thereto as if such Material Acquisition occurred on the first day of such Reference Period; provided that, with respect to any such Material Disposition or Material Acquisition, Combined EBITDA shall be adjusted to take into account compensation expense, occupancy costs, rental expenses and other reasonably identifiable and supportable cost and expense items that will be eliminated as a result of consummating such Material Disposition or Material Acquisition ("**Disposition/Acquisition Addbacks**"); provided further that (x) calculations of Disposition/Acquisition Addbacks shall be made in good faith by a Senior Financial Officer and (y) Disposition/Acquisition Addbacks shall not exceed 10% of Combined EBITDA for any Reference Period. As used in this

definition, "**Material Acquisition**" means any acquisition of property or series of related acquisitions of property that (a) constitutes assets comprising in excess of 51% of an operating unit of a business or constitutes in excess of 51% of the common stock of a Person and (b) involves the payment of consideration by the Obligors and their respective subsidiaries in excess of $250,000,000; and "**Material Disposition**" means any disposition of property or series of related dispositions of property that yields gross proceeds to one or more of the Obligors and their respective subsidiaries in excess of $250,000,000.

"**Combined Interest Expense**" means, for any period, the aggregate interest expense (including interest expense attributable to Capital Lease Obligations) of the Obligors and their respective subsidiaries for such period in accordance with GAAP (without any deduction for any interest income of the Obligors and their respective subsidiaries), excluding any Excluded Interest Expense.

"**Combined Net Income**" means, for any period, the combined net income (or loss) of the Obligors and their respective consolidated subsidiaries, determined in accordance with GAAP; provided that there shall be excluded (a) the income (or deficit) of any Person accrued prior to the date it becomes a subsidiary of any Obligor or is merged into or consolidated with any Obligor or any subsidiary, (b) the income (or deficit) of any Person (other than (x) a Non-CLO Subsidiary of any of the Obligors and (y) any Person accounted for under GAAP as an interest in a consolidated subsidiary) in which any Obligor or any subsidiary has an ownership interest, except to the extent that any such income is actually received by such Obligor or such subsidiary in the form of dividends or similar distributions and (c) the undistributed earnings of any subsidiary of the Obligors to the extent that the declaration or payment of dividends or similar distributions by such subsidiary is not at the time permitted by the terms of any Contractual Obligation, Organizational Document or Requirement of Law applicable to such subsidiary.

"**Combined Total Debt**" means, at any date, the combined principal amount of all Indebtedness of the Obligors and their respective consolidated subsidiaries at such date, determined in accordance with GAAP; provided that Combined Total Debt shall not include the Indebtedness of a CLO Subsidiary so long as such Indebtedness is non-recourse to each of the Obligors and its respective Non-CLO Subsidiaries; provided, further, that the contribution to Combined Total Debt of a subsidiary that is not a wholly owned subsidiary shall be calculated in proportion to the Obligors' aggregate direct or indirect economic interests in such subsidiary.

"**Consolidated Total Assets**" means, at any date, the total assets which would, in conformity with GAAP, be included on a consolidated balance sheet of the Obligors and their Subsidiaries, after eliminating all amounts properly attributable to non-controlling interests, if any, in the stock and surplus of Subsidiaries.

"**Controlled Entity**" means OCG and AOH and each of their respective subsidiaries other than (i) any investment fund or CLO or any subsidiary thereof or (ii) an entity held by OCG, AOH or any of their respective subsidiaries that holds investments that it or an Affiliate thereof manages or intends to manage as part of an investment fund or a CLO, including any entity formed for the purpose of holding investments in connection with seeding a new investment portfolio or strategy.

"**GAAP**" means generally accepted accounting principles as in effect from time to time in the United States of America, except any requirement for the consolidation of investment funds or CLOs advised or managed by any of the Obligors, their Subsidiaries, AIFM and any member of 17Capital Group and other entities that may be required by FASB ASC 810-20 or similar and subsequent authoritative accounting pronouncements. For purposes of clarification, the term "investment funds" hereunder includes entities held by an Obligor (or any of its subsidiaries) that hold investments that an Obligor, a subsidiary or an Affiliate thereof manages or intends to manage as part of an investment fund or CLO, including entities formed for the purpose of holding investments in connection with seeding a new investment portfolio or strategy.

"**Indebtedness**" of any Person means, without duplication, (a) all indebtedness of such Person for borrowed money or payment obligations of such Person with respect to deposits or advances of any kind, (b) all payment obligations of such Person evidenced by bonds, debentures, notes or similar instruments, representing an extension of credit to such Person, (c) all obligations of such Person upon which interest charges are customarily paid, (d) all payment obligations of such Person under conditional sale or other title retention agreements relating to property acquired by such Person, (e) all obligations of such Person for the deferred purchase price of property or services (excluding current accounts payable incurred in the ordinary course of business), (f) all Indebtedness of others secured by (or for which the holder of such Indebtedness has an existing right, contingent or otherwise, to be secured by) any Lien on property owned or acquired by such Person, whether or not the Indebtedness secured thereby has been assumed, but only to the extent of the fair market value of the assets subject to such Lien, (g) all Guaranties by such Person of Indebtedness of others, (h) all Capital Lease Obligations of such Person, (i) all obligations, contingent or otherwise, of such Person as an account party in respect of reimbursement for draws under letters of credit and letters of guaranty, (j) all obligations, contingent or otherwise, of such Person in respect of bankers' acceptances and (k) net liabilities of such Person under Hedging Agreements. The Indebtedness of any Person shall include the Indebtedness of any general partnership and any other entity under which the equity owners of such entity do not have limited liability, in each case, to the extent such Person is liable therefor as a result of such Person's ownership interest in or other relationship with such entity, except to the extent (x) the terms of such Indebtedness provide that such Person is not liable therefor or (y) such Person (i) is a subsidiary of an Obligor that serves as the general partner (or equivalent) of one or more investment funds or CLOs or their respective subsidiaries managed by any of the Obligors or any of their subsidiaries or Affiliates and (ii) does not engage in any business other than to act as the general partner (or equivalent) of such investment funds or CLOs or their respective subsidiaries and does not own any assets other than the ownership interest in such investment funds or CLOs or their respective subsidiaries and any assets related solely to such Person's role as general partner (or equivalent) of such investment funds or CLOs or their respective subsidiaries.

"**Material Credit Facility**" means, as to the Obligors and their Subsidiaries,

(a) the Principal Credit Facility;

(b) the Existing Note Agreements; and

(c) any other agreement(s) creating or evidencing indebtedness for borrowed money entered into on or after the date of Closing by any Obligor or any Subsidiary (other than any CLO Subsidiary), or in respect of which any Obligor or any Subsidiary (other than any CLO Subsidiary) is an obligor or otherwise provides a guaranty or other credit support ("Credit Facility"), in a principal amount outstanding or available for borrowing equal to or greater than $250,000,000 (or the equivalent of such amount in the relevant currency of payment, determined as of the date of the closing of such facility based on the exchange rate of such other currency); provided that solely for the purposes of Section 9.7, the foregoing shall exclude any agreements with respect to a Lien permitted under Sections 10.5(d) and 10.5(e); provided further that the foregoing shall exclude indebtedness among the Obligors, the Wholly-Owned Subsidiaries or any of them.

"**Oaktree Capital II**" means Oaktree Capital II, L.P., a Delaware series limited partnership, including each series thereof, together with any successor thereto and any additional series created in the future that becomes a party hereto pursuant to Section 10.2.

"**Obligor**" means each of the Company, the Initial Affiliate Guarantors, Oaktree Cayman and any other Affiliate that becomes a guarantor pursuant to Section 9.7. The term "Obligors" means all such Persons collectively.

"Officer's Certificate" means a certificate of a Senior Financial Officer, director or of any other officer of an Obligor (or its general partner) whose responsibilities extend to the subject matter of such certificate.

"**Person**" means an individual, partnership, corporation, limited liability company, association, trust, unincorporated organization, exempted company, exempted limited partnership, business entity or Governmental Authority.

"Responsible Officer" means any Senior Financial Officer, director and any other officer of an Obligor (or its general partner) with responsibility for the administration of the relevant portion of this Agreement.

"Senior Financial Officer" means the chief financial officer, principal accounting officer, treasurer or comptroller of an Obligor (or its general partner).

"**Subsidiary**" means any subsidiary of the Obligors other than any investment fund or CLO or any subsidiary thereof. For purposes of clarification, the term "Subsidiary" hereunder shall not include an entity held by an Obligor (or any of its subsidiaries) that holds investments that an Obligor or a subsidiary or an Affiliate thereof manages or intends to manage as part of an investment fund or a CLO, including any entity formed for the purpose of holding investments in connection with seeding a new investment portfolio or strategy. For the avoidance of doubt, "Subsidiary" shall include a CLO Subsidiary. Notwithstanding the foregoing, (x) neither AIFM nor any member of 17Capital Group that would otherwise be a "Subsidiary" shall be a "Subsidiary" unless and until the date on which such Person is required to be consolidated with the Obligors in accordance with GAAP (the "**Consolidation Date**"); provided that in the case of a member of 17Capital Group that would otherwise be a "Subsidiary", if the Obligors have delivered a 17C Certificate (as defined below) on or before the 15th Business Day following the Consolidation Date to each holder of a Note that is an Institutional Investor, such member shall not be a "Subsidiary" for

purposes of Section 9.7 (Affiliate Guarantors), Section 10.5 (Liens), Section 10.6 (Restricted Payments) to the extent that any commitment to make a Restricted Payment occurred before the Consolidation Date and not in contemplation of the consolidation requirement, and Section 10.8 (Restrictive Agreements; Negative Pledge Clauses) (the "**Permitted Covenants**") until the date that is the six month anniversary of the Consolidation Date with respect to such member.

"**Wholly-Owned Subsidiary** or **Wholly Owned Subsidiary**" means, at any time, any Subsidiary all of the equity interests (except (x) directors' qualifying shares and (y) equity interests issued to current or former officers, employees or consultants, their respective family members, ex-spouses, family investment vehicles, trusts and estate-planning arrangements, other equity holders who received interests in connection with the provision of services directly or indirectly to the Obligors, their Subsidiaries or investment funds or CLOs and beneficiaries or assignees of any of the foregoing) and voting interests of which are owned by any one or more of the Obligors and the Obligors' other Wholly-Owned Subsidiaries at such time.

§3.11 Attachment A

(a) Attachment A to this Amendment shall be added as Attachment A to the Note Purchase Agreement.

SECTION 4. MISCELLANEOUS

§4.1 Conditions to Effectiveness. The effectiveness of this Amendment is expressly subject to the following conditions:

(a) the representations and warranties made by the Obligors under Section 1 of this Amendment shall be true and correct;

(b) executed counterparts of this Amendment, duly executed by the Obligors and Holders constituting Required Holders shall have been delivered to the Holders;

(c) receipt by each Holder of (i) a certificate of the Secretary or Assistant Secretary of each Obligor, dated the date hereof, certifying as to (A) the resolutions attached thereto and the corporate proceedings relating to the authorization, execution and delivery of this Amendment and the performance of its obligations hereunder and (B) the Obligors' organization documents currently in effect, and (ii) (A) in the case of the Obligors other than Oaktree Cayman, a recent "good standing certificate" from the Secretary of State of the State of Delaware (which certificate shall indicate that the Obligor is in good standing and has legal existence in the State of Delaware) and (B) in the case of Oaktree Cayman, a certificate of good standing issued by the Registrar of Exempted Limited Partnerships in the Cayman Islands;

(d) the Company shall have paid, or reimbursed the Holders for, the reasonable fees, charges and disbursements of special counsel to the Holders; *provided* that the Company shall not be liable for the attorneys' fees, costs and disbursements of more than one firm of special counsel (which firm shall be the firm retained to represent all holders of Notes collectively);

(e) receipt by each Holder of opinions from Munger Tolles & Olson, LLP, special counsel for the Obligors, and Walkers (Cayman) LLP, special Cayman Islands

counsel for Oaktree Cayman, in each case covering the matters incident to the transactions contemplated hereby as the Required Holders or their counsel may reasonably request; and

(f) The Obligors shall have provided to the Holders evidence that the Company has entered into (or is concurrently entering into) a substantially identical (in relation to terms) amendment of the Note and Guaranty Agreement for each other series of outstanding senior notes of any Obligor.

§4.2 Instrument Pursuant to Note Purchase Agreement. This Amendment is executed pursuant to Section 18 of the Note Purchase Agreement and shall be construed, administered, and applied in accordance with all of the terms and provisions of the Note Purchase Agreement. Except as expressly set forth herein, all of the representations, warranties, terms, covenants and conditions of the Note Purchase Agreement shall remain unamended and in full force and effect. The execution, delivery and effectiveness of this Amendment shall not, except as expressly provided herein, (i) constitute an amendment or a waiver of, or consent to any departure from, any provision of the Note Purchase Agreement, (ii) operate as a waiver of any right, power or remedy of any holder of any Note, or (iii) constitute a waiver of any Default or Event of Default or any other documents, instruments and agreements executed and/or delivered in connection therewith.

§4.3 Successors and Assigns. This Amendment shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns (including, without limitation, any subsequent holder of a Note) whether so expressed or not.

§4.4 Counterparts; Electronic Contracting. This Amendment may be executed in any number of counterparts, each of which shall be an original but all of which together shall constitute one instrument. Each counterpart may consist of a number of copies thereof, each signed by less than all, but together signed by all, of the parties hereto. The parties agree to electronic contracting and signatures with respect to this Amendment. Delivery of an electronic signature to, or a manually signed copy of, this Amendment by facsimile, email or other electronic transmission shall be fully binding on the parties to the same extent as the delivery of manually signed originals and shall be admissible into evidence for all purposes. Notwithstanding the foregoing, if any holder of a Note shall request manually signed counterpart signatures to this Amendment within thirty days of the date hereof, each Obligor hereby agrees to provide such counterpart signatures as soon as reasonably practicable, but in any event within thirty days of such request or such longer period as the requesting holder and the Obligors may agree.

§4.5 Governing Law. This Amendment shall be construed and enforced in accordance with, and the rights of the parties shall be governed by, the law of the State of New York, excluding choice-of-law principles of the law of such State that would require the application of the laws of a jurisdiction other than such State.

IN WITNESS WHEREOF, the parties hereto have duly executed and delivered this Amendment as of the date first set forth above.

OAKTREE CAPITAL MANAGEMENT, L.P.

By: /s/ Jay Wintrob
Name: Jay Wintrob
Title: Chief Executive Officer

By: /s/ Daniel Levin
Name: Daniel Levin
Title: Chief Financial Officer

OAKTREE CAPITAL I, L.P.

By: /s/ Jay Wintrob
Name: Jay Wintrob
Title: Chief Executive Officer

By: /s/ Daniel Levin
Name: Daniel Levin
Title: Chief Financial Officer

OAKTREE CAPITAL II, L.P. (including each series thereof)
By: OAKTREE CAPITAL II GP LLC (acting as general partner of Oaktree Capital II, L.P. generally and as general partner of each series thereof)

By: /s/ Jay Wintrob
Name: Jay Wintrob
Title: Chief Executive Officer

By: /s/ Daniel Levin
Name: Daniel Levin
Title: Chief Financial Officer

OAKTREE AIF INVESTMENTS, L.P.

By: /s/ Jay Wintrob
Name: Jay Wintrob
Title: Chief Executive Officer

By: /s/ Daniel Levin
Name: Daniel Levin
Title: Chief Financial Officer

OAKTREE CAPITAL MANAGEMENT (CAYMAN), L.P.
By: Oaktree Holdings, Ltd., its general partner
By: Oaktree Capital Group, LLC, director

By: /s/ Jay Wintrob
Name: Jay Wintrob
Title: Chief Executive Officer

By: /s/ Daniel Levin
Name: Daniel Levin
Title: Chief Financial Officer

Name of Holder:

The Northwestern Mutual Life Insurance Company

By: Northwestern Mutual Investment Management Company, LLC, its investment adviser

By: /s/ Michael H. Leske
Name: Michael H. Leske
Title: Managing Director

The Northwestern Mutual Life Insurance Company for its Group Annuity Separate Account

By: Northwestern Mutual Investment Management Company, LLC, its investment adviser

By: /s/ Michael H. Leske
Name: Michael H. Leske
Title: Managing Director

Principal Amount of Notes held:

[***]

Name of Holder:

Teachers Insurance and Annuity Association of America, a New York domiciled life insurance company
By: Nuveen Alternatives Advisors LLC, a Delaware limited liability company, its investment manager

By: /s/ Elena Unger
Name: Elena Unger
Title: Senior Director

Principal Amount of Notes held:

[***]

Name of Holder:

Massachusetts Mutual Life Insurance Company
YF Life Insurance International Limited
C.M. Life Insurance Company

By: Barings LLC, as Investment Adviser

By: /s/ John Wheeler
Name: John Wheeler
Title: Managing Director

Principal Amount of Notes held:

[***]

Name of Holder:

Empower Annuity Insurance Company of America
(f/k/a Great-West Life & Annuity Insurance Company)

By: /s/ Ward Argust
Name: Ward Argust
Title: Authorized Signatory

Principal Amount of Notes held:

[***]

Name of Holder:

Metropolitan Life Insurance Company
By: MetLife Investment Management, LLC,
Its Investment Manager

By: /s/ Rich Federico
Name: Rich Federico
Title: Authorized Signatory

Metropolitan Tower Life Insurance Company
By: MetLife Investment Management, LLC,
Its Investment Manager

By: /s/ Rich Federico
Name: Rich Federico
Title: Authorized Signatory

Brighthouse Life Insurance Company
By: MetLife Investment Management, LLC,
Its Investment Manager

By: /s/ Rich Federico
Name: Rich Federico
Title: Authorized Signatory

Brighthouse Life Insurance Company of New York
By: MetLife Investment Management, LLC,
Its Investment Manager

By: /s/ Rich Federico
Name: Rich Federico
Title: Authorized Signatory

Principal Amount of Notes held:

[***]

Name of Holder:

NASSAU Life Insurance Company

By: Nassau Asset Management LLC,
Its Investment Manager

By: /s/ David E. Czerniecki
Name: David E. Czerniecki
Title: Chief Investment Officer

PHL Variable Insurance Company

By: Nassau Asset Management LLC,
Its Investment Manager

By: /s/ David E. Czerniecki
Name: David E. Czerniecki
Title: Chief Investment Officer

Principal Amount of Notes held:

[***]

Attachment A

Designated Non-CLO Subsidiaries

Oaktree Capital Management (UK) LLP

Schedule 2.7

Limited Partners of Oaktree Cayman

OBLIGOR	LIMITED PARTNERS AND PERCENTAGE EQUITY INTERESTS
Oaktree Capital Management (Cayman), L.P.	Oaktree Holdings Ltd. – 67.96% Oaktree Capital Group Holdings, L.P. – 31.80% Oaktree Equity Plan, L.P.- 0.24%

CERTAIN IDENTIFIED INFORMATION MARKED BY [***] HAS BEEN OMITTED FROM THIS EXHIBIT PURSUANT TO ITEM 601(A)(5) OF REGULATION S-K

SECOND AMENDMENT AND JOINDER TO NOTE PURCHASE AGREEMENT

This **SECOND AMENDMENT AND JOINDER TO NOTE PURCHASE AGREEMENT** ("Amendment") is entered into as of April 7, 2023 by and among (i) Oaktree Capital Management, L.P., a Delaware limited partnership (the "Company"); (ii) Oaktree Capital I, L.P., a Delaware limited partnership ("Oaktree Capital I"); (iii) Oaktree Capital II, L.P., a Delaware series limited partnership (including each series thereof, "Oaktree Capital II"); (iv) Oaktree AIF Investments, L.P., a Delaware limited partnership ("Oaktree AIF"); (v) Oaktree Capital Management (Cayman), L.P., a Cayman Islands exempted limited partnership acting through its general partner, Oaktree Holdings, Ltd., a Cayman Islands exempted company ("Oaktree Cayman", and collectively with the Company, Oaktree Capital I, Oaktree Capital II and Oaktree AIF, the "Obligors"); and (vi) the undersigned holders (the "Holders") of the Notes (as hereinafter defined) party hereto. Unless otherwise defined or amended herein, capitalized terms used in this Amendment shall have the meanings assigned to them in the Note Purchase Agreement (as hereinafter defined).

RECITALS

WHEREAS, the Company and the Holders have agreed to amend certain provisions of that certain note and guaranty agreement (the "Note Purchase Agreement"), dated as of November 16, 2017, as amended by that certain Amendment to Note Purchase Agreement, dated as of April 24, 2020, among the Obligors and the purchasers listed on Schedule B thereto relating to the issuance and sale of the Company's 3.78% Senior Notes due December 18, 2032 (the "Notes"), and as otherwise amended and in effect from time to time, on the terms and conditions expressly set forth herein.

NOW THEREFORE, in consideration of the premises and the mutual agreements herein contained, the parties hereto agree as follows:

SECTION 1. JOINDER

Oaktree Cayman hereby (x) becomes an Obligor and an Affiliate Guarantor under the Note Purchase Agreement with the same force and effect as if originally named therein as an Obligor and an Affiliate Guarantor; and (y) agrees to all the terms and provisions of the Note Purchase Agreement applicable to it as an Obligor and an Affiliate Guarantor thereunder.

SECTION 2. REPRESENTATIONS AND WARRANTIES

The Obligors, jointly and severally, represent and warrant to each Holder that (for purposes of this Section 2, capitalized terms shall have the meanings assigned to such terms in the Note Purchase Agreement as amended by this Amendment):

§2.1 Organization, Power and Authority.

Each Obligor is a limited partnership (or an exempted limited partnership, as the case may be) duly organized, formed or registered, validly existing and in good standing under the laws of its jurisdiction of organization or registration, and is duly qualified as a foreign limited partnership and in good standing in each jurisdiction in which such

qualification is required by law, other than those jurisdictions as to which the failure to be so qualified or in good standing would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect. Each Obligor has the limited partnership power and authority to own or hold under lease the properties it purports to own or hold under lease, to transact its business it transacts and proposes to transact, to execute and deliver this Amendment and to perform the provisions hereof and of the Note Purchase Agreement as amended by this Amendment.

§2.2 Authorization, etc.

This Amendment has been duly authorized by all necessary limited partnership action on the part of each Obligor, and this Amendment constitutes a legal, valid and binding obligation of each Obligor, enforceable against each of them in accordance with its terms, except as such enforceability may be limited by (i) applicable bankruptcy, insolvency, reorganization, moratorium or similar laws affecting the enforcement of creditors' rights generally and (ii) general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law).

§2.3 Compliance with Laws, Other Instruments, etc.

The execution, delivery and performance by each Obligor of this Amendment will not (i) contravene, result in any breach of, or constitute a default under, or result in the creation of any Lien in respect of any property of any Obligor or any Subsidiary under, (A) any indenture, mortgage, deed of trust, loan, purchase or credit agreement, lease, shareholders agreement or any other Material agreement or instrument to which any Obligor or any Subsidiary is bound or by which any Obligor or any Subsidiary or any of their respective properties may be bound or affected other than contraventions, breaches or defaults which, individually or in the aggregate, would not reasonably be expected to have a Material Adverse Effect or (B) the corporate charter or by-laws of any Obligor or any Subsidiary, (ii) conflict with or result in a breach of any of the terms, conditions or provisions of any order, judgment, decree or ruling of any court, arbitrator or Governmental Authority applicable to any Obligor or any Subsidiary or (iii) violate any provision or other statute or other rule or regulation of any Governmental Authority applicable to any Obligor or any Subsidiary other than violations which, individually or in the aggregate, would not reasonably be expected to have a Material Adverse Effect.

§2.4 Consent, etc.

No consent, approval or authorization of, or registration, filing or declaration with, any Governmental Authority is required in connection with the execution, delivery or performance by any Obligor of this Amendment.

§2.5 Absence of Defaults.

Immediately prior to the execution, delivery and performance of this Amendment, and after giving effect thereto, no Default or Event of Default will exist.

§2.6 Organization and Ownership of Shares of Subsidiaries of Oaktree Cayman.

(a) All of the outstanding Capital Stock or similar equity interests of each Subsidiary of Oaktree Cayman have been validly issued, are fully paid and non-assessable and the Capital Stock or equity interests owned by Oaktree Cayman or its

Subsidiaries in each Subsidiary of Oaktree Cayman are free and clear of any Lien that is prohibited by the Note Purchase Agreement as amended by this Amendment.

(b) Each Subsidiary of Oaktree Cayman is a corporation or other legal entity duly organized, validly existing and, where applicable, in good standing under the laws of its jurisdiction of organization, and is duly qualified as a foreign corporation or other legal entity and, where applicable, is in good standing in each jurisdiction in which such qualification is required by law, other than those jurisdictions as to which the failure to be so qualified or in good standing would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect. Each such Subsidiary has the corporate or other entity power and authority to own or hold under lease the properties it purports to own or hold under lease and to transact the business it transacts and proposes to transact.

§2.7 Limited Partners of Oaktree Cayman.

Schedule 2.7 lists all of the limited partners of Oaktree Cayman together with their respective percentage equity interests in Oaktree Cayman as of the date hereof.

SECTION 3. AMENDMENT

The Note Purchase Agreement is hereby amended as of the date this Amendment becomes effective pursuant to Section 4.1 hereof in the following respects:

§3.1 Financial and Business Information.

Sections 7.1(a) and 7.1(b) of the Note Purchase Agreement are hereby amended and restated in their entirety as follows:

(a) *Quarterly Statements* — within sixty (60) days after the end of each quarterly fiscal period in each fiscal year of the Obligors (other than the last quarterly fiscal period of each such fiscal year),

(i) a combined consolidated statement of financial condition of the Obligors and their consolidated subsidiaries as at the end of such quarter, and

(ii) combined consolidated statements of operations, changes in unitholders' capital and cash flows of the Obligors and their consolidated subsidiaries, for such quarter and (in the case of the second and third quarters) for the portion of the fiscal year ending with such quarter,

setting forth in each case in comparative form the figures for the corresponding periods in the previous fiscal year, all in reasonable detail, prepared in accordance with GAAP applicable to quarterly financial statements generally, and certified by a Senior Financial Officer as fairly presenting, in all material respects, the financial position of the companies being reported on and their results of operations and cash flows, subject to changes resulting from year-end adjustments;

(b) *Annual Statements* — within ninety (90) days after the end of each fiscal year of the Obligors,

(i) a combined consolidated statement of financial condition of the Obligors and their consolidated subsidiaries as at the end of such year, and

(ii) combined consolidated statements of operations, changes in unitholders' capital and cash flows of the Obligors and their consolidated subsidiaries for such year,

setting forth in each case in comparative form the figures for the previous fiscal year, all in reasonable detail, prepared both in accordance with (x) generally accepted accounting principles in the United States of America and (y) GAAP, and accompanied by an opinion thereon (without a "going concern" or similar qualification or exception and without any qualification or exception as to the scope of the audit on which such opinion is based) of independent public accountants of recognized national standing, which opinion shall state that such financial statements present fairly, in all material respects, the financial position of the companies being reported upon and their results of operations and cash flows and have been prepared in conformity with generally accepted accounting principles in the United States of America or GAAP, as applicable, and that the examination of such accountants in connection with such financial statements has been made in accordance with generally accepted auditing standards, and that such audit provides a reasonable basis for such opinion in the circumstances;

§3.2 Merger, Consolidation, Etc.

The final paragraph of Section 10.2 of the Note Purchase Agreement is hereby amended and restated in its entirety as follows:

For so long as the Notes remain outstanding, each of the Company and the Initial Affiliate Guarantors must be organized under the laws of the United States or any state or territory thereof (including, for the avoidance of doubt, after giving effect to any of the transactions contemplated by this Section 10.2 involving an Obligor).

§3.3 Officer's Certificate; Covenant Compliance.

Section 7.2(a) of the Note Purchase Agreement is hereby amended and restated in its entirety as follows:

(a) Covenant Compliance — setting forth the information from such financial
statements that is required in order to establish whether the Obligors were in compliance with the requirements of Section 10 during the quarterly or annual period covered by the statements then being furnished, (including with respect to each such provision that involves mathematical calculations, the information from such financial statements that is required to perform such calculations) and detailed calculations of the maximum or minimum amount, ratio or percentage, as the case may be, permissible under the terms of such Section, and the calculation of the amount, ratio or percentage then in existence. In the event that there has been an election to measure any financial liability using fair value (which election is being disregarded for purposes of determining compliance with this Agreement pursuant to Section 23.2) as to the period covered by any such financial statement, such Senior Financial Officer's certificate as to such period shall include a reconciliation from GAAP with respect to such election; and

§3.4 Liens

Section 10.5(f) of the Note Purchase Agreement is hereby amended and restated in its entirety as follows:

(f) in the case of any Obligor or any Subsidiary that serves as the direct or indirect general partner, manager, managing member or similar controlling entity of an investment fund, any Lien on such Obligor or such Subsidiary's interests and rights as such controlling entity of such fund or any special purpose vehicle owned by such fund; provided that such Lien shall not extend to such Obligor or Subsidiary's right to receive distributions or any incentive allocation from such fund;

§3.5 Restricted Payments

Section 10.6 of the Note Purchase Agreement is hereby amended and restated in its entirety as follows:

Section 10.6. Restricted Payments. The Obligors will not, and will not permit any of their respective Subsidiaries to, declare or make, or agree to pay or make, directly or indirectly, any Restricted Payment, except (a) any Subsidiary of an Obligor may declare and pay dividends on, or make distributions with respect to, its Capital Stock to an Obligor or any intervening Subsidiary; (b) that so long as no Default or Event of Default under Sections 11(a), 11(b), 11(c) (as a result of non-compliance with Section 10.7), 11(g) or 11(h) shall have occurred and be continuing or would result therefrom, the Obligors or any of their respective Subsidiaries may declare and pay dividends or make distributions with respect to its Capital Stock payable solely in additional Capital Stock, or declare and pay dividends or make distributions in cash solely to holders of its Capital Stock or make any payment (whether in cash, securities or other property), including any sinking fund or similar deposit, on account of the purchase, redemption, retirement, acquisition, cancellation or termination of any such Capital Stock of any Obligor or of any option, warrant or other right to acquire any such Capital Stock of any Obligor; (c) the Obligors and their respective Subsidiaries may make Restricted Payments pursuant to and in accordance with stock option plans, other benefit plans, carried interest programs and other compensation or investment arrangements; (d) the Obligors or any of their respective Subsidiaries may declare and pay dividends and make distributions to holders of their Capital Stock at any time in amounts intended to enable such holders to discharge their respective U.S. federal, state and local and non-U.S. income and franchise tax liabilities arising from allocations made (or expected to be made) to such holder in respect of such Capital Stock (which amounts may be calculated based on the assumption that such holders are taxed at the highest marginal federal, state and local tax rates applicable to an individual domiciled in Los Angeles, California); and (e) distributions by Oaktree Capital Management (Europe) LLP to Oaktree European CLO Capital (Lux.) S.à r.l.

§3.6 Combined Leverage Ratio

Section 10.7(a) of the Note Purchase Agreement is hereby amended and restated in its entirety as follows:

(a) *Combined Leverage Ratio*. The Obligors will not permit the Combined Leverage Ratio as of the last day of any period of four consecutive fiscal quarters

of the Obligors to be greater than the Maximum Combined Leverage Ratio; provided, that Oaktree Cayman will not be considered an Obligor for purposes of the calculation of the Combined Leverage Ratio until March 31, 2023.

§3.7 Restrictive Agreements; Negative Pledge Clauses

Section 10.8 of the Note Purchase Agreement is hereby amended and restated in its entirety as follows:

Section 10.8. Restrictive Agreements; Negative Pledge Clauses. The Obligors will not, and will not permit any of their respective Subsidiaries (other than any CLO Subsidiary) to, directly or indirectly, enter into, incur or permit to exist or become effective any agreement or other arrangement that prohibits, limits, restricts or imposes any condition upon (a) the ability of any Obligor or any Subsidiary to create, incur, assume or permit to exist any Lien upon any of its property, assets or revenues, whether now owned or hereafter acquired, or (b) the ability of any Subsidiary to pay dividends or other distributions on account of its Capital Stock or to make or repay loans or advances to the Obligors or any other Subsidiary or to deliver a Guaranty with respect to Indebtedness of the Obligors or any other Subsidiary; provided that (i) the foregoing shall not apply to restrictions and conditions imposed by law or by this Agreement; (ii) the foregoing shall not apply to restrictions and conditions existing on the date hereof identified on Schedule 10.8 (and any extension, renewal or amendment or modification thereof, provided that such extension, renewal, amendment or modification does not expand the scope of, any such restriction or condition); (iii) the foregoing shall not apply to customary restrictions and conditions contained in agreements relating to the sale of a Subsidiary, business or assets pending such sale, provided such restrictions and conditions apply only to the Subsidiary, business or assets that is to be sold and such sale is permitted hereunder; (iv) clause (a) of the foregoing shall not apply to restrictions or conditions imposed by any agreement relating to secured Indebtedness permitted by this Agreement if such restrictions or conditions apply only to the property or assets securing such Indebtedness; (v) clause (a) of the foregoing shall not apply to customary provisions in leases restricting the assignment thereof; and (vi) the foregoing shall not apply to restrictions and conditions (x) contained in agreements evidencing a Permitted Financing or agreements with respect to Retention Financing Arrangements, or (y) applicable to an Obligor or a Subsidiary that serves as the direct or indirect general partner, manager, managing member or similar controlling entity of one or more investment funds contained in subscription credit facility agreements.

§3.8 Solicitation of Holders of Notes; Consent in Contemplation of Transfer

Section 18.2(c) of the Note Purchase Agreement is hereby amended and restated in its entirety as follows:

(c) Consent in Contemplation of Transfer. Any consent given pursuant to this Section 18 by a holder of a Note that has transferred or has agreed to transfer its Note to the Company, any subsidiary of the Obligors or any Affiliate of the Company in connection with such consent shall be void and of no force or effect except solely as to such holder, and any amendments effected or waivers granted or to be effected or granted that would not have been or would not be so effected or granted but for such consent (and the consents of all other holders of Notes that

were acquired under the same or similar conditions) shall be void and of no force or effect except solely as to such holder.

§3.9 Construction

Section 23.4 of the Note Purchase Agreement is hereby amended and restated in its entirety as follows:

Section 23.4. Construction, etc. Each covenant contained herein shall be construed (absent express provision to the contrary) as being independent of each other covenant contained herein, so that compliance with any one covenant shall not (absent such an express contrary provision) be deemed to excuse compliance with any other covenant. Where any provision herein refers to action to be taken by any Person, or which such Person is prohibited from taking, such provision shall be applicable whether such action is taken directly or indirectly by such Person. References to any Cayman Islands exempted limited partnership taking any action, having or exercising any power or authority or owning, holding or dealing with any asset are to such exempted limited partnership acting through its general partner (or, if applicable, such general partner's ultimate general partner).

§3.10 Defined Terms

(a) The following defined terms shall be added to the Note Purchase Agreement:

"**17C Certificate**" means an Officer's Certificate setting forth the Consolidation Date and the date that is the six month anniversary thereof; and including (i) a representation and warranty that the delivery of such Officer's Certificate is in compliance with the requirements of this Agreement, and (ii) an acknowledgement that the failure by members of 17Capital Group that would otherwise be considered "Subsidiaries" as of the Consolidation Date to comply with the Permitted Covenants as of such six month anniversary date will constitute an immediate Event of Default pursuant to Section 11(c) or 11(d) of this Agreement, as applicable, without regard to any requirement of lapse of time or notice.

"**17Capital**" means 17Capital NewCo Limited, an English private limited company.

"**17Capital Fund**" means any managed account, investment fund or other investment vehicle organized, sponsored or managed by 17Capital or its subsidiaries.

"**17Capital Group**" means 17Capital, its subsidiaries and Controlled affiliates and any other Persons through which its private equity finance business is operated (in each case without regard to whether such Persons are owned or Controlled by 17Capital and including, for the avoidance of doubt, the general partners of 17Capital Funds and Persons through which carried interests are received from, or sponsor commitments are made to, 17Capital Funds).

"**AIFM**" means LFE European Asset Management S.à r.l and its subsidiaries, if any.

"**Oaktree Cayman**" means Oaktree Capital Management (Cayman), L.P., a Cayman Islands exempted limited partnership acting through its general partner, Oaktree Holdings, Ltd., a Cayman Islands exempted company, together with any successor thereto that becomes a party hereto pursuant to Section 10.2.

"**Retention Financing Arrangements**" means financing arrangements entered into by an Obligor or a Subsidiary (including, without limitation, among any of the Obligors and the Subsidiaries), whether by way of borrowed monies or title transfer collateral arrangements, in connection with an investment in notes or the provision of a loan, in each case, for the purposes of satisfying any risk retention requirements applicable thereto.

(b) The following defined terms shall be amended and restated in their entirety, as follows:

"**Affiliate Guarantor**" means each Initial Affiliate Guarantor, Oaktree Cayman and each other Affiliate that has executed and delivered a Joinder Agreement pursuant to Section 9.7 (which shall include any successor thereto that shall have become such in the manner prescribed in Section 10.2).

"**CLO Subsidiary**" means, at any time, (i) any Subsidiary that (x) manages or has been established to manage one or more CLOs or (y) is an Affiliate of a Subsidiary described in clause (x) that purchases or otherwise acquires and/or retains securities, obligations or other interests in such CLO for the purpose of, among other things, satisfying (including on a prospective basis) any applicable risk retention laws, rules, regulations, guidelines, technical standards or guidance of any Governmental Authority (the activities described in clause (x) or clause (y) being "CLO Business") and (ii) any Subsidiary of a Subsidiary described in the preceding clause (i); provided that, no Subsidiary designated as a Non-CLO Subsidiary in a list of Designated Non-CLO Subsidiaries (the initial such list being on Attachment A hereto), as such list is updated by the Obligors in their discretion from time to time to add or remove Subsidiaries upon written notice to the holders, shall be considered a "CLO Subsidiary"; provided, further, that (A) a Person that would otherwise meet the definition of CLO Subsidiary may only be designated as a Non-CLO Subsidiary if it has material business other than CLO Business as determined at the time of designation, (B) CLO Subsidiaries that have material business other than CLO Business shall not account for more than 10% of the assets and 10% of the revenues of the Obligors and their consolidated subsidiaries determined in accordance with GAAP as of and for the fiscal year most recently ended, (C) no designation of a CLO Subsidiary as a Non-CLO Subsidiary, and no redesignation of a Non-CLO Subsidiary as a CLO Subsidiary, shall be made if a Default or Event of Default is then existing or would occur therefrom and (D) a CLO Subsidiary may only be designated a Non-CLO Subsidiary and a designated Non-CLO Subsidiary may only be then redesignated a CLO Subsidiary once every three years; provided, further, that notwithstanding clause (D), the Obligors may designate a CLO Subsidiary a Non-CLO Subsidiary at any time if required to comply with clause (B). For purposes of clauses (A) and (B), a business other than CLO Business will be deemed "material" if the assets and revenues therefrom account for more than 10% of the total assets and 10% of the revenues of the applicable CLO Subsidiary or if the management fees therefrom exceed 10% of the management fees of the applicable CLO Subsidiary, in each case as determined according to GAAP based on the applicable CLO Subsidiary's financial statements for the fiscal year most recently ended. For the avoidance of doubt, the assets and obligations of any CLO Subsidiary will not be

deemed to include the assets and obligations of any CLO such CLO Subsidiary may manage, except to the extent of any ownership of securities or obligations issued by, or other interests in, such CLO held by the CLO Subsidiary.

"**Combined EBITDA**" means, for any period, Combined Net Income for such period plus, (a) without duplication and to the extent reflected as a charge in the statement of such Combined Net Income for such period, the sum of (i) income tax expense, (ii) Combined Interest Expense, (iii) amortization or write-off of debt discount and debt issuance costs and commissions, discounts and other fees and charges associated with Indebtedness (including the Notes), (iv) depreciation and amortization expense, (v) amortization of intangibles (including, but not limited to, goodwill) and organization costs, (vi) any extraordinary, unusual or non-recurring expenses or losses (including, whether or not otherwise includable as a separate item in the statement of such Combined Net Income for such period, losses on sales of assets outside of the ordinary course of business) and (vii) any non-cash charges, including non-cash charges resulting from the vesting or issuance of equity to employees, principals or others, and minus, (b) without duplication and to the extent included as income or gain in the statement of such Combined Net Income for such period, the sum of (i) any extraordinary, unusual or non-recurring non-cash income or gains (including, whether or not otherwise includable as a separate item in the statement of such Combined Net Income for such period, non-cash gains on the sales of assets outside of the ordinary course of business) and (ii) any other non-cash income, all as determined on a combined basis, and plus or minus, as appropriate, (c) without duplication of the items set forth in clauses (a) and (b) above, the adjustments equivalent to those that OCG made to arrive at its "Adjusted Net Income" in its Annual Report on Form 10-K for the fiscal year ended December 31, 2018 (as filed with the SEC), to the extent relevant to the Obligors, and (d) without duplication of the items set forth in clauses (a), (b) and (c) above, the adjustments replacing investment income (loss) with receipts of investment income from funds and companies equivalent to those that OCG made to arrive at its "Distributable Earnings" in its Annual Report on Form 10-K for the fiscal year ended December 31, 2018 (as filed with the SEC), to the extent relevant to the Obligors; provided that the contribution to Combined EBITDA of a subsidiary that is not a wholly owned subsidiary shall be calculated in proportion to the Obligors' aggregate direct or indirect economic interests in such subsidiary.

For the purposes of calculating Combined EBITDA for any period of four consecutive fiscal quarters (each, a "**Reference Period**") pursuant to any determination of the Combined Leverage Ratio, (i) if at any time during such Reference Period the Obligors or any subsidiary shall have made any Material Disposition, the Combined EBITDA for such Reference Period shall be reduced by an amount equal to the Combined EBITDA (if positive) attributable to the property that is the subject of such Material Disposition for such Reference Period or increased by an amount equal to the Combined EBITDA (if negative) attributable thereto for such Reference Period and (ii) if during such Reference Period the Obligors or any subsidiary shall have made a Material Acquisition, Combined EBITDA for such Reference Period shall be calculated after giving pro forma effect thereto as if such Material Acquisition occurred on the first day of such Reference Period; provided that, with respect to any such Material Disposition or Material Acquisition, Combined EBITDA shall be adjusted to take into account compensation expense, occupancy costs, rental expenses and other reasonably identifiable and supportable cost and expense items that will be eliminated as a result of consummating such Material Disposition or Material

Acquisition ("**Disposition/Acquisition Addbacks**"); provided further that (x) calculations of Disposition/Acquisition Addbacks shall be made in good faith by a Senior Financial Officer and (y) Disposition/Acquisition Addbacks shall not exceed 10% of Combined EBITDA for any Reference Period. As used in this definition, "**Material Acquisition**" means any acquisition of property or series of related acquisitions of property that (a) constitutes assets comprising in excess of 51% of an operating unit of a business or constitutes in excess of 51% of the common stock of a Person and (b) involves the payment of consideration by the Obligors and their respective subsidiaries in excess of $250,000,000; and "**Material Disposition**" means any disposition of property or series of related dispositions of property that yields gross proceeds to one or more of the Obligors and their respective subsidiaries in excess of $250,000,000.

"**Combined Interest Expense**" means, for any period, the aggregate interest expense (including interest expense attributable to Capital Lease Obligations) of the Obligors and their respective subsidiaries for such period in accordance with GAAP (without any deduction for any interest income of the Obligors and their respective subsidiaries), excluding any Excluded Interest Expense.

"**Combined Net Income**" means, for any period, the combined net income (or loss) of the Obligors and their respective consolidated subsidiaries, determined in accordance with GAAP; provided that there shall be excluded (a) the income (or deficit) of any Person accrued prior to the date it becomes a subsidiary of any Obligor or is merged into or consolidated with any Obligor or any subsidiary, (b) the income (or deficit) of any Person (other than (x) a Non-CLO Subsidiary of any of the Obligors and (y) any Person accounted for under GAAP as an interest in a consolidated subsidiary) in which any Obligor or any subsidiary has an ownership interest, except to the extent that any such income is actually received by such Obligor or such subsidiary in the form of dividends or similar distributions and (c) the undistributed earnings of any subsidiary of the Obligors to the extent that the declaration or payment of dividends or similar distributions by such subsidiary is not at the time permitted by the terms of any Contractual Obligation, Organizational Document or Requirement of Law applicable to such subsidiary.

"**Combined Total Debt**" means, at any date, the combined principal amount of all Indebtedness of the Obligors and their respective consolidated subsidiaries at such date, determined in accordance with GAAP; provided that Combined Total Debt shall not include Non-Recourse CLO Subsidiary Indebtedness; provided, further, that the contribution to Combined Total Debt of a subsidiary that is not a wholly owned subsidiary shall be calculated in proportion to the Obligors' aggregate direct or indirect economic interests in such subsidiary.

"**Consolidated Total Assets**" means, at any date, the total assets which would, in conformity with GAAP, be included on a consolidated balance sheet of the Obligors and their Subsidiaries, after eliminating all amounts properly attributable to non-controlling interests, if any, in the stock and surplus of Subsidiaries.

"**Controlled Entity**" means OCG and AOH and each of their respective subsidiaries other than (i) any investment fund or CLO or any subsidiary thereof or (ii) an entity held by OCG, AOH or any of their respective subsidiaries that holds investments that it or an Affiliate thereof manages or intends to manage as part of an investment fund or a CLO, including any entity formed for the purpose

of holding investments in connection with seeding a new investment portfolio or strategy.

"**GAAP**" means generally accepted accounting principles as in effect from time to time in the United States of America, except any requirement for the consolidation of investment funds or CLOs advised or managed by any of the Obligors, their Subsidiaries, AIFM and any member of 17Capital Group and other entities that may be required by FASB ASC 810-20 or similar and subsequent authoritative accounting pronouncements. For purposes of clarification, the term "investment funds" hereunder includes entities held by an Obligor (or any of its subsidiaries) that hold investments that an Obligor, a subsidiary or an Affiliate thereof manages or intends to manage as part of an investment fund or CLO, including entities formed for the purpose of holding investments in connection with seeding a new investment portfolio or strategy.

"**Indebtedness**" of any Person means, without duplication, (a) all indebtedness of such Person for borrowed money or payment obligations of such Person with respect to deposits or advances of any kind, (b) all payment obligations of such Person evidenced by bonds, debentures, notes or similar instruments, representing an extension of credit to such Person, (c) all obligations of such Person upon which interest charges are customarily paid, (d) all payment obligations of such Person under conditional sale or other title retention agreements relating to property acquired by such Person, (e) all obligations of such Person for the deferred purchase price of property or services (excluding current accounts payable incurred in the ordinary course of business), (f) all Indebtedness of others secured by (or for which the holder of such Indebtedness has an existing right, contingent or otherwise, to be secured by) any Lien on property owned or acquired by such Person, whether or not the Indebtedness secured thereby has been assumed, but only to the extent of the fair market value of the assets subject to such Lien, (g) all Guaranties by such Person of Indebtedness of others, (h) all Capital Lease Obligations of such Person, (i) all obligations, contingent or otherwise, of such Person as an account party in respect of reimbursement for draws under letters of credit and letters of guaranty, (j) all obligations, contingent or otherwise, of such Person in respect of bankers' acceptances and (k) net liabilities of such Person under Hedging Agreements. The Indebtedness of any Person shall include the Indebtedness of any general partnership and any other entity under which the equity owners of such entity do not have limited liability, in each case, to the extent such Person is liable therefor as a result of such Person's ownership interest in or other relationship with such entity, except to the extent (x) the terms of such Indebtedness provide that such Person is not liable therefor or (y) such Person (i) is a subsidiary of an Obligor that serves as the general partner (or equivalent) of one or more investment funds or CLOs or their respective subsidiaries managed by any of the Obligors or any of their subsidiaries or Affiliates and (ii) does not engage in any business other than to act as the general partner (or equivalent) of such investment funds or CLOs or their respective subsidiaries and does not own any assets other than the ownership interest in such investment funds or CLOs or their respective subsidiaries and any assets related solely to such Person's role as general partner (or equivalent) of such investment funds or CLOs or their respective subsidiaries.

"**Material Credit Facility**" means, as to the Obligors and their Subsidiaries,

(a) the Principal Credit Facility;

(b) the Existing Note Agreements; and

(c) any other agreement(s) creating or evidencing indebtedness for borrowed money entered into on or after the date of Closing by any Obligor or any Subsidiary (other than any CLO Subsidiary), or in respect of which any Obligor or any Subsidiary (other than any CLO Subsidiary) is an obligor or otherwise provides a guaranty or other credit support ("Credit Facility"), in a principal amount outstanding or available for borrowing equal to or greater than $250,000,000 (or the equivalent of such amount in the relevant currency of payment, determined as of the date of the closing of such facility based on the exchange rate of such other currency); provided that solely for the purposes of Section 9.7, the foregoing shall exclude any agreements with respect to a Lien permitted under Sections 10.5(d) and 10.5(e); provided further that the foregoing shall exclude indebtedness among the Obligors, the Wholly-Owned Subsidiaries or any of them.

"**Oaktree Capital II**" means Oaktree Capital II, L.P., a Delaware series limited partnership, including each series thereof, together with any successor thereto and any additional series created in the future that becomes a party hereto pursuant to Section 10.2.

"**Obligor**" means each of the Company, the Initial Affiliate Guarantors, Oaktree Cayman and any other Affiliate that becomes a guarantor pursuant to Section 9.7. The term "Obligors" means all such Persons collectively.

"Officer's Certificate" means a certificate of a Senior Financial Officer, director or of any other officer of an Obligor (or its general partner) whose responsibilities extend to the subject matter of such certificate.

"**Person**" means an individual, partnership, corporation, limited liability company, association, trust, unincorporated organization, exempted company, exempted limited partnership, business entity or Governmental Authority.

"Responsible Officer" means any Senior Financial Officer, director and any other officer of an Obligor (or its general partner) with responsibility for the administration of the relevant portion of this Agreement.

"Senior Financial Officer" means the chief financial officer, principal accounting officer, treasurer or comptroller of an Obligor (or its general partner).

"**Subsidiary**" means any subsidiary of the Obligors other than any investment fund or CLO or any subsidiary thereof. For purposes of clarification, the term "Subsidiary" hereunder shall not include an entity held by an Obligor (or any of its subsidiaries) that holds investments that an Obligor or a subsidiary or an Affiliate thereof manages or intends to manage as part of an investment fund or a CLO, including any entity formed for the purpose of holding investments in connection with seeding a new investment portfolio or strategy. For the avoidance of doubt, "Subsidiary" shall include a CLO Subsidiary. Notwithstanding the foregoing, (x) neither AIFM nor any member of 17Capital Group that would otherwise be a "Subsidiary" shall be a "Subsidiary" unless and until the date on which such Person is required to be consolidated with the Obligors in accordance with GAAP (the "**Consolidation Date**"); provided that in the case of a member of 17Capital Group that would otherwise be a "Subsidiary", if the Obligors have delivered a 17C Certificate (as defined below) on or before

the 15th Business Day following the Consolidation Date to each holder of a Note that is an Institutional Investor, such member shall not be a "Subsidiary" for purposes of Section 9.7 (Affiliate Guarantors), Section 10.5 (Liens), Section 10.6 (Restricted Payments) to the extent that any commitment to make a Restricted Payment occurred before the Consolidation Date and not in contemplation of the consolidation requirement, and Section 10.8 (Restrictive Agreements; Negative Pledge Clauses) (the "**Permitted Covenants**") until the date that is the six month anniversary of the Consolidation Date with respect to such member.

"**Wholly-Owned Subsidiary** or **Wholly Owned Subsidiary**" means, at any time, any Subsidiary all of the equity interests (except (x) directors' qualifying shares and (y) equity interests issued to current or former officers, employees or consultants, their respective family members, ex-spouses, family investment vehicles, trusts and estate-planning arrangements, other equity holders who received interests in connection with the provision of services directly or indirectly to the Obligors, their Subsidiaries or investment funds or CLOs and beneficiaries or assignees of any of the foregoing) and voting interests of which are owned by any one or more of the Obligors and the Obligors' other Wholly-Owned Subsidiaries at such time.

§3.11 Attachment A

(a) Attachment A to this Amendment shall be added as Attachment A to the Note Purchase Agreement.

SECTION 4. MISCELLANEOUS

§4.1 Conditions to Effectiveness. The effectiveness of this Amendment is expressly subject to the following conditions:

(a) the representations and warranties made by the Obligors under Section 1 of this Amendment shall be true and correct;

(b) executed counterparts of this Amendment, duly executed by the Obligors and Holders constituting Required Holders shall have been delivered to the Holders;

(c) receipt by each Holder of (i) a certificate of the Secretary or Assistant Secretary of each Obligor, dated the date hereof, certifying as to (A) the resolutions attached thereto and the corporate proceedings relating to the authorization, execution and delivery of this Amendment and the performance of its obligations hereunder and (B) the Obligors' organization documents currently in effect, and (ii) (A) in the case of the Obligors other than Oaktree Cayman, a recent "good standing certificate" from the Secretary of State of the State of Delaware (which certificate shall indicate that the Obligor is in good standing and has legal existence in the State of Delaware) and (B) in the case of Oaktree Cayman, a certificate of good standing issued by the Registrar of Exempted Limited Partnerships in the Cayman Islands;

(d) the Company shall have paid, or reimbursed the Holders for, the reasonable fees, charges and disbursements of special counsel to the Holders; *provided* that the Company shall not be liable for the attorneys' fees, costs and disbursements of more than one firm of special counsel (which firm shall be the firm retained to represent all holders of Notes collectively);

(e) receipt by each Holder of opinions from Munger Tolles & Olson, LLP, special counsel for the Obligors, and Walkers (Cayman) LLP, special Cayman Islands counsel for Oaktree Cayman, in each case covering the matters incident to the transactions contemplated hereby as the Required Holders or their counsel may reasonably request; and

(f) The Obligors shall have provided to the Holders evidence that the Company has entered into (or is concurrently entering into) a substantially identical (in relation to terms) amendment of the Note and Guaranty Agreement for each other series of outstanding senior notes of any Obligor.

§4.2 Instrument Pursuant to Note Purchase Agreement. This Amendment is executed pursuant to Section 18 of the Note Purchase Agreement and shall be construed, administered, and applied in accordance with all of the terms and provisions of the Note Purchase Agreement. Except as expressly set forth herein, all of the representations, warranties, terms, covenants and conditions of the Note Purchase Agreement shall remain unamended and in full force and effect. The execution, delivery and effectiveness of this Amendment shall not, except as expressly provided herein, (i) constitute an amendment or a waiver of, or consent to any departure from, any provision of the Note Purchase Agreement, (ii) operate as a waiver of any right, power or remedy of any holder of any Note, or (iii) constitute a waiver of any Default or Event of Default or any other documents, instruments and agreements executed and/or delivered in connection therewith.

§4.3 Successors and Assigns. This Amendment shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns (including, without limitation, any subsequent holder of a Note) whether so expressed or not.

§4.4 Counterparts; Electronic Contracting. This Amendment may be executed in any number of counterparts, each of which shall be an original but all of which together shall constitute one instrument. Each counterpart may consist of a number of copies thereof, each signed by less than all, but together signed by all, of the parties hereto. The parties agree to electronic contracting and signatures with respect to this Amendment. Delivery of an electronic signature to, or a manually signed copy of, this Amendment by facsimile, email or other electronic transmission shall be fully binding on the parties to the same extent as the delivery of manually signed originals and shall be admissible into evidence for all purposes. Notwithstanding the foregoing, if any holder of a Note shall request manually signed counterpart signatures to this Amendment within thirty days of the date hereof, each Obligor hereby agrees to provide such counterpart signatures as soon as reasonably practicable, but in any event within thirty days of such request or such longer period as the requesting holder and the Obligors may agree.

§4.5 Governing Law. This Amendment shall be construed and enforced in accordance with, and the rights of the parties shall be governed by, the law of the State of New York, excluding choice-of-law principles of the law of such State that would require the application of the laws of a jurisdiction other than such State.

IN WITNESS WHEREOF, the parties hereto have duly executed and delivered this Amendment as of the date first set forth above.

OAKTREE CAPITAL MANAGEMENT, L.P.

By: /s/ Jay Wintrob
Name: Jay Wintrob
Title: Chief Executive Officer

By: /s/ Daniel Levin
Name: Daniel Levin
Title: Chief Financial Officer

OAKTREE CAPITAL I, L.P.

By: /s/ Jay Wintrob
Name: Jay Wintrob
Title: Chief Executive Officer

By: /s/ Daniel Levin
Name: Daniel Levin
Title: Chief Financial Officer

OAKTREE CAPITAL II, L.P. (including each series thereof)
By: OAKTREE CAPITAL II GP LLC (acting as general partner of Oaktree Capital II, L.P. generally and as general partner of each series thereof)

By: /s/ Jay Wintrob
Name: Jay Wintrob
Title: Chief Executive Officer

By: /s/ Daniel Levin
Name: Daniel Levin
Title: Chief Financial Officer

OAKTREE AIF INVESTMENTS, L.P.

By: /s/ Jay Wintrob
Name: Jay Wintrob
Title: Chief Executive Officer

By: /s/ Daniel Levin
Name: Daniel Levin
Title: Chief Financial Officer

OAKTREE CAPITAL MANAGEMENT (CAYMAN), L.P.
By: Oaktree Holdings, Ltd., its general partner
By: Oaktree Capital Group, LLC, director

By: /s/ Jay Wintrob
Name: Jay Wintrob
Title: Chief Executive Officer

By: /s/ Daniel Levin
Name: Daniel Levin
Title: Chief Financial Officer

Name of Holder:

Metropolitan Life Insurance Company
By: MetLife Investment Management, LLC,
Its Investment Manager

By: /s/ Rich Federico
Name: Rich Federico
Title: Authorized Signatory

Metropolitan Tower Life Insurance Company
By: MetLife Investment Management, LLC,
Its Investment Manager

By: /s/ Rich Federico
Name: Rich Federico
Title: Authorized Signatory

MetLife Insurance K.K.
By: MetLife Investment Management, LLC,
Its Investment Manager

By: /s/ Rich Federico
Name: Rich Federico
Title: Authorized Signatory

Brighthouse Life Insurance Company
By: MetLife Investment Management, LLC,
Its Investment Manager

By: /s/ Rich Federico
Name: Rich Federico
Title: Authorized Signatory

Farmers New World Life Insurance Company
By: MetLife Investment Management, LLC,
Its Investment Manager

By: /s/ Rich Federico
Name: Rich Federico
Title: Authorized Signatory

Zurich American Insurance Company
By: MetLife Investment Management, LLC,
Its Investment Manager

By: /s/ Rich Federico
Name: Rich Federico
Title: Authorized Signatory

Pension and Savings Committee, on behalf of The Zurich American Insurance Company Master Retirement Trust
By: MetLife Investment Management, LLC,
Its Investment Manager

By: /s/ Rich Federico
Name: Rich Federico
Title: Authorized Signatory

Zurich Global, Ltd. (f/k/a Zurich Insurance Company Ltd, Bermuda Branch)
By: MetLife Investment Management, LLC,
Its Investment Manager

By: /s/ Rich Federico
Name: Rich Federico
Title: Authorized Signatory

Principal Amount of Notes held:

[***]

Name of Holder:

Teachers Insurance and Annuity Association of America, a New York domiciled life insurance company
By: Nuveen Alternatives Advisors LLC, a Delaware limited liability company, its investment manager

By: /s/ Elena Unger
Name: Elena Unger
Title: Senior Director

Principal Amount of Notes held:

[***]

Name of Holder:

ReliaStar Life Insurance Company

By: Voya Investment Management LLC,
as Agent

By: /s/ Joshua A. Winchester
Name: Joshua A. Winchester
Title: Senior Vice President

Security Life of Denver Insurance Company
Voya Retirement Insurance and Annuity Company
Corporate Solutions Life Reinsurance Company
CVS Health Future Fund 401(K) Plan Trust

By: Voya Investment Management Co. LLC,
as Agent

By: /s/ Joshua A. Winchester
Name: Joshua A. Winchester
Title: Senior Vice President

Principal Amount of Notes held:

[***]

Name of Holder:

Athene Annuity and Life Company
By: Apollo Insurance Solutions Group LP, its investment adviser
By: Apollo Capital Management, L.P., its sub adviser
By: Apollo Capital Management GP, LLC, its General Partner

By: /s/ William Kuesel
Name: William Kuesel
Title: Vice President

Venerable Insurance and Annuity Company
By: Apollo Insurance Solutions Group LP, its investment adviser
By: Apollo Capital Management, L.P., its sub adviser
By: Apollo Capital Management GP, LLC, its General Partner

By: /s/ William Kuesel
Name: William Kuesel
Title: Vice President

ReliaStar Life Insurance Company
By: Apollo Insurance Solutions Group LP, its investment adviser
By: Apollo Capital Management, L.P., its sub adviser
By: Apollo Capital Management GP, LLC, its General Partner

By: /s/ William Kuesel
Name: William Kuesel
Title: Vice President

Principal Amount of Notes held:

[***]

Name of Holder:

American Republic Insurance Company
BetterLife (as successor by merger to Western Fraternal Life Association)
Blue Cross and Blue Shield of Florida, Inc.
Catholic United Financial
Minnesota Life Insurance Company
Polish National Alliance of the U.S. of N.A.
UnitedHealthcare Insurance Company
Unity Financial Life Insurance Company

By: Securian Asset Management, Inc.

By: /s/ P. Jason Thibodeaux
Name: P. Jason Thibodeaux
Title: Vice President

Principal Amount of Notes held:

[***]

Name of Holder:

Connecticut General Life Insurance Company
By: Cigna Investments, Inc. (authorized agent)

By: /s/ William C. Kane
Name: William C. Kane
Title: Managing Director

Principal Amount of Notes held:

[***]

Name of Holder:

Life Insurance Company of North America
By: NYL Investors LLC, its Investment Manager

By: /s/ Andrew Leisman, CFA
Name: Andrew Leisman, CFA
Title: Senior Director

Principal Amount of Notes held:

[***]

Name of Holder:

Nassau Life Insurance Company

By: Nassau Asset Management LLC
Its: Investment Manager

By: /s/ David E. Czerniecki
Name: David E. Czerniecki
Title: Chief Investment Officer

PHL Variable Insurance Company

By: Nassau Asset Management LLC
Its: Investment Manager

By: /s/ David E. Czerniecki
Name: David E. Czerniecki
Title: Chief Investment Officer

Principal Amount of Notes held:

[***]

Attachment A

Designated Non-CLO Subsidiaries

Oaktree Capital Management (UK) LLP

Schedule 2.7

Limited Partners of Oaktree Cayman

OBLIGOR	LIMITED PARTNERS AND PERCENTAGE EQUITY INTERESTS
Oaktree Capital Management (Cayman), L.P.	Oaktree Holdings Ltd. – 67.96% Oaktree Capital Group Holdings, L.P. – 31.80% Oaktree Equity Plan, L.P.- 0.24%

CERTAIN IDENTIFIED INFORMATION MARKED BY [***] HAS BEEN OMITTED FROM THIS EXHIBIT PURSUANT TO ITEM 601(A)(5) OF REGULATION S-K

AMENDMENT AND JOINDER TO NOTE PURCHASE AGREEMENT

This **AMENDMENT AND JOINDER TO NOTE PURCHASE AGREEMENT** ("Amendment") is entered into as of April 7, 2023 by and among (i) Oaktree Capital Management, L.P., a Delaware limited partnership (the "Company"); (ii) Oaktree Capital I, L.P., a Delaware limited partnership ("Oaktree Capital I"); (iii) Oaktree Capital II, L.P., a Delaware series limited partnership (including each series thereof, "Oaktree Capital II"); (iv) Oaktree AIF Investments, L.P., a Delaware limited partnership ("Oaktree AIF"); (v) Oaktree Capital Management (Cayman), L.P., a Cayman Islands exempted limited partnership acting through its general partner, Oaktree Holdings, Ltd., a Cayman Islands exempted company ("Oaktree Cayman", and collectively with the Company, Oaktree Capital I, Oaktree Capital II and Oaktree AIF, the "Obligors"); and (vi) the undersigned holders (the "Holders") of the Notes (as hereinafter defined) party hereto. Unless otherwise defined or amended herein, capitalized terms used in this Amendment shall have the meanings assigned to them in the Note Purchase Agreement (as hereinafter defined).

RECITALS

WHEREAS, the Company and the Holders have agreed to amend certain provisions of that certain note and guaranty agreement (the "Note Purchase Agreement"), dated as of May 20, 2020 among the Obligors and the purchasers listed on Schedule B thereto relating to the issuance and sale of the Company's 3.64% Senior Notes, Series A, due July 22, 2030 and 3.84% Senior Notes, Series B, due July 22, 2035 (collectively, the "Notes"), and as otherwise amended and in effect from time to time, on the terms and conditions expressly set forth herein.

NOW THEREFORE, in consideration of the premises and the mutual agreements herein contained, the parties hereto agree as follows:

SECTION 1. JOINDER

Oaktree Cayman hereby (x) becomes an Obligor and an Affiliate Guarantor under the Note Purchase Agreement with the same force and effect as if originally named therein as an Obligor and an Affiliate Guarantor; and (y) agrees to all the terms and provisions of the Note Purchase Agreement applicable to it as an Obligor and an Affiliate Guarantor thereunder.

SECTION 2. REPRESENTATIONS AND WARRANTIES

The Obligors, jointly and severally, represent and warrant to each Holder that (for purposes of this Section 2, capitalized terms shall have the meanings assigned to such terms in the Note Purchase Agreement as amended by this Amendment):

§2.1 Organization, Power and Authority.

Each Obligor is a limited partnership (or an exempted limited partnership, as the case may be) duly organized, formed or registered, validly existing and in good standing under the laws of its jurisdiction of organization or registration, and is duly qualified as a

foreign limited partnership and in good standing in each jurisdiction in which such qualification is required by law, other than those jurisdictions as to which the failure to be so qualified or in good standing would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect. Each Obligor has the limited partnership power and authority to own or hold under lease the properties it purports to own or hold under lease, to transact its business it transacts and proposes to transact, to execute and deliver this Amendment and to perform the provisions hereof and of the Note Purchase Agreement as amended by this Amendment.

§2.2 Authorization, etc.

This Amendment has been duly authorized by all necessary limited partnership action on the part of each Obligor, and this Amendment constitutes a legal, valid and binding obligation of each Obligor, enforceable against each of them in accordance with its terms, except as such enforceability may be limited by (i) applicable bankruptcy, insolvency, reorganization, moratorium or similar laws affecting the enforcement of creditors' rights generally and (ii) general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law).

§2.3 Compliance with Laws, Other Instruments, etc.

The execution, delivery and performance by each Obligor of this Amendment will not (i) contravene, result in any breach of, or constitute a default under, or result in the creation of any Lien in respect of any property of any Obligor or any Subsidiary under, (A) any indenture, mortgage, deed of trust, loan, purchase or credit agreement, lease, shareholders agreement or any other Material agreement or instrument to which any Obligor or any Subsidiary is bound or by which any Obligor or any Subsidiary or any of their respective properties may be bound or affected other than contraventions, breaches or defaults which, individually or in the aggregate, would not reasonably be expected to have a Material Adverse Effect or (B) the corporate charter or by-laws of any Obligor or any Subsidiary, (ii) conflict with or result in a breach of any of the terms, conditions or provisions of any order, judgment, decree or ruling of any court, arbitrator or Governmental Authority applicable to any Obligor or any Subsidiary or (iii) violate any provision or other statute or other rule or regulation of any Governmental Authority applicable to any Obligor or any Subsidiary other than violations which, individually or in the aggregate, would not reasonably be expected to have a Material Adverse Effect.

§2.4 Consent, etc.

No consent, approval or authorization of, or registration, filing or declaration with, any Governmental Authority is required in connection with the execution, delivery or performance by any Obligor of this Amendment.

§2.5 Absence of Defaults.

Immediately prior to the execution, delivery and performance of this Amendment, and after giving effect thereto, no Default or Event of Default will exist.

§2.6 Organization and Ownership of Shares of Subsidiaries of Oaktree Cayman.

(a) All of the outstanding Capital Stock or similar equity interests of each Subsidiary of Oaktree Cayman have been validly issued, are fully paid and non-assessable and the Capital Stock or equity interests owned by Oaktree Cayman or its

Subsidiaries in each Subsidiary of Oaktree Cayman are free and clear of any Lien that is prohibited by the Note Purchase Agreement as amended by this Amendment.

(b) Each Subsidiary of Oaktree Cayman is a corporation or other legal entity duly organized, validly existing and, where applicable, in good standing under the laws of its jurisdiction of organization, and is duly qualified as a foreign corporation or other legal entity and, where applicable, is in good standing in each jurisdiction in which such qualification is required by law, other than those jurisdictions as to which the failure to be so qualified or in good standing would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect. Each such Subsidiary has the corporate or other entity power and authority to own or hold under lease the properties it purports to own or hold under lease and to transact the business it transacts and proposes to transact.

§2.7 Limited Partners of Oaktree Cayman.

Schedule 2.7 lists all of the limited partners of Oaktree Cayman together with their respective percentage equity interests in Oaktree Cayman as of the date hereof.

SECTION 3. AMENDMENT

The Note Purchase Agreement is hereby amended as of the date this Amendment becomes effective pursuant to Section 4.1 hereof in the following respects:

§3.1 Financial and Business Information.

Sections 7.1(a) and 7.1(b) of the Note Purchase Agreement are hereby amended and restated in their entirety as follows:

(a) *Quarterly Statements* — within sixty (60) days after the end of each quarterly fiscal period in each fiscal year of the Obligors (other than the last quarterly fiscal period of each such fiscal year),

(i) a combined consolidated statement of financial condition of the Obligors and their consolidated subsidiaries as at the end of such quarter, and

(ii) combined consolidated statements of operations, changes in unitholders' capital and cash flows of the Obligors and their consolidated subsidiaries, for such quarter and (in the case of the second and third quarters) for the portion of the fiscal year ending with such quarter,

setting forth in each case in comparative form the figures for the corresponding periods in the previous fiscal year, all in reasonable detail, prepared in accordance with GAAP applicable to quarterly financial statements generally, and certified by a Senior Financial Officer as fairly presenting, in all material respects, the financial position of the companies being reported on and their results of operations and cash flows, subject to changes resulting from year-end adjustments;

(b) *Annual Statements* — within ninety (90) days after the end of each fiscal year of the Obligors,

(i) a combined consolidated statement of financial condition of the Obligors and their consolidated subsidiaries as at the end of such year, and

(ii) combined consolidated statements of operations, changes in unitholders' capital and cash flows of the Obligors and their consolidated subsidiaries for such year,

setting forth in each case in comparative form the figures for the previous fiscal year, all in reasonable detail, prepared both in accordance with (x) generally accepted accounting principles in the United States of America and (y) GAAP, and accompanied by an opinion thereon (without a "going concern" or similar qualification or exception and without any qualification or exception as to the scope of the audit on which such opinion is based) of independent public accountants of recognized national standing, which opinion shall state that such financial statements present fairly, in all material respects, the financial position of the companies being reported upon and their results of operations and cash flows and have been prepared in conformity with generally accepted accounting principles in the United States of America or GAAP, as applicable, and that the examination of such accountants in connection with such financial statements has been made in accordance with generally accepted auditing standards, and that such audit provides a reasonable basis for such opinion in the circumstances;

§3.2 Officer's Certificate; Covenant Compliance.

Section 7.2(a) of the Note Purchase Agreement is hereby amended and restated in its entirety as follows:

(a) Covenant Compliance — setting forth the information from such financial
statements that is required in order to establish whether the Obligors were in compliance with the requirements of Section 10 during the quarterly or annual period covered by the statements then being furnished, (including with respect to each such provision that involves mathematical calculations, the information from such financial statements that is required to perform such calculations) and detailed calculations of the maximum or minimum amount, ratio or percentage, as the case may be, permissible under the terms of such Section, and the calculation of the amount, ratio or percentage then in existence. In the event that there has been an election to measure any financial liability using fair value (which election is being disregarded for purposes of determining compliance with this Agreement pursuant to Section 23.2) as to the period covered by any such financial statement, such Senior Financial Officer's certificate as to such period shall include a reconciliation from GAAP with respect to such election; and

§3.3 Liens

Section 10.5(f) of the Note Purchase Agreement is hereby amended and restated in its entirety as follows:

(f) in the case of any Obligor or any Subsidiary that serves as the direct or indirect general partner, manager, managing member or similar controlling entity of an investment fund, any Lien on such Obligor or such Subsidiary's interests and rights as such controlling entity of such fund or any special purpose vehicle owned by such fund; provided that, except with respect to Fund Credit Arrangements, such Lien shall not extend to such Obligor's or Subsidiary's, as the case may be, right to receive distributions or any incentive allocation from such fund;

§3.4 Combined Leverage Ratio

Section 10.7(a) of the Note Purchase Agreement is hereby amended and restated in its entirety as follows:

(a) *Combined Leverage Ratio*. The Obligors will not permit the Combined Leverage Ratio as of the last day of any period of four consecutive fiscal quarters of the Obligors to be greater than the Maximum Combined Leverage Ratio; provided, that Oaktree Cayman will not be considered an Obligor for purposes of the calculation of the Combined Leverage Ratio until March 31, 2023.

§3.5 Minimum Assets Under Management

Section 10.7(c) of the Note Purchase Agreement is hereby amended and restated in its entirety as follows:

(c) *Minimum Assets Under Management*. The Obligors will not permit the Assets Under Management at any time to be less than $50,000,000,000. At least 75% of the Assets Under Management must be managed by one or more of the Obligors, their respective Subsidiaries and/or any Person that any Obligor or any Subsidiary of an Obligor accounts for using equity method accounting or any of such Person's subsidiaries.

§3.6 Solicitation of Holders of Notes; Consent in Contemplation of Transfer

Section 18.2(c) of the Note Purchase Agreement is hereby amended and restated in its entirety as follows:

(c) Consent in Contemplation of Transfer. Any consent given pursuant to this Section 18 by a holder of a Note that has transferred or has agreed to transfer its Note to the Company, any subsidiary of the Obligors or any Affiliate of the Company in connection with such consent shall be void and of no force or effect except solely as to such holder, and any amendments effected or waivers granted or to be effected or granted that would not have been or would not be so effected or granted but for such consent (and the consents of all other holders of Notes that were acquired under the same or similar conditions) shall be void and of no force or effect except solely as to such holder.

§3.7 Construction

Section 23.4 of the Note Purchase Agreement is hereby amended and restated in its entirety as follows:

Section 23.4. Construction, etc. Each covenant contained herein shall be construed (absent express provision to the contrary) as being independent of each other covenant contained herein, so that compliance with any one covenant shall not (absent such an express contrary provision) be deemed to excuse compliance with any other covenant. Where any provision herein refers to action to be taken by any Person, or which such Person is prohibited from taking, such provision shall be applicable whether such action is taken directly or indirectly by such Person. References to any Cayman Islands exempted limited partnership taking any action, having or exercising any power or authority or owning, holding or

dealing with any asset are to such exempted limited partnership acting through its general partner (or, if applicable, such general partner's ultimate general partner).

§3.8 Defined Terms

(a) The following defined terms shall be added to the Note Purchase Agreement:

"**17C Certificate**" means an Officer's Certificate setting forth the Consolidation Date and the date that is the six month anniversary thereof; and including (i) a representation and warranty that the delivery of such Officer's Certificate is in compliance with the requirements of this Agreement, and (ii) an acknowledgement that the failure by members of 17Capital Group that would otherwise be considered "Subsidiaries" as of the Consolidation Date to comply with the Permitted Covenants as of such six month anniversary date will constitute an immediate Event of Default pursuant to Section 11(c) or 11(d) of this Agreement, as applicable, without regard to any requirement of lapse of time or notice.

"**17Capital**" means 17Capital NewCo Limited, an English private limited company.

"**17Capital Fund**" means any managed account, investment fund or other investment vehicle organized, sponsored or managed by 17Capital or its subsidiaries.

"**17Capital Group**" means 17Capital, its subsidiaries and Controlled affiliates and any other Persons through which its private equity finance business is operated (in each case without regard to whether such Persons are owned or Controlled by 17Capital and including, for the avoidance of doubt, the general partners of 17Capital Funds and Persons through which carried interests are received from, or sponsor commitments are made to, 17Capital Funds).

"**AIFM**" means LFE European Asset Management S.à r.l and its subsidiaries, if any.

"**Oaktree Cayman**" means Oaktree Capital Management (Cayman), L.P., a Cayman Islands exempted limited partnership acting through its general partner, Oaktree Holdings, Ltd., a Cayman Islands exempted company, together with any successor thereto that becomes a party hereto pursuant to Section 10.2.

"**Retention Financing Arrangements**" means financing arrangements entered into by an Obligor or a Subsidiary (including, without limitation, among any of the Obligors and the Subsidiaries), whether by way of borrowed monies or title transfer collateral arrangements, in connection with an investment in notes or the provision of a loan, in each case, for the purposes of satisfying any risk retention requirements applicable thereto.

(b) The following defined terms shall be amended and restated in their entirety, as follows:

"**Affiliate Guarantor**" means each Initial Affiliate Guarantor, Oaktree Cayman and each other Affiliate that has executed and delivered a Joinder Agreement

pursuant to Section 9.7 (which shall include any successor thereto that shall have become such in the manner prescribed in Section 10.2).

"**Assets Under Management**" means, as of any date of determination, the lesser of (i) "assets under management" as defined in OCG's then-most recent Annual Report on Form 10-K or Quarterly Report on Form 10-Q filed with the SEC, as such report may be amended or supplemented, and (ii) "assets under management" (howsoever defined) as used in the then-current Principal Credit Facility with respect to a minimum assets under management test; provided that, for purposes of this Agreement only, with respect to any assets under management of any Person that any Obligor or any Subsidiary of an Obligor accounts for using equity method accounting or of any of such Person's subsidiaries, which assets are not also managed by an Obligor or a Subsidiary of an Obligor, only the Obligors' and their Subsidiaries' pro rata portion of such assets under management (based on their respective ownership percentages in such Person) shall be included in "Assets Under Management", and such pro rata portion shall only be included in "Assets Under Management" if the amount of dividends or similar distributions actually received by all Obligors and their subsidiaries is greater than 80% of GAAP net income of the Obligors and their consolidated subsidiaries attributable to such Person for the 12 calendar month period most recently ended on or prior to such date of determination.

"**Cash and Cash Equivalents**" means, as at the last day of any period, the unrestricted cash, cash-equivalents, U.S. Treasury securities, time deposit securities and commercial paper, in each case to the extent included in "cash and cash-equivalents" and "U.S. Treasury and other securities" as set forth on the combined consolidated balance sheet of the Obligors and their respective consolidated subsidiaries as of such day, determined in accordance with GAAP.

"**CLO Subsidiary**" means, at any time, (i) any Subsidiary that (x) manages or has been established to manage one or more CLOs or (y) is an Affiliate of a Subsidiary described in clause (x) that purchases or otherwise acquires and/or retains securities, obligations or other interests in such CLO for the purpose of, among other things, satisfying (including on a prospective basis) any applicable risk retention laws, rules, regulations, guidelines, technical standards or guidance of any Governmental Authority (the activities described in clause (x) or clause (y) being "CLO Business") and (ii) any Subsidiary of a Subsidiary described in the preceding clause (i); provided that, no Subsidiary designated as a Non-CLO Subsidiary in a list of Designated Non-CLO Subsidiaries (the initial such list being on Attachment A hereto), as such list is updated by the Obligors in their discretion from time to time to add or remove Subsidiaries upon written notice to the holders, shall be considered a "CLO Subsidiary"; provided, further, that (A) a Person that would otherwise meet the definition of CLO Subsidiary may only be designated as a Non-CLO Subsidiary if it has material business other than CLO Business as determined at the time of designation, (B) CLO Subsidiaries that have material business other than CLO Business shall not account for more than 10% of the assets and 10% of the revenues of the Obligors and their consolidated subsidiaries determined in accordance with GAAP as of and for the fiscal year most recently ended, (C) no designation of a CLO Subsidiary as a Non-CLO Subsidiary, and no redesignation of a Non-CLO Subsidiary as a CLO Subsidiary, shall be made if a Default or Event of Default is then existing or would occur therefrom and (D) a CLO Subsidiary may only be designated a Non-CLO Subsidiary and a designated Non-CLO Subsidiary may only be then redesignated a CLO Subsidiary once every three years; provided, further, that notwithstanding

clause (D), the Obligors may designate a CLO Subsidiary a Non-CLO Subsidiary at any time if required to comply with clause (B). For purposes of clauses (A) and (B), a business other than CLO Business will be deemed "material" if the assets and revenues therefrom account for more than 10% of the total assets and 10% of the revenues of the applicable CLO Subsidiary or if the management fees therefrom exceed 10% of the management fees of the applicable CLO Subsidiary, in each case as determined according to GAAP based on the applicable CLO Subsidiary's financial statements for the fiscal year most recently ended. For the avoidance of doubt, the assets and obligations of any CLO Subsidiary will not be deemed to include the assets and obligations of any CLO such CLO Subsidiary may manage, except to the extent of any ownership of securities or obligations issued by, or other interests in, such CLO held by the CLO Subsidiary.

"**Combined EBITDA**" means, for any period, Combined Net Income for such period plus, (a) without duplication and to the extent reflected as a charge in the statement of such Combined Net Income for such period, the sum of (i) income tax expense, (ii) Combined Interest Expense, (iii) amortization or write-off of debt discount and debt issuance costs and commissions, discounts and other fees and charges associated with Indebtedness (including the Notes), (iv) depreciation and amortization expense, (v) amortization of intangibles (including, but not limited to, goodwill) and organization costs, (vi) any extraordinary, unusual or non-recurring expenses or losses (including, whether or not otherwise includable as a separate item in the statement of such Combined Net Income for such period, losses on sales of assets outside of the ordinary course of business) and (vii) any non-cash charges, including non-cash charges resulting from the vesting or issuance of equity to employees, principals or others, and minus, (b) without duplication and to the extent included as income or gain in the statement of such Combined Net Income for such period, the sum of (i) any extraordinary, unusual or non-recurring non-cash income or gains (including, whether or not otherwise includable as a separate item in the statement of such Combined Net Income for such period, non-cash gains on the sales of assets outside of the ordinary course of business) and (ii) any other non-cash income, all as determined on a combined basis, and plus or minus, as appropriate, (c) without duplication of the items set forth in clauses (a) and (b) above, the adjustments equivalent to those that OCG made to arrive at its "Adjusted Net Income" in its Annual Report on Form 10-K for the fiscal year ended December 31, 2018 (as filed with the SEC), to the extent relevant to the Obligors, and (d) without duplication of the items set forth in clauses (a), (b) and (c) above, the adjustments replacing investment income (loss) with receipts of investment income from funds and companies equivalent to those that OCG made to arrive at its "Distributable Earnings" in its Annual Report on Form 10-K for the fiscal year ended December 31, 2018 (as filed with the SEC), to the extent relevant to the Obligors; provided that the contribution to Combined EBITDA of a subsidiary that is not a wholly owned subsidiary shall be calculated in proportion to the Obligors' aggregate direct or indirect economic interests in such subsidiary.

For the purposes of calculating Combined EBITDA for any period of four consecutive fiscal quarters (each, a "**Reference Period**") pursuant to any determination of the Combined Leverage Ratio, (i) if at any time during such Reference Period the Obligors or any subsidiary shall have made any Material Disposition, the Combined EBITDA for such Reference Period shall be reduced by an amount equal to the Combined EBITDA (if positive) attributable to the property that is the subject of such Material Disposition for such Reference Period or increased by an amount equal to the Combined EBITDA (if negative)

attributable thereto for such Reference Period and (ii) if during such Reference Period the Obligors or any subsidiary shall have made a Material Acquisition, Combined EBITDA for such Reference Period shall be calculated after giving pro forma effect thereto as if such Material Acquisition occurred on the first day of such Reference Period; provided that, with respect to any such Material Disposition or Material Acquisition, Combined EBITDA shall be adjusted to take into account compensation expense, occupancy costs, rental expenses and other reasonably identifiable and supportable cost and expense items that will be eliminated as a result of consummating such Material Disposition or Material Acquisition ("**Disposition/Acquisition Addbacks**"); provided further that (x) calculations of Disposition/Acquisition Addbacks shall be made in good faith by a Senior Financial Officer and (y) Disposition/Acquisition Addbacks shall not exceed 10% of Combined EBITDA for any Reference Period. As used in this definition, "**Material Acquisition**" means any acquisition of property or series of related acquisitions of property that (a) constitutes assets comprising in excess of 51% of an operating unit of a business or constitutes in excess of 51% of the common stock of a Person and (b) involves the payment of consideration by the Obligors and their respective subsidiaries in excess of $250,000,000; and "**Material Disposition**" means any disposition of property or series of related dispositions of property that yields gross proceeds to one or more of the Obligors and their respective subsidiaries in excess of $250,000,000.

"**Combined Interest Expense**" means, for any period, the aggregate interest expense (including interest expense attributable to Capital Lease Obligations) of the Obligors and their respective subsidiaries for such period in accordance with GAAP (without any deduction for any interest income of the Obligors and their respective subsidiaries), excluding any Excluded Interest Expense.

"**Combined Net Income**" means, for any period, the combined net income (or loss) of the Obligors and their respective consolidated subsidiaries, determined in accordance with GAAP; provided that (i) there shall be excluded (a) the income (or deficit) of any Person accrued prior to the date it becomes a subsidiary of any Obligor or is merged into or consolidated with any Obligor or any subsidiary, (b) except as described in clause (ii) below, the income (or deficit) of any Person (other than (x) a Non-CLO Subsidiary of any of the Obligors and (y) any Person accounted for under GAAP as an interest in a consolidated subsidiary) in which any Obligor or any subsidiary has an ownership interest, except to the extent that any such income is actually received by such Obligor or such subsidiary in the form of dividends or similar distributions, and (c) the undistributed earnings of any subsidiary of the Obligors to the extent that the declaration or payment of dividends or similar distributions by such subsidiary is not at the time permitted by the terms of any Contractual Obligation, Organizational Document or Requirement of Law applicable to such subsidiary, and (ii) for so long as DoubleLine, any member of 17Capital Group or AIFM is accounted for under GAAP using equity method accounting , if the amount of dividends or similar distributions actually received by all Obligors and their subsidiaries is greater than 80% of GAAP net income of the Obligors and their consolidated subsidiaries attributable to DoubleLine, such members of 17Capital Group or AIFM, as applicable, for the four consecutive quarter period for which Combined Net Income is being determined, Combined Net Income will reflect the GAAP net income of the Obligors and their consolidated subsidiaries attributable to DoubleLine, such members of 17Capital Group or AIFM, as applicable, for such period. For the avoidance of doubt, Combined Net Income is prior to the allocation of income with respect to preferred equity interests of the Obligors.

"**Combined Total Debt**" means, at any date, the difference between (1) the combined principal amount of all Indebtedness of the type described in clauses (a), (b), (c), (f) (to the extent the underlying Indebtedness is of the types otherwise enumerated in this definition of Combined Total Debt), (g) (to the extent the underlying Indebtedness is of the types otherwise enumerated in this definition of Combined Total Debt), (h), (i) and (j) (to the extent of drawings thereunder) thereof of the Obligors and their respective consolidated subsidiaries at such date, determined in accordance with GAAP; provided that Combined Total Debt shall exclude (x) Non-Recourse CLO Subsidiary Indebtedness and (y) Indebtedness among the Obligors, the Subsidiaries of any Obligor or any of them, minus (2) Cash and Cash Equivalents that are not subject to any Liens (other than bankers' Liens and rights of setoff and inchoate Liens) at such date; provided, further, that the contribution to Combined Total Debt of a subsidiary that is not a wholly owned subsidiary shall be calculated in proportion to the Obligors' aggregate direct or indirect economic interests in such subsidiary.

"**Consolidated Total Assets**" means, at any date, the total assets which would, in conformity with GAAP, be included on a consolidated balance sheet of the Obligors and their Subsidiaries, after eliminating all amounts properly attributable to non-controlling interests, if any, in the stock and surplus of Subsidiaries.

"**Controlled Entity**" means OCG and AOH and each of their respective subsidiaries other than (i) any investment fund or CLO or any subsidiary thereof or (ii) an entity held by OCG, AOH or any of their respective subsidiaries that holds investments that it or an Affiliate thereof manages or intends to manage as part of an investment fund or a CLO, including any entity formed for the purpose of holding investments in connection with seeding a new investment portfolio or strategy.

"**Fund Credit Arrangements**" means any subscription loan from lenders not affiliated with an Obligor, the main purpose of which is to borrow against the uncalled capital commitments of limited partners or similar investors in investment funds.

"**GAAP**" means generally accepted accounting principles as in effect from time to time in the United States of America, except any requirement for the consolidation of investment funds or CLOs advised or managed by any of the Obligors, their Subsidiaries, AIFM and any member of 17Capital Group and other entities that may be required by FASB ASC 810-20 or similar and subsequent authoritative accounting pronouncements. For purposes of clarification, the term "investment funds" hereunder includes entities held by an Obligor (or any of its subsidiaries) that hold investments that an Obligor, a subsidiary or an Affiliate thereof manages or intends to manage as part of an investment fund or CLO, including entities formed for the purpose of holding investments in connection with seeding a new investment portfolio or strategy.

"**Indebtedness**" of any Person means, without duplication, (a) all indebtedness of such Person for borrowed money or payment obligations of such Person with respect to deposits or advances of any kind, (b) all payment obligations of such Person evidenced by bonds, debentures, notes or similar instruments, representing an extension of credit to such Person, (c) all obligations of such Person upon which interest charges are customarily paid, (d) all payment obligations of such Person under conditional sale or other title retention agreements relating to

property acquired by such Person, (e) all obligations of such Person for the deferred purchase price of property or services (excluding accounts payable and accrued expenses incurred in the ordinary course of business), (f) all Indebtedness of others secured by (or for which the holder of such Indebtedness has an existing right, contingent or otherwise, to be secured by) any Lien (excluding, for the avoidance of doubt, Liens permitted pursuant to Section 10.5(f)) on property owned or acquired by such Person, whether or not the Indebtedness secured thereby has been assumed, but only to the extent of the fair market value of the assets subject to such Lien, (g) all Guaranties by such Person of Indebtedness of others, (h) all Capital Lease Obligations of such Person, (i) all obligations, contingent or otherwise, of such Person as an account party in respect of reimbursement for draws under letters of credit and letters of guaranty, (j) all obligations, contingent or otherwise, of such Person in respect of bankers' acceptances and (k) net liabilities of such Person under Hedging Agreements. The Indebtedness of any Person shall include the Indebtedness of any general partnership and any other entity under which the equity owners of such entity do not have limited liability, in each case, to the extent such Person is liable therefor as a result of such Person's ownership interest in or other relationship with such entity, except to the extent (x) the terms of such Indebtedness provide that such Person is not liable therefor or (y) such Person (i) is a subsidiary of an Obligor that serves as the general partner (or equivalent) of one or more investment funds or CLOs or their respective subsidiaries managed by any of the Obligors or any of their subsidiaries or Affiliates and (ii) does not engage in any business other than to act as the general partner (or equivalent) of such investment funds or CLOs or their respective subsidiaries and does not own any assets other than the ownership interest in such investment funds or CLOs or their respective subsidiaries and any assets related solely to such Person's role as general partner (or equivalent) of such investment funds or CLOs or their respective subsidiaries.

"**Material Credit Facility**" means, as to the Obligors and their Subsidiaries,

(a) the Principal Credit Facility;

(b) the Existing Note Agreements; and

(c) any other agreement(s) creating or evidencing indebtedness for borrowed money entered into on or after the date of Closing by any Obligor or any Subsidiary (other than any CLO Subsidiary), or in respect of which any Obligor or any Subsidiary (other than any CLO Subsidiary) is an obligor or otherwise provides a guaranty or other credit support ("Credit Facility"), in a principal amount outstanding or available for borrowing equal to or greater than $250,000,000 (or the equivalent of such amount in the relevant currency of payment, determined as of the date of the closing of such facility based on the exchange rate of such other currency); provided that solely for the purposes of Section 9.7, the foregoing shall exclude any agreements with respect to a Lien permitted under Sections 10.5(d), 10.5(e) and 10.5(f); provided further that the foregoing shall exclude indebtedness among the Obligors, the Wholly-Owned Subsidiaries or any of them.

"**Oaktree Capital II**" means Oaktree Capital II, L.P., a Delaware series limited partnership, including each series thereof, together with any successor thereto and any additional series created in the future that becomes a party hereto pursuant to Section 10.2.

"**Obligor**" means each of the Company, the Initial Affiliate Guarantors, Oaktree Cayman and any other Affiliate that becomes a guarantor pursuant to Section 9.7. The term "Obligors" means all such Persons collectively.

"Officer's Certificate" means a certificate of a Senior Financial Officer, director or of any other officer of an Obligor (or its general partner) whose responsibilities extend to the subject matter of such certificate.

"**Person**" means an individual, partnership, corporation, limited liability company, association, trust, unincorporated organization, exempted company, exempted limited partnership, business entity or Governmental Authority.

"Responsible Officer" means any Senior Financial Officer, director and any other officer of an Obligor (or its general partner) with responsibility for the administration of the relevant portion of this Agreement.

"Senior Financial Officer" means the chief financial officer, principal accounting officer, treasurer or comptroller of an Obligor (or its general partner).

"**Subsidiary**" means any subsidiary of the Obligors other than any investment fund or CLO or any subsidiary thereof. For purposes of clarification, the term "Subsidiary" hereunder shall not include an entity held by an Obligor (or any of its subsidiaries) that holds investments that an Obligor or a subsidiary or an Affiliate thereof manages or intends to manage as part of an investment fund or a CLO, including any entity formed for the purpose of holding investments in connection with seeding a new investment portfolio or strategy. For the avoidance of doubt, "Subsidiary" shall include a CLO Subsidiary. Notwithstanding the foregoing, (x) neither AIFM nor any member of 17Capital Group that would otherwise be a "Subsidiary" shall be a "Subsidiary" unless and until the date on which such Person is required to be consolidated with the Obligors in accordance with GAAP (the "**Consolidation Date**"); provided that in the case of a member of 17Capital Group that would otherwise be a "Subsidiary", if the Obligors have delivered a 17C Certificate (as defined below) on or before the 15th Business Day following the Consolidation Date to each holder of a Note (other than a Competitor) that is an Institutional Investor, such member shall not be a "Subsidiary" for purposes of Section 9.7 (Affiliate Guarantors) and Section 10.5 (Liens) (the "**Permitted Covenants**") until the date that is the six month anniversary of the Consolidation Date with respect to such member.

"**Wholly-Owned Subsidiary** or **Wholly Owned Subsidiary**" means, at any time, any Subsidiary all of the equity interests (except (x) directors' qualifying shares and (y) equity interests issued to current or former officers, employees or consultants, their respective family members, ex-spouses, family investment vehicles, trusts and estate-planning arrangements, other equity holders who received interests in connection with the provision of services directly or indirectly to the Obligors, their Subsidiaries or investment funds or CLOs and beneficiaries or assignees of any of the foregoing) and voting interests of which are owned by any one or more of the Obligors and the Obligors' other Wholly-Owned Subsidiaries at such time.

§3.9 Attachment A

(a) Attachment A to this Amendment shall be added as Attachment A to the Note Purchase Agreement.

SECTION 4. MISCELLANEOUS

§4.1 **Conditions to Effectiveness.** The effectiveness of this Amendment is expressly subject to the following conditions:

(a) the representations and warranties made by the Obligors under Section 1 of this Amendment shall be true and correct;

(b) executed counterparts of this Amendment, duly executed by the Obligors and Holders constituting Required Holders shall have been delivered to the Holders;

(c) receipt by each Holder of (i) a certificate of the Secretary or Assistant Secretary of each Obligor, dated the date hereof, certifying as to (A) the resolutions attached thereto and the corporate proceedings relating to the authorization, execution and delivery of this Amendment and the performance of its obligations hereunder and (B) the Obligors' organization documents currently in effect, and (ii) (A) in the case of the Obligors other than Oaktree Cayman, a recent "good standing certificate" from the Secretary of State of the State of Delaware (which certificate shall indicate that the Obligor is in good standing and has legal existence in the State of Delaware) and (B) in the case of Oaktree Cayman, a certificate of good standing issued by the Registrar of Exempted Limited Partnerships in the Cayman Islands;

(d) the Company shall have paid, or reimbursed the Holders for, the reasonable fees, charges and disbursements of special counsel to the Holders; *provided* that the Company shall not be liable for the attorneys' fees, costs and disbursements of more than one firm of special counsel (which firm shall be the firm retained to represent all holders of Notes collectively);

(e) receipt by each Holder of opinions from Munger Tolles & Olson, LLP, special counsel for the Obligors, and Walkers (Cayman) LLP, special Cayman Islands counsel for Oaktree Cayman, in each case covering the matters incident to the transactions contemplated hereby as the Required Holders or their counsel may reasonably request; and

(f) The Obligors shall have provided to the Holders evidence that the Company has entered into (or is concurrently entering into) a substantially identical (in relation to terms) amendment of the Note and Guaranty Agreement for each other series of outstanding senior notes of any Obligor.

§4.2 Instrument Pursuant to Note Purchase Agreement. This Amendment is executed pursuant to Section 18 of the Note Purchase Agreement and shall be construed, administered, and applied in accordance with all of the terms and provisions of the Note Purchase Agreement. Except as expressly set forth herein, all of the representations, warranties, terms, covenants and conditions of the Note Purchase Agreement shall remain unamended and in full force and effect. The execution, delivery and effectiveness of this Amendment shall not, except as expressly provided herein, (i) constitute an amendment or a waiver of, or consent to any departure from, any provision of the Note Purchase Agreement, (ii) operate as a waiver of any right, power or remedy of any holder of any Note, or (iii) constitute a waiver of any Default or Event of Default or any other documents, instruments and agreements executed and/or delivered in connection therewith.

§4.3 Successors and Assigns. This Amendment shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns (including, without limitation, any subsequent holder of a Note) whether so expressed or not.

§4.4 Counterparts; Electronic Contracting. This Amendment may be executed in any number of counterparts, each of which shall be an original but all of which together shall constitute one instrument. Each counterpart may consist of a number of copies thereof, each signed by less than all, but together signed by all, of the parties hereto. The parties agree to electronic contracting and signatures with respect to this Amendment. Delivery of an electronic signature to, or a manually signed copy of, this Amendment by facsimile, email or other electronic transmission shall be fully binding on the parties to the same extent as the delivery of manually signed originals and shall be admissible into evidence for all purposes. Notwithstanding the foregoing, if any holder of a Note shall request manually signed counterpart signatures to this Amendment within thirty days of the date hereof, each Obligor hereby agrees to provide such counterpart signatures as soon as reasonably practicable, but in any event within thirty days of such request or such longer period as the requesting holder and the Obligors may agree.

§4.5 Governing Law. This Amendment shall be construed and enforced in accordance with, and the rights of the parties shall be governed by, the law of the State of New York, excluding choice-of-law principles of the law of such State that would require the application of the laws of a jurisdiction other than such State.

IN WITNESS WHEREOF, the parties hereto have duly executed and delivered this Amendment as of the date first set forth above.

OAKTREE CAPITAL MANAGEMENT, L.P.

By: /s/ Jay Wintrob
Name: Jay Wintrob
Title: Chief Executive Officer

By: /s/ Daniel Levin
Name: Daniel Levin
Title: Chief Financial Officer

OAKTREE CAPITAL I, L.P.

By: /s/ Jay Wintrob
Name: Jay Wintrob
Title: Chief Executive Officer

By: /s/ Daniel Levin
Name: Daniel Levin
Title: Chief Financial Officer

OAKTREE CAPITAL II, L.P. (including each series thereof)
By: OAKTREE CAPITAL II GP LLC (acting as general partner of Oaktree Capital II, L.P. generally and as general partner of each series thereof)

By: /s/ Jay Wintrob
Name: Jay Wintrob
Title: Chief Executive Officer

By: /s/ Daniel Levin
Name: Daniel Levin
Title: Chief Financial Officer

OAKTREE AIF INVESTMENTS, L.P.

By: /s/ Jay Wintrob
Name: Jay Wintrob
Title: Chief Executive Officer

By: /s/ Daniel Levin
Name: Daniel Levin
Title: Chief Financial Officer

OAKTREE CAPITAL MANAGEMENT (CAYMAN), L.P.
By: Oaktree Holdings, Ltd., its general partner
By: Oaktree Capital Group, LLC, director

By: /s/ Jay Wintrob
Name: Jay Wintrob
Title: Chief Executive Officer

By: /s/ Daniel Levin
Name: Daniel Levin
Title: Chief Financial Officer

Name of Holder:

Venerable Insurance and Annuity Company
By: Apollo Insurance Solutions Group LP, its investment adviser
By: Apollo Capital Management, L.P., its sub adviser
By: Apollo Capital Management GP, LLC, its General Partner

By: /s/ William Kuesel
Name: William Kuesel
Title: Vice President

Athene Annuity and Life Company
By: Apollo Insurance Solutions Group LP, its investment adviser
By: Apollo Capital Management, L.P., its sub adviser
By: Apollo Capital Management GP, LLC, its General Partner

By: /s/ William Kuesel
Name: William Kuesel
Title: Vice President

Athene Annuity & Life Assurance Company
By: Apollo Insurance Solutions Group LP, its investment adviser
By: Apollo Capital Management, L.P., its sub adviser
By: Apollo Capital Management GP, LLC, its General Partner

By: /s/ William Kuesel
Name: William Kuesel
Title: Vice President

Principal Amount of Notes held:

[***]

Name of Holder:

BPCE VIE
Corporate Solutions Life Reinsurance Company
Brighthouse Life Insurance Company
Voya Retirement Insurance and Annuity Company
Selective Insurance Company of America
CompSource Mutual Insurance Company
Selective Insurance Company of New York
Motorists Life Insurance Company
The Savings Bank Mutual Life Insurance Company of Massachusetts

By: Voya Investment Management Co. LLC, as Agent

By: /s/ Joshua A. Winchester
Name: Joshua A. Winchester
Title: Senior Vice President

NN Life Insurance Company Ltd.

By: Voya Investment Management LLC, as Attorney in fact

By: /s/ Joshua A. Winchester
Name: Joshua A. Winchester
Title: Senior Vice President

Principal Amount of Notes held:

[***]

Name of Holder:

Sun Life Assurance Company of Canada,
acting through its Bermuda Branch

By: /s/ Daniel Bernholtz
Name: Daniel Bernholtz
Title: Senior Director, Private Fixed Income

By: /s/ Russell Goldenberg
Name: Russell Goldenberg
Title: Senior Director, Private Fixed Income

Sun Life Insurance (Canada) Limited

By: /s/ Daniel Bernholtz
Name: Daniel Bernholtz
Title: Senior Director, Private Fixed Income

By: /s/ Russell Goldenberg
Name: Russell Goldenberg
Title: Senior Director, Private Fixed Income

Sun Life Hong Kong Limited

By: /s/ Shiuan Ting van Vuuren
Name: Shiuan Ting van Vuuren
Title: Chief Investment Officer

Principal Amount of Notes held:

[***]

Name of Holder:

Teachers Insurance and Annuity Association of America, a New York domiciled life insurance company
By: Nuveen Alternatives Advisors LLC, a Delaware limited liability company, its investment manager

By: /s/ Elena Unger
Name: Elena Unger
Title: Senior Director

Principal Amount of Notes held:

[***]

Name of Holder:

Jackson National Life Insurance Company
By: PPM America, Inc., as attorney in fact, on behalf of Jackson National Life Insurance Company

By: /s/ Sean Biggins
Name: Sean Biggins
Title: Vice President, Private Placements

Principal Amount of Notes held:

[***]

Name of Holder:

Principal Life Insurance Company
By: Principal Global Investors, LLC
a Delaware limited liability company,
its authorized signatory

By: /s/ Charles Schneider
Name: Charles Schneider
Title: Counsel

By: /s/ Karl Goodman
Name: Karl Goodman
Title: Counsel

Principal Reinsurance Company of Delaware II
By: Principal Global Investors, LLC
a Delaware limited liability company,
its authorized signatory

By: /s/ Charles Schneider
Name: Charles Schneider
Title: Counsel

By: /s/ Karl Goodman
Name: Karl Goodman
Title: Counsel

Principal Life Insurance Company – Principal PRT Separate Account
By: Principal Global Investors, LLC
a Delaware limited liability company,
its authorized signatory

By: /s/ Charles Schneider
Name: Charles Schneider
Title: Counsel

By: /s/ Karl Goodman
Name: Karl Goodman
Title: Counsel

Principal Amount of Notes held:

[***]

Name of Holder:

Thrivent Financial for Lutherans

By: /s/ Christopher Patton
Name: Christopher Patton
Title: Managing Director

Principal Amount of Notes held:

[***]

Name of Holder:

Banner Life Insurance Company

By: Legal & General Investment Management America, Inc., its Investment Manager

By: /s/ Edward Wood
Name: Edward Wood
Title: Head of Private Credit Investment, North America

Principal Amount of Notes held:

[***]

Attachment A

Designated Non-CLO Subsidiaries

Oaktree Capital Management (UK) LLP

Schedule 2.7

Limited Partners of Oaktree Cayman

OBLIGOR	LIMITED PARTNERS AND PERCENTAGE EQUITY INTERESTS
Oaktree Capital Management (Cayman), L.P.	Oaktree Holdings Ltd. – 67.96% Oaktree Capital Group Holdings, L.P. – 31.80% Oaktree Equity Plan, L.P.- 0.24%

CERTAIN IDENTIFIED INFORMATION MARKED BY [***] HAS BEEN OMITTED FROM THIS EXHIBIT PURSUANT TO ITEM 601(A)(5) OF REGULATION S-K

AMENDMENT AND JOINDER TO NOTE PURCHASE AGREEMENT

This **AMENDMENT AND JOINDER TO NOTE PURCHASE AGREEMENT** ("Amendment") is entered into as of April 7, 2023 by and among (i) Oaktree Capital Management, L.P., a Delaware limited partnership (the "Company"); (ii) Oaktree Capital I, L.P., a Delaware limited partnership ("Oaktree Capital I"); (iii) Oaktree Capital II, L.P., a Delaware series limited partnership (including each series thereof, "Oaktree Capital II"); (iv) Oaktree AIF Investments, L.P., a Delaware limited partnership ("Oaktree AIF"); (v) Oaktree Capital Management (Cayman), L.P., a Cayman Islands exempted limited partnership acting through its general partner, Oaktree Holdings, Ltd., a Cayman Islands exempted company ("Oaktree Cayman", and collectively with the Company, Oaktree Capital I, Oaktree Capital II and Oaktree AIF, the "Obligors"); and (vi) the undersigned holders (the "Holders") of the Notes (as hereinafter defined) party hereto. Unless otherwise defined or amended herein, capitalized terms used in this Amendment shall have the meanings assigned to them in the Note Purchase Agreement (as hereinafter defined).

RECITALS

WHEREAS, the Company and the Holders have agreed to amend certain provisions of that certain note and guaranty agreement (the "Note Purchase Agreement"), dated as of November 4, 2021 among the Obligors and the purchasers listed on Schedule B thereto relating to the issuance and sale of the Company's 3.06% Senior Notes due January 12, 2037 (the "Notes"), and as otherwise amended and in effect from time to time, on the terms and conditions expressly set forth herein.

NOW THEREFORE, in consideration of the premises and the mutual agreements herein contained, the parties hereto agree as follows:

SECTION 1. JOINDER

Oaktree Cayman hereby (x) becomes an Obligor and an Affiliate Guarantor under the Note Purchase Agreement with the same force and effect as if originally named therein as an Obligor and an Affiliate Guarantor; and (y) agrees to all the terms and provisions of the Note Purchase Agreement applicable to it as an Obligor and an Affiliate Guarantor thereunder.

SECTION 2. REPRESENTATIONS AND WARRANTIES

The Obligors, jointly and severally, represent and warrant to each Holder that (for purposes of this Section 2, capitalized terms shall have the meanings assigned to such terms in the Note Purchase Agreement as amended by this Amendment):

§2.1 Organization, Power and Authority.

Each Obligor is a limited partnership (or an exempted limited partnership, as the case may be) duly organized, formed or registered, validly existing and in good standing under the laws of its jurisdiction of organization or registration, and is duly qualified as a foreign limited partnership and in good standing in each jurisdiction in which such qualification is required by law, other than those jurisdictions as to which the failure to be

so qualified or in good standing would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect. Each Obligor has the limited partnership power and authority to own or hold under lease the properties it purports to own or hold under lease, to transact its business it transacts and proposes to transact, to execute and deliver this Amendment and to perform the provisions hereof and of the Note Purchase Agreement as amended by this Amendment.

§2.2 Authorization, etc.

This Amendment has been duly authorized by all necessary limited partnership action on the part of each Obligor, and this Amendment constitutes a legal, valid and binding obligation of each Obligor, enforceable against each of them in accordance with its terms, except as such enforceability may be limited by (i) applicable bankruptcy, insolvency, reorganization, moratorium or similar laws affecting the enforcement of creditors' rights generally and (ii) general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law).

§2.3 Compliance with Laws, Other Instruments, etc.

The execution, delivery and performance by each Obligor of this Amendment will not (i) contravene, result in any breach of, or constitute a default under, or result in the creation of any Lien in respect of any property of any Obligor or any Subsidiary under, (A) any indenture, mortgage, deed of trust, loan, purchase or credit agreement, lease, shareholders agreement or any other Material agreement or instrument to which any Obligor or any Subsidiary is bound or by which any Obligor or any Subsidiary or any of their respective properties may be bound or affected other than contraventions, breaches or defaults which, individually or in the aggregate, would not reasonably be expected to have a Material Adverse Effect or (B) the corporate charter or by-laws of any Obligor or any Subsidiary, (ii) conflict with or result in a breach of any of the terms, conditions or provisions of any order, judgment, decree or ruling of any court, arbitrator or Governmental Authority applicable to any Obligor or any Subsidiary or (iii) violate any provision or other statute or other rule or regulation of any Governmental Authority applicable to any Obligor or any Subsidiary other than violations which, individually or in the aggregate, would not reasonably be expected to have a Material Adverse Effect.

§2.4 Consent, etc.

No consent, approval or authorization of, or registration, filing or declaration with, any Governmental Authority is required in connection with the execution, delivery or performance by any Obligor of this Amendment.

§2.5 Absence of Defaults.

Immediately prior to the execution, delivery and performance of this Amendment, and after giving effect thereto, no Default or Event of Default will exist.

§2.6 Organization and Ownership of Shares of Subsidiaries of Oaktree Cayman.

(a) All of the outstanding Capital Stock or similar equity interests of each Subsidiary of Oaktree Cayman have been validly issued, are fully paid and non-assessable and the Capital Stock or equity interests owned by Oaktree Cayman or its Subsidiaries in each Subsidiary of Oaktree Cayman are free and clear of any Lien that is prohibited by the Note Purchase Agreement as amended by this Amendment.

(b) Each Subsidiary of Oaktree Cayman is a corporation or other legal entity duly organized, validly existing and, where applicable, in good standing under the laws of its jurisdiction of organization, and is duly qualified as a foreign corporation or other legal entity and, where applicable, is in good standing in each jurisdiction in which such qualification is required by law, other than those jurisdictions as to which the failure to be so qualified or in good standing would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect. Each such Subsidiary has the corporate or other entity power and authority to own or hold under lease the properties it purports to own or hold under lease and to transact the business it transacts and proposes to transact.

§2.7 Limited Partners of Oaktree Cayman.

Schedule 2.7 lists all of the limited partners of Oaktree Cayman together with their respective percentage equity interests in Oaktree Cayman as of the date hereof.

SECTION 3. AMENDMENT

The Note Purchase Agreement is hereby amended as of the date this Amendment becomes effective pursuant to Section 4.1 hereof in the following respects:

§3.1 Financial and Business Information.

Sections 7.1(a) and 7.1(b) of the Note Purchase Agreement are hereby amended and restated in their entirety as follows:

(a) *Quarterly Statements* — within sixty (60) days after the end of each quarterly fiscal period in each fiscal year of the Obligors (other than the last quarterly fiscal period of each such fiscal year),

(i) a combined consolidated statement of financial condition of the Obligors and their consolidated subsidiaries as at the end of such quarter, and

(ii) combined consolidated statements of operations, changes in unitholders' capital and cash flows of the Obligors and their consolidated subsidiaries, for such quarter and (in the case of the second and third quarters) for the portion of the fiscal year ending with such quarter,

setting forth in each case in comparative form the figures for the corresponding periods in the previous fiscal year, all in reasonable detail, prepared in accordance with GAAP applicable to quarterly financial statements generally, and certified by a Senior Financial Officer as fairly presenting, in all material respects, the financial position of the companies being reported on and their results of operations and cash flows, subject to changes resulting from year-end adjustments;

(b) *Annual Statements* — within ninety (90) days after the end of each fiscal year of the Obligors,

(i) a combined consolidated statement of financial condition of the Obligors and their consolidated subsidiaries as at the end of such year, and

(ii) combined consolidated statements of operations, changes in unitholders' capital and cash flows of the Obligors and their consolidated subsidiaries for such year,

setting forth in each case in comparative form the figures for the previous fiscal year, all in reasonable detail, prepared both in accordance with (x) generally accepted accounting principles in the United States of America and (y) GAAP, and accompanied by an opinion thereon (without a "going concern" or similar qualification or exception and without any qualification or exception as to the scope of the audit on which such opinion is based) of independent public accountants of recognized national standing, which opinion shall state that such financial statements present fairly, in all material respects, the financial position of the companies being reported upon and their results of operations and cash flows and have been prepared in conformity with generally accepted accounting principles in the United States of America or GAAP, as applicable, and that the examination of such accountants in connection with such financial statements has been made in accordance with generally accepted auditing standards, and that such audit provides a reasonable basis for such opinion in the circumstances;

§3.2 Officer's Certificate; Covenant Compliance.

Section 7.2(a) of the Note Purchase Agreement is hereby amended and restated in its entirety as follows:

(a) Covenant Compliance — setting forth the information from such financial
statements that is required in order to establish whether the Obligors were in compliance with the requirements of Section 10 during the quarterly or annual period covered by the statements then being furnished, (including with respect to each such provision that involves mathematical calculations, the information from such financial statements that is required to perform such calculations) and detailed calculations of the maximum or minimum amount, ratio or percentage, as the case may be, permissible under the terms of such Section, and the calculation of the amount, ratio or percentage then in existence. In the event that there has been an election to measure any financial liability using fair value (which election is being disregarded for purposes of determining compliance with this Agreement pursuant to Section 23.2) as to the period covered by any such financial statement, such Senior Financial Officer's certificate as to such period shall include a reconciliation from GAAP with respect to such election; and

§3.3 Liens

Section 10.5(f) of the Note Purchase Agreement is hereby amended and restated in its entirety as follows:

(f) in the case of any Obligor or any Subsidiary that serves as the direct or indirect general partner, manager, managing member or similar controlling entity of an investment fund, any Lien on such Obligor or such Subsidiary's interests and rights as such controlling entity of such fund or any special purpose vehicle owned by such fund; provided that, except with respect to Fund Credit Arrangements, such Lien shall not extend to such Obligor's or Subsidiary's, as the case may be, right to receive distributions or any incentive allocation from such fund;

§3.4 Combined Leverage Ratio

Section 10.7(a) of the Note Purchase Agreement is hereby amended and restated in its entirety as follows:

(a) *Combined Leverage Ratio*. The Obligors will not permit the Combined Leverage Ratio as of the last day of any period of four consecutive fiscal quarters of the Obligors to be greater than 4.00 to 1.00; provided, that Oaktree Cayman will not be considered an Obligor for purposes of the calculation of the Combined Leverage Ratio until March 31, 2023.

§3.5 Solicitation of Holders of Notes; Consent in Contemplation of Transfer

Section 18.2(c) of the Note Purchase Agreement is hereby amended and restated in its entirety as follows:

(c) Consent in Contemplation of Transfer. Any consent given pursuant to this Section 18 by a holder of a Note that has transferred or has agreed to transfer its Note to the Company, any subsidiary of the Obligors or any Affiliate of the Company in connection with such consent shall be void and of no force or effect except solely as to such holder, and any amendments effected or waivers granted or to be effected or granted that would not have been or would not be so effected or granted but for such consent (and the consents of all other holders of Notes that were acquired under the same or similar conditions) shall be void and of no force or effect except solely as to such holder.

§3.6 Construction

Section 23.4 of the Note Purchase Agreement is hereby amended and restated in its entirety as follows:

Section 23.4. Construction, etc. Each covenant contained herein shall be construed (absent express provision to the contrary) as being independent of each other covenant contained herein, so that compliance with any one covenant shall not (absent such an express contrary provision) be deemed to excuse compliance with any other covenant. Where any provision herein refers to action to be taken by any Person, or which such Person is prohibited from taking, such provision shall be applicable whether such action is taken directly or indirectly by such Person. References to any Cayman Islands exempted limited partnership taking any action, having or exercising any power or authority or owning, holding or dealing with any asset are to such exempted limited partnership acting through its general partner (or, if applicable, such general partner's ultimate general partner).

§3.7 Defined Terms

(a) The following defined terms shall be added to the Note Purchase Agreement:

"**17C Certificate**" means an Officer's Certificate setting forth the Consolidation Date and the date that is the six month anniversary thereof; and including (i) a representation and warranty that the delivery of such Officer's Certificate is in compliance with the requirements of this Agreement, and (ii) an acknowledgement that the failure by members of 17Capital Group that would

otherwise be considered "Subsidiaries" as of the Consolidation Date to comply with the Permitted Covenants as of such six month anniversary date will constitute an immediate Event of Default pursuant to Section 11(c) or 11(d) of this Agreement, as applicable, without regard to any requirement of lapse of time or notice.

"**17Capital**" means 17Capital NewCo Limited, an English private limited company.

"**17Capital Fund**" means any managed account, investment fund or other investment vehicle organized, sponsored or managed by 17Capital or its subsidiaries.

"**17Capital Group**" means 17Capital, its subsidiaries and Controlled affiliates and any other Persons through which its private equity finance business is operated (in each case without regard to whether such Persons are owned or Controlled by 17Capital and including, for the avoidance of doubt, the general partners of 17Capital Funds and Persons through which carried interests are received from, or sponsor commitments are made to, 17Capital Funds).

"**AIFM**" means LFE European Asset Management S.à r.l and its subsidiaries, if any.

"**Oaktree Cayman**" means Oaktree Capital Management (Cayman), L.P., a Cayman Islands exempted limited partnership acting through its general partner, Oaktree Holdings, Ltd., a Cayman Islands exempted company, together with any successor thereto that becomes a party hereto pursuant to Section 10.2.

"**Retention Financing Arrangements**" means financing arrangements entered into by an Obligor or a Subsidiary (including, without limitation, among any of the Obligors and the Subsidiaries), whether by way of borrowed monies or title transfer collateral arrangements, in connection with an investment in notes or the provision of a loan, in each case, for the purposes of satisfying any risk retention requirements applicable thereto.

(b) The following defined terms shall be amended and restated in their entirety, as follows:

"**Affiliate Guarantor**" means each Initial Affiliate Guarantor, Oaktree Cayman and each other Affiliate that has executed and delivered a Joinder Agreement pursuant to Section 9.7 (which shall include any successor thereto that shall have become such in the manner prescribed in Section 10.2).

"**Cash and Cash Equivalents**" means, as at the last day of any period, the unrestricted cash, cash-equivalents, U.S. Treasury securities, time deposit securities and commercial paper, in each case to the extent included in "cash and cash-equivalents" and "U.S. Treasury and other securities" as set forth on the combined consolidated balance sheet of the Obligors and their respective consolidated subsidiaries as of such day, determined in accordance with GAAP.

"**CLO Subsidiary**" means, at any time, (i) any Subsidiary that (x) manages or has been established to manage one or more CLOs or (y) is an Affiliate of a Subsidiary described in clause (x) that purchases or otherwise acquires and/or retains securities, obligations or other interests in such CLO for the purpose of,

among other things, satisfying (including on a prospective basis) any applicable risk retention laws, rules, regulations, guidelines, technical standards or guidance of any Governmental Authority (the activities described in clause (x) or clause (y) being "CLO Business") and (ii) any Subsidiary of a Subsidiary described in the preceding clause (i); provided that, no Subsidiary designated as a Non-CLO Subsidiary in a list of Designated Non-CLO Subsidiaries (the initial such list being on Attachment A hereto), as such list is updated by the Obligors in their discretion from time to time to add or remove Subsidiaries upon written notice to the holders, shall be considered a "CLO Subsidiary"; provided, further, that (A) a Person that would otherwise meet the definition of CLO Subsidiary may only be designated as a Non-CLO Subsidiary if it has material business other than CLO Business as determined at the time of designation, (B) CLO Subsidiaries that have material business other than CLO Business shall not account for more than 10% of the assets and 10% of the revenues of the Obligors and their consolidated subsidiaries determined in accordance with GAAP as of and for the fiscal year most recently ended, (C) no designation of a CLO Subsidiary as a Non-CLO Subsidiary, and no redesignation of a Non-CLO Subsidiary as a CLO Subsidiary, shall be made if a Default or Event of Default is then existing or would occur therefrom and (D) a CLO Subsidiary may only be designated a Non-CLO Subsidiary and a designated Non-CLO Subsidiary may only be then redesignated a CLO Subsidiary once every three years; provided, further, that notwithstanding clause (D), the Obligors may designate a CLO Subsidiary a Non-CLO Subsidiary at any time if required to comply with clause (B). For purposes of clauses (A) and (B), a business other than CLO Business will be deemed "material" if the assets and revenues therefrom account for more than 10% of the total assets and 10% of the revenues of the applicable CLO Subsidiary or if the management fees therefrom exceed 10% of the management fees of the applicable CLO Subsidiary, in each case as determined according to GAAP based on the applicable CLO Subsidiary's financial statements for the fiscal year most recently ended. For the avoidance of doubt, the assets and obligations of any CLO Subsidiary will not be deemed to include the assets and obligations of any CLO such CLO Subsidiary may manage, except to the extent of any ownership of securities or obligations issued by, or other interests in, such CLO held by the CLO Subsidiary.

"**Combined EBITDA**" means, for any period, Combined Net Income for such period plus, (a) without duplication and to the extent reflected as a charge in the statement of such Combined Net Income for such period, the sum of (i) income tax expense, (ii) Combined Interest Expense, (iii) amortization or write-off of debt discount and debt issuance costs and commissions, discounts and other fees and charges associated with Indebtedness (including the Notes), (iv) depreciation and amortization expense, (v) amortization of intangibles (including, but not limited to, goodwill) and organization costs, (vi) any extraordinary, unusual or non-recurring expenses or losses (including, whether or not otherwise includable as a separate item in the statement of such Combined Net Income for such period, losses on sales of assets outside of the ordinary course of business) and (vii) any non-cash charges, including non-cash charges resulting from the vesting or issuance of equity to employees, principals or others, and minus, (b) without duplication and to the extent included as income or gain in the statement of such Combined Net Income for such period, the sum of (i) any extraordinary, unusual or non-recurring non-cash income or gains (including, whether or not otherwise includable as a separate item in the statement of such Combined Net Income for such period, non-cash gains on the sales of assets outside of the ordinary course of business) and (ii) any other non-cash income, all as determined on a combined basis, and plus or minus, as appropriate, (c) without duplication of the items set

forth in clauses (a) and (b) above, the adjustments equivalent to those that OCG made to arrive at its "Adjusted Net Income" in its Annual Report on Form 10-K for the fiscal year ended December 31, 2018 (as filed with the SEC), to the extent relevant to the Obligors, and (d) without duplication of the items set forth in clauses (a), (b) and (c) above, the adjustments replacing investment income (loss) with receipts of investment income from funds and companies equivalent to those that OCG made to arrive at its "Distributable Earnings" in its Annual Report on Form 10-K for the fiscal year ended December 31, 2018 (as filed with the SEC), to the extent relevant to the Obligors; provided that the contribution to Combined EBITDA of a subsidiary that is not a wholly owned subsidiary shall be calculated in proportion to the Obligors' aggregate direct or indirect economic interests in such subsidiary.

For the purposes of calculating Combined EBITDA for any period of four consecutive fiscal quarters (each, a "**Reference Period**") pursuant to any determination of the Combined Leverage Ratio, (i) if at any time during such Reference Period the Obligors or any subsidiary shall have made any Material Disposition, the Combined EBITDA for such Reference Period shall be reduced by an amount equal to the Combined EBITDA (if positive) attributable to the property that is the subject of such Material Disposition for such Reference Period or increased by an amount equal to the Combined EBITDA (if negative) attributable thereto for such Reference Period and (ii) if during such Reference Period the Obligors or any subsidiary shall have made a Material Acquisition, Combined EBITDA for such Reference Period shall be calculated after giving pro forma effect thereto as if such Material Acquisition occurred on the first day of such Reference Period; provided that, with respect to any such Material Disposition or Material Acquisition, Combined EBITDA shall be adjusted to take into account compensation expense, occupancy costs, rental expenses and other reasonably identifiable and supportable cost and expense items that will be eliminated as a result of consummating such Material Disposition or Material Acquisition ("**Disposition/Acquisition Addbacks**"); provided further that (x) calculations of Disposition/Acquisition Addbacks shall be made in good faith by a Senior Financial Officer and (y) Disposition/Acquisition Addbacks shall not exceed 10% of Combined EBITDA for any Reference Period. As used in this definition, "**Material Acquisition**" means any acquisition of property or series of related acquisitions of property that (a) constitutes assets comprising in excess of 51% of an operating unit of a business or constitutes in excess of 51% of the common stock of a Person and (b) involves the payment of consideration by the Obligors and their respective subsidiaries in excess of $250,000,000; and "**Material Disposition**" means any disposition of property or series of related dispositions of property that yields gross proceeds to one or more of the Obligors and their respective subsidiaries in excess of $250,000,000.

"**Combined Interest Expense**" means, for any period, the aggregate interest expense (including interest expense attributable to Capital Lease Obligations) of the Obligors and their respective subsidiaries for such period in accordance with GAAP (without any deduction for any interest income of the Obligors and their respective subsidiaries), excluding any Excluded Interest Expense.

"**Combined Net Income**" means, for any period, the combined net income (or loss) of the Obligors and their respective consolidated subsidiaries, determined in accordance with GAAP; provided that there shall be excluded (a) the income (or deficit) of any Person accrued prior to the date it becomes a subsidiary of any Obligor or is merged into or consolidated with any Obligor or any subsidiary, (b)

the income (or deficit) of any CLO Subsidiary of any of the Obligors, except to the extent that any such income is actually received by such Obligor or such subsidiary in the form of dividends or similar distributions and (c) the undistributed earnings of any subsidiary of the Obligors to the extent that the declaration or payment of dividends or similar distributions by such subsidiary is not at the time permitted by the terms of any Contractual Obligation, Organizational Document or Requirement of Law applicable to such subsidiary. For the avoidance of doubt, Combined Net Income is prior to the allocation of income with respect to preferred equity interests of the Obligors.

"**Combined Total Debt**" means, at any date, the difference between (1) the combined principal amount of all Indebtedness of the type described in clauses (a), (b), (c), (f) (to the extent the underlying Indebtedness is of the types otherwise enumerated in this definition of Combined Total Debt), (g) (to the extent the underlying Indebtedness is of the types otherwise enumerated in this definition of Combined Total Debt), (h), (i) and (j) (to the extent of drawings thereunder) thereof of the Obligors and their respective consolidated subsidiaries at such date, determined in accordance with GAAP; provided that Combined Total Debt shall exclude (x) Non-Recourse CLO Subsidiary Indebtedness and (y) Indebtedness among the Obligors, the Subsidiaries of any Obligor or any of them, minus (2) Cash and Cash Equivalents that are not subject to any Liens (other than bankers' Liens and rights of setoff and inchoate Liens) at such date; provided, further, that the contribution to Combined Total Debt of a subsidiary that is not a wholly owned subsidiary shall be calculated in proportion to the Obligors' aggregate direct or indirect economic interests in such subsidiary.

"**Consolidated Total Assets**" means, at any date, the total assets which would, in conformity with GAAP, be included on a consolidated balance sheet of the Obligors and their Subsidiaries, after eliminating all amounts properly attributable to non-controlling interests, if any, in the stock and surplus of Subsidiaries.

"**Controlled Entity**" means OCG and AOH and each of their respective subsidiaries other than (i) any investment fund or CLO or any subsidiary thereof or (ii) an entity held by OCG, AOH or any of their respective subsidiaries that holds investments that it or an Affiliate thereof manages or intends to manage as part of an investment fund or a CLO, including any entity formed for the purpose of holding investments in connection with seeding a new investment portfolio or strategy.

"**Fund Credit Arrangements**" means any subscription loan from lenders not affiliated with an Obligor, the main purpose of which is to borrow against the uncalled capital commitments of limited partners or similar investors in investment funds.

"**GAAP**" means generally accepted accounting principles as in effect from time to time in the United States of America, except any requirement for the consolidation of investment funds or CLOs advised or managed by any of the Obligors, their Subsidiaries, AIFM and any member of 17Capital Group and other entities that may be required by FASB ASC 810-20 or similar and subsequent authoritative accounting pronouncements. For purposes of clarification, the term "investment funds" hereunder includes entities held by an Obligor (or any of its subsidiaries) that hold investments that an Obligor, a subsidiary or an Affiliate thereof manages or intends to manage as part of an investment fund or CLO,

including entities formed for the purpose of holding investments in connection with seeding a new investment portfolio or strategy.

"**Indebtedness**" of any Person means, without duplication, (a) all indebtedness of such Person for borrowed money or payment obligations of such Person with respect to deposits or advances of any kind, (b) all payment obligations of such Person evidenced by bonds, debentures, notes or similar instruments, representing an extension of credit to such Person, (c) all obligations of such Person upon which interest charges are customarily paid, (d) all payment obligations of such Person under conditional sale or other title retention agreements relating to property acquired by such Person, (e) all obligations of such Person for the deferred purchase price of property or services (excluding accounts payable and accrued expenses incurred in the ordinary course of business), (f) all Indebtedness of others secured by (or for which the holder of such Indebtedness has an existing right, contingent or otherwise, to be secured by) any Lien (excluding, for the avoidance of doubt, Liens permitted pursuant to Section 10.5(f)) on property owned or acquired by such Person, whether or not the Indebtedness secured thereby has been assumed, but only to the extent of the fair market value of the assets subject to such Lien, (g) all Guaranties by such Person of Indebtedness of others, (h) all Capital Lease Obligations of such Person, (i) all obligations, contingent or otherwise, of such Person as an account party in respect of reimbursement for draws under letters of credit and letters of guaranty, (j) all obligations, contingent or otherwise, of such Person in respect of bankers' acceptances and (k) net liabilities of such Person under Hedging Agreements. The Indebtedness of any Person shall include the Indebtedness of any general partnership and any other entity under which the equity owners of such entity do not have limited liability, in each case, to the extent such Person is liable therefor as a result of such Person's ownership interest in or other relationship with such entity, except to the extent (x) the terms of such Indebtedness provide that such Person is not liable therefor or (y) such Person (i) is a subsidiary of an Obligor that serves as the general partner (or equivalent) of one or more investment funds or CLOs or their respective subsidiaries managed by any of the Obligors or any of their subsidiaries or Affiliates and (ii) does not engage in any business other than to act as the general partner (or equivalent) of such investment funds or CLOs or their respective subsidiaries and does not own any assets other than the ownership interest in such investment funds or CLOs or their respective subsidiaries and any assets related solely to such Person's role as general partner (or equivalent) of such investment funds or CLOs or their respective subsidiaries.

"**Material Credit Facility**" means, as to the Obligors and their Subsidiaries,

(a) the Principal Credit Facility;

(b) the Existing Note Agreements; and

(c) any other agreement(s) creating or evidencing indebtedness for borrowed money entered into on or after the date of Closing by any Obligor or any Subsidiary (other than any CLO Subsidiary), or in respect of which any Obligor or any Subsidiary (other than any CLO Subsidiary) is an obligor or otherwise provides a guaranty or other credit support ("Credit Facility"), in a principal amount outstanding or available for borrowing equal to or greater than $250,000,000 (or the equivalent of such amount in the relevant currency of payment, determined as of the date of the closing of such facility based on the exchange rate of such other currency); provided that solely for the purposes of

Section 9.7, the foregoing shall exclude any agreements with respect to a Lien permitted under Sections 10.5(d), 10.5(e) and 10.5(f); provided further that the foregoing shall exclude indebtedness among the Obligors, the Wholly-Owned Subsidiaries or any of them. For the avoidance of doubt, a Credit Facility of any Person that is not an Obligor or a Subsidiary shall not constitute a Material Credit Facility.

"**Oaktree Capital II**" means Oaktree Capital II, L.P., a Delaware series limited partnership, including each series thereof, together with any successor thereto and any additional series created in the future that becomes a party hereto pursuant to Section 10.2.

"**Obligor**" means each of the Company, the Initial Affiliate Guarantors, Oaktree Cayman and any other Affiliate that becomes a guarantor pursuant to Section 9.7. The term "Obligors" means all such Persons collectively.

"Officer's Certificate" means a certificate of a Senior Financial Officer, director or of any other officer of an Obligor (or its general partner) whose responsibilities extend to the subject matter of such certificate.

"**Person**" means an individual, partnership, corporation, limited liability company, association, trust, unincorporated organization, exempted company, exempted limited partnership, business entity or Governmental Authority.

"Responsible Officer" means any Senior Financial Officer, director and any other officer of an Obligor (or its general partner) with responsibility for the administration of the relevant portion of this Agreement.

"Senior Financial Officer" means the chief financial officer, principal accounting officer, treasurer or comptroller of an Obligor (or its general partner).

"**Subsidiary**" means any subsidiary of the Obligors other than any investment fund or CLO or any subsidiary thereof. For purposes of clarification, the term "Subsidiary" hereunder shall not include an entity held by an Obligor (or any of its subsidiaries) that holds investments that an Obligor or a subsidiary or an Affiliate thereof manages or intends to manage as part of an investment fund or a CLO, including any entity formed for the purpose of holding investments in connection with seeding a new investment portfolio or strategy. For the avoidance of doubt, "Subsidiary" shall include a CLO Subsidiary. Notwithstanding the foregoing, (x) neither AIFM nor any member of 17Capital Group that would otherwise be a "Subsidiary" shall be a "Subsidiary" unless and until the date on which such Person is required to be consolidated with the Obligors in accordance with GAAP (the "**Consolidation Date**"); provided that in the case of a member of 17Capital Group that would otherwise be a "Subsidiary", if the Obligors have delivered a 17C Certificate (as defined below) on or before the 15th Business Day following the Consolidation Date to each holder of a Note (other than a Competitor) that is an Institutional Investor, such member shall not be a "Subsidiary" for purposes of Section 9.7 (Affiliate Guarantors) and Section 10.5 (Liens) (the "**Permitted Covenants**") until the date that is the six month anniversary of the Consolidation Date with respect to such member.

"**Wholly-Owned Subsidiary** or **Wholly Owned Subsidiary**" means, at any time, any Subsidiary all of the equity interests (except (x) directors' qualifying shares and (y) equity interests issued to current or former officers, employees or

consultants, their respective family members, ex-spouses, family investment vehicles, trusts and estate-planning arrangements, other equity holders who received interests in connection with the provision of services directly or indirectly to the Obligors, their Subsidiaries or investment funds or CLOs and beneficiaries or assignees of any of the foregoing) and voting interests of which are owned by any one or more of the Obligors and the Obligors' other Wholly-Owned Subsidiaries at such time.

§3.8 Attachment A

(a) Attachment A to this Amendment shall be added as Attachment A to the Note Purchase Agreement.

SECTION 4. MISCELLANEOUS

§4.1 Conditions to Effectiveness. The effectiveness of this Amendment is expressly subject to the following conditions:

(a) the representations and warranties made by the Obligors under Section 1 of this Amendment shall be true and correct;

(b) executed counterparts of this Amendment, duly executed by the Obligors and Holders constituting Required Holders shall have been delivered to the Holders;

(c) receipt by each Holder of (i) a certificate of the Secretary or Assistant Secretary of each Obligor, dated the date hereof, certifying as to (A) the resolutions attached thereto and the corporate proceedings relating to the authorization, execution and delivery of this Amendment and the performance of its obligations hereunder and (B) the Obligors' organization documents currently in effect, and (ii) (A) in the case of the Obligors other than Oaktree Cayman, a recent "good standing certificate" from the Secretary of State of the State of Delaware (which certificate shall indicate that the Obligor is in good standing and has legal existence in the State of Delaware) and (B) in the case of Oaktree Cayman, a certificate of good standing issued by the Registrar of Exempted Limited Partnerships in the Cayman Islands;

(d) the Company shall have paid, or reimbursed the Holders for, the reasonable fees, charges and disbursements of special counsel to the Holders; *provided* that the Company shall not be liable for the attorneys' fees, costs and disbursements of more than one firm of special counsel (which firm shall be the firm retained to represent all holders of Notes collectively);

(e) receipt by each Holder of opinions from Munger Tolles & Olson, LLP, special counsel for the Obligors, and Walkers (Cayman) LLP, special Cayman Islands counsel for Oaktree Cayman, in each case covering the matters incident to the transactions contemplated hereby as the Required Holders or their counsel may reasonably request; and

(f) The Obligors shall have provided to the Holders evidence that the Company has entered into (or is concurrently entering into) a substantially identical (in relation to terms) amendment of the Note and Guaranty Agreement for each other series of outstanding senior notes of any Obligor.

§4.2 Instrument Pursuant to Note Purchase Agreement. This Amendment is executed pursuant to Section 18 of the Note Purchase Agreement and shall be construed, administered, and applied in accordance with all of the terms and provisions of the Note Purchase Agreement. Except as expressly set forth herein, all of the representations, warranties, terms, covenants and conditions of the Note Purchase Agreement shall remain unamended and in full force and effect. The execution, delivery and effectiveness of this Amendment shall not, except as expressly provided herein, (i) constitute an amendment or a waiver of, or consent to any departure from, any provision of the Note Purchase Agreement, (ii) operate as a waiver of any right, power or remedy of any holder of any Note, or (iii) constitute a waiver of any Default or Event of Default or any other documents, instruments and agreements executed and/or delivered in connection therewith.

§4.3 Successors and Assigns. This Amendment shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns (including, without limitation, any subsequent holder of a Note) whether so expressed or not.

§4.4 Counterparts; Electronic Contracting. This Amendment may be executed in any number of counterparts, each of which shall be an original but all of which together shall constitute one instrument. Each counterpart may consist of a number of copies thereof, each signed by less than all, but together signed by all, of the parties hereto. The parties agree to electronic contracting and signatures with respect to this Amendment. Delivery of an electronic signature to, or a manually signed copy of, this Amendment by facsimile, email or other electronic transmission shall be fully binding on the parties to the same extent as the delivery of manually signed originals and shall be admissible into evidence for all purposes. Notwithstanding the foregoing, if any holder of a Note shall request manually signed counterpart signatures to this Amendment within thirty days of the date hereof, each Obligor hereby agrees to provide such counterpart signatures as soon as reasonably practicable, but in any event within thirty days of such request or such longer period as the requesting holder and the Obligors may agree.

§4.5 Governing Law. This Amendment shall be construed and enforced in accordance with, and the rights of the parties shall be governed by, the law of the State of New York, excluding choice-of-law principles of the law of such State that would require the application of the laws of a jurisdiction other than such State.

IN WITNESS WHEREOF, the parties hereto have duly executed and delivered this Amendment as of the date first set forth above.

OAKTREE CAPITAL MANAGEMENT, L.P.

By: /s/ Jay Wintrob
Name: Jay Wintrob
Title: Chief Executive Officer

By: /s/ Daniel Levin
Name: Daniel Levin
Title: Chief Financial Officer

OAKTREE CAPITAL I, L.P.

By: /s/ Jay Wintrob
Name: Jay Wintrob
Title: Chief Executive Officer

By: /s/ Daniel Levin
Name: Daniel Levin
Title: Chief Financial Officer

OAKTREE CAPITAL II, L.P. (including each series thereof)
By: OAKTREE CAPITAL II GP LLC (acting as general partner of Oaktree Capital II, L.P. generally and as general partner of each series thereof)

By: /s/ Jay Wintrob
Name: Jay Wintrob
Title: Chief Executive Officer

By: /s/ Daniel Levin
Name: Daniel Levin
Title: Chief Financial Officer

OAKTREE AIF INVESTMENTS, L.P.

By: /s/ Jay Wintrob
Name: Jay Wintrob
Title: Chief Executive Officer

By: /s/ Daniel Levin
Name: Daniel Levin
Title: Chief Financial Officer

OAKTREE CAPITAL MANAGEMENT (CAYMAN), L.P.
By: Oaktree Holdings, Ltd., its general partner
By: Oaktree Capital Group, LLC, director

By: /s/ Jay Wintrob
Name: Jay Wintrob
Title: Chief Executive Officer

By: /s/ Daniel Levin
Name: Daniel Levin
Title: Chief Financial Officer

Name of Holder:

Teachers Insurance and Annuity Association of America, a New York domiciled life insurance company
By: Nuveen Alternatives Advisors LLC, a Delaware limited liability company, its investment manager

By: /s/ Elena Unger
Name: Elena Unger
Title: Senior Director

Principal Amount of Notes held:

[***]

Name of Holder:

Pacific Life Insurance Company

By: /s/ Cathy L. Schwartz
Name: Cathy L. Schwartz
Title: Assistant Vice President

Principal Amount of Notes held:

[***]

Name of Holder:

Allianz Life Insurance Company of North America

By: Voya Investment Management Co. LLC,
as Agent

By: /s/ Joshua A. Winchester
Name: Joshua A. Winchester
Title: Senior Vice President

Principal Amount of Notes held:

[***]

Name of Holder:

Athene Annuity and Life Company
By: Apollo Insurance Solutions Group LP, its investment adviser
By: Apollo Capital Management, L.P., its sub adviser
By: Apollo Capital Management GP, LLC, its General Partner

By: /s/ William Kuesel
Name: William Kuesel
Title: Vice President

Principal Amount of Notes held:

[***]

Name of Holder:

Equitable Financial Life Insurance Company

By: /s/ Amy Judd
Name: Amy Judd
Title: Investment Officer

Principal Amount of Notes held:

[***]

Name of Holder:

Horizon Healthcare Services, Inc. d/b/a/ Horizon Blue Cross Blue Shield of New Jersey
By: AllianceBernstein L.P., Its Investment Advisor

By: /s/ Amy Judd
Name: Amy Judd
Title: Investment Officer

Principal Amount of Notes held:

[***]

Name of Holder:

Nationwide Life and Annuity Insurance Company

By: /s/ Mary Beth Cadle
Name: Mary Beth Cadle
Title: Authorized Signatory

Nationwide Defined Benefit Master Trust

By: Nationwide Asset Management, LLC
Its Investment Advisor

By: /s/ Mary Beth Cadle
Name: Mary Beth Cadle
Title: Authorized Signatory

Principal Amount of Notes held:

[***]

Name of Holder:

First Symetra National Life Insurance Company of New York

By: Symetra Investment Management Company, as agent

By: /s/ Yvonne Guajardo
Name: Yvonne Guajardo
Title: Senior Managing Director

SIM Umbrella Unit Trust A – Series Trust: Private Placement Trust 1

By: Symetra Investment Management Company, as agent

By: /s/ Yvonne Guajardo
Name: Yvonne Guajardo
Title: Senior Managing Director

Symetra Life Insurance Company

By: Symetra Investment Management Company, as agent

By: /s/ Yvonne Guajardo
Name: Yvonne Guajardo
Title: Senior Managing Director

Principal Amount of Notes held:

[***]

Name of Holder:

Continental Casualty Company

By: /s/ Anthony Pelafas
Name: Anthony Pelafas
Title: Vice President

Principal Amount of Notes held:

[***]

Name of Holder:

Principal Life Insurance Company
By: Principal Global Investors, LLC
a Delaware limited liability company,
its authorized signatory

By: /s/ Charles Schneider
Name: Charles Schneider
Title: Counsel

By: /s/ Karl Goodman
Name: Karl Goodman
Title: Counsel

Principal Amount of Notes held:

[***]

Name of Holder:

Catholic Financial Life
Catholic United Financial
Dearborn Life Insurance Company
GBU Financial Life
Guarantee Trust Life Insurance Company
Lincoln Heritage Life Insurance Company
Minnesota Life Insurance Company
New Era Life Insurance Company
ProAssurance Casualty Company

By: Securian Asset Management, Inc.

By: /s/ P. Jason Thibodeaux
Name: P. Jason Thibodeaux
Title: Vice President

Principal Amount of Notes held:

[***]

Name of Holder:

Life Insurance Company of the Southwest

By: /s/ Jason Doiron
Name: Jason Doiron
Title: EVP, Chief Investment Officer

Principal Amount of Notes held:

[***]

Name of Holder:

CMFG Life Insurance Company

By: MEMBERS Capital Advisors, Inc.
acting as Investment Advisor

By: /s/ Stan J. Van Aartsen
Name: Stan J. Van Aartsen
Title: Managing Director, Investments

American Memorial Life Insurance Company

By: MEMBERS Capital Advisors, Inc.
acting as Investment Advisor

By: /s/ Stan J. Van Aartsen
Name: Stan J. Van Aartsen
Title: Managing Director, Investments

Principal Amount of Notes held:

[***]

Name of Holder:

The Ohio National Life Insurance Company

By: /s/ Gary Rodmaker
Name: Gary Rodmaker
Title: Senior Vice President

Ohio National Life Assurance Corporation

By: /s/ Gary Rodmaker
Name: Gary Rodmaker
Title: Senior Vice President

Principal Amount of Notes held:

[***]

Name of Holder:

Southern Farm Bureau Life Insurance Company

By: /s/ Bradley Blakney
Name: Bradley Blakney
Title: Senior Portfolio Manager

Principal Amount of Notes held:

[***]

Name of Holder:

Standard Insurance Company

By: /s/ Chris Beaulieu
Name: Chris Beaulieu
Title: VP, Chief Investment Officer

Principal Amount of Notes held:

[***]

Attachment A

Designated Non-CLO Subsidiaries

Oaktree Capital Management (UK) LLP

Schedule 2.7

Limited Partners of Oaktree Cayman

OBLIGOR	LIMITED PARTNERS AND PERCENTAGE EQUITY INTERESTS
Oaktree Capital Management (Cayman), L.P.	Oaktree Holdings Ltd. – 67.96% Oaktree Capital Group Holdings, L.P. – 31.80% Oaktree Equity Plan, L.P.- 0.24%

CERTAIN IDENTIFIED INFORMATION MARKED BY [***] HAS BEEN OMITTED FROM THIS EXHIBIT PURSUANT TO ITEM 601(A)(5) OF REGULATION S-K

AMENDMENT AND JOINDER TO NOTE PURCHASE AGREEMENT

This **AMENDMENT AND JOINDER TO NOTE PURCHASE AGREEMENT** ("Amendment") is entered into as of April 7, 2023 by and among (i) Oaktree Capital I, L.P., a Delaware limited partnership (the "Company"); (ii) Oaktree Capital Management, L.P., a Delaware limited partnership ("OCM"); (iii) Oaktree Capital II, L.P., a Delaware series limited partnership (including each series thereof, "Oaktree Capital II"); (iv) Oaktree AIF Investments, L.P., a Delaware limited partnership ("Oaktree AIF"); (v) Oaktree Capital Management (Cayman), L.P., a Cayman Islands exempted limited partnership acting through its general partner, Oaktree Holdings, Ltd., a Cayman Islands exempted company ("Oaktree Cayman", and collectively with the Company, OCM, Oaktree Capital II and Oaktree AIF, the "Obligors"); and (vi) the undersigned holders (the "Holders") of the Notes (as hereinafter defined) party hereto. Unless otherwise defined or amended herein, capitalized terms used in this Amendment shall have the meanings assigned to them in the Note Purchase Agreement (as hereinafter defined).

RECITALS

WHEREAS, the Company and the Holders have agreed to amend certain provisions of that certain note and guaranty agreement (the "Note Purchase Agreement"), dated as of March 30, 2022 among the Obligors and the purchasers listed on Schedule B thereto relating to the issuance and sale of the Company's 2.20% Senior Notes, Series A, due June 8, 2032, 2.40% Senior Notes, Series B, due June 8, 2034, and 2.58% Senior Notes, Series C, due June 8, 2037 (collectively, the "Notes"), and as otherwise amended and in effect from time to time, on the terms and conditions expressly set forth herein.

NOW THEREFORE, in consideration of the premises and the mutual agreements herein contained, the parties hereto agree as follows:

SECTION 1. JOINDER

Oaktree Cayman hereby (x) becomes an Obligor and an Affiliate Guarantor under the Note Purchase Agreement with the same force and effect as if originally named therein as an Obligor and an Affiliate Guarantor; and (y) agrees to all the terms and provisions of the Note Purchase Agreement applicable to it as an Obligor and an Affiliate Guarantor thereunder.

SECTION 2. REPRESENTATIONS AND WARRANTIES

The Obligors, jointly and severally, represent and warrant to each Holder that (for purposes of this Section 2, capitalized terms shall have the meanings assigned to such terms in the Note Purchase Agreement as amended by this Amendment):

§2.1 Organization, Power and Authority.

Each Obligor is a limited partnership (or an exempted limited partnership, as the case may be) duly organized, formed or registered, validly existing and in good standing under the laws of its jurisdiction of organization or registration, and is duly qualified as a foreign limited partnership and in good standing in each jurisdiction in which such

qualification is required by law, other than those jurisdictions as to which the failure to be so qualified or in good standing would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect. Each Obligor has the limited partnership power and authority to own or hold under lease the properties it purports to own or hold under lease, to transact its business it transacts and proposes to transact, to execute and deliver this Amendment and to perform the provisions hereof and of the Note Purchase Agreement as amended by this Amendment.

§2.2 Authorization, etc.

This Amendment has been duly authorized by all necessary limited partnership action on the part of each Obligor, and this Amendment constitutes a legal, valid and binding obligation of each Obligor, enforceable against each of them in accordance with its terms, except as such enforceability may be limited by (i) applicable bankruptcy, insolvency, reorganization, moratorium or similar laws affecting the enforcement of creditors' rights generally and (ii) general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law).

§2.3 Compliance with Laws, Other Instruments, etc.

The execution, delivery and performance by each Obligor of this Amendment will not (i) contravene, result in any breach of, or constitute a default under, or result in the creation of any Lien in respect of any property of any Obligor or any Subsidiary under, (A) any indenture, mortgage, deed of trust, loan, purchase or credit agreement, lease, shareholders agreement or any other Material agreement or instrument to which any Obligor or any Subsidiary is bound or by which any Obligor or any Subsidiary or any of their respective properties may be bound or affected other than contraventions, breaches or defaults which, individually or in the aggregate, would not reasonably be expected to have a Material Adverse Effect or (B) the corporate charter or by-laws of any Obligor or any Subsidiary, (ii) conflict with or result in a breach of any of the terms, conditions or provisions of any order, judgment, decree or ruling of any court, arbitrator or Governmental Authority applicable to any Obligor or any Subsidiary or (iii) violate any provision or other statute or other rule or regulation of any Governmental Authority applicable to any Obligor or any Subsidiary other than violations which, individually or in the aggregate, would not reasonably be expected to have a Material Adverse Effect.

§2.4 Consent, etc.

No consent, approval or authorization of, or registration, filing or declaration with, any Governmental Authority is required in connection with the execution, delivery or performance by any Obligor of this Amendment.

§2.5 Absence of Defaults.

Immediately prior to the execution, delivery and performance of this Amendment, and after giving effect thereto, no Default or Event of Default will exist.

§2.6 Organization and Ownership of Shares of Subsidiaries of Oaktree Cayman.

(a) All of the outstanding Capital Stock or similar equity interests of each Subsidiary of Oaktree Cayman have been validly issued, are fully paid and non-assessable and the Capital Stock or equity interests owned by Oaktree Cayman or its

Subsidiaries in each Subsidiary of Oaktree Cayman are free and clear of any Lien that is prohibited by the Note Purchase Agreement as amended by this Amendment.

(b) Each Subsidiary of Oaktree Cayman is a corporation or other legal entity duly organized, validly existing and, where applicable, in good standing under the laws of its jurisdiction of organization, and is duly qualified as a foreign corporation or other legal entity and, where applicable, is in good standing in each jurisdiction in which such qualification is required by law, other than those jurisdictions as to which the failure to be so qualified or in good standing would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect. Each such Subsidiary has the corporate or other entity power and authority to own or hold under lease the properties it purports to own or hold under lease and to transact the business it transacts and proposes to transact.

§2.7 Limited Partners of Oaktree Cayman.

Schedule 2.7 lists all of the limited partners of Oaktree Cayman together with their respective percentage equity interests in Oaktree Cayman as of the date hereof.

SECTION 3. AMENDMENT

The Note Purchase Agreement is hereby amended as of the date this Amendment becomes effective pursuant to Section 4.1 hereof in the following respects:

§3.1 Financial and Business Information.

Sections 7.1(a) and 7.1(b) of the Note Purchase Agreement are hereby amended and restated in their entirety as follows:

(a) *Quarterly Statements* — within sixty (60) days after the end of each quarterly fiscal period in each fiscal year of the Obligors (other than the last quarterly fiscal period of each such fiscal year),

(i) a combined consolidated statement of financial condition of the Obligors and their consolidated subsidiaries as at the end of such quarter, and

(ii) combined consolidated statements of operations, changes in unitholders' capital and cash flows of the Obligors and their consolidated subsidiaries, for such quarter and (in the case of the second and third quarters) for the portion of the fiscal year ending with such quarter,

setting forth in each case in comparative form the figures for the corresponding periods in the previous fiscal year, all in reasonable detail, prepared in accordance with GAAP applicable to quarterly financial statements generally, and certified by a Senior Financial Officer as fairly presenting, in all material respects, the financial position of the companies being reported on and their results of operations and cash flows, subject to changes resulting from year-end adjustments;

(b) *Annual Statements* — within ninety (90) days after the end of each fiscal year of the Obligors,

(i) a combined consolidated statement of financial condition of the Obligors and their consolidated subsidiaries as at the end of such year, and

(ii) combined consolidated statements of operations, changes in unitholders' capital and cash flows of the Obligors and their consolidated subsidiaries for such year,

setting forth in each case in comparative form the figures for the previous fiscal year, all in reasonable detail, prepared both in accordance with (x) generally accepted accounting principles in the United States of America and (y) GAAP, and accompanied by an opinion thereon (without a "going concern" or similar qualification or exception and without any qualification or exception as to the scope of the audit on which such opinion is based) of independent public accountants of recognized national standing, which opinion shall state that such financial statements present fairly, in all material respects, the financial position of the companies being reported upon and their results of operations and cash flows and have been prepared in conformity with generally accepted accounting principles in the United States of America or GAAP, as applicable, and that the examination of such accountants in connection with such financial statements has been made in accordance with generally accepted auditing standards, and that such audit provides a reasonable basis for such opinion in the circumstances;

§3.2 Officer's Certificate; Covenant Compliance.

Section 7.2(a) of the Note Purchase Agreement is hereby amended and restated in its entirety as follows:

(a) Covenant Compliance — setting forth the information from such financial
statements that is required in order to establish whether the Obligors were in compliance with the requirements of Section 10 during the quarterly or annual period covered by the statements then being furnished, (including with respect to each such provision that involves mathematical calculations, the information from such financial statements that is required to perform such calculations) and detailed calculations of the maximum or minimum amount, ratio or percentage, as the case may be, permissible under the terms of such Section, and the calculation of the amount, ratio or percentage then in existence. In the event that there has been an election to measure any financial liability using fair value (which election is being disregarded for purposes of determining compliance with this Agreement pursuant to Section 23.2) as to the period covered by any such financial statement, such Senior Financial Officer's certificate as to such period shall include a reconciliation from GAAP with respect to such election; and

§3.3 Liens

Section 10.5(f) of the Note Purchase Agreement is hereby amended and restated in its entirety as follows:

(f) in the case of any Obligor or any Subsidiary that serves as the direct or indirect general partner, manager, managing member or similar controlling entity of an investment fund, any Lien on such Obligor or such Subsidiary's interests and rights as such controlling entity of such fund or any special purpose vehicle owned by such fund; provided that, except with respect to Fund Credit Arrangements, such Lien shall not extend to such Obligor's or Subsidiary's, as the case may be, right to receive distributions or any incentive allocation from such fund;

§3.4 Combined Leverage Ratio

Section 10.7(a) of the Note Purchase Agreement is hereby amended and restated in its entirety as follows:

(a) *Combined Leverage Ratio*. The Obligors will not permit the Combined Leverage Ratio as of the last day of any period of four consecutive fiscal quarters of the Obligors to be greater than 4.00 to 1.00; provided, that Oaktree Cayman will not be considered an Obligor for purposes of the calculation of the Combined Leverage Ratio until March 31, 2023.

§3.5 Solicitation of Holders of Notes; Consent in Contemplation of Transfer

Section 18.2(c) of the Note Purchase Agreement is hereby amended and restated in its entirety as follows:

(c) Consent in Contemplation of Transfer. Any consent given pursuant to this Section 18 by a holder of a Note that has transferred or has agreed to transfer its Note to the Company, any subsidiary of the Obligors or any Affiliate of the Company in connection with such consent shall be void and of no force or effect except solely as to such holder, and any amendments effected or waivers granted or to be effected or granted that would not have been or would not be so effected or granted but for such consent (and the consents of all other holders of Notes that were acquired under the same or similar conditions) shall be void and of no force or effect except solely as to such holder.

§3.6 Construction

Section 23.4 of the Note Purchase Agreement is hereby amended and restated in its entirety as follows:

Section 23.4. Construction, etc. Each covenant contained herein shall be construed (absent express provision to the contrary) as being independent of each other covenant contained herein, so that compliance with any one covenant shall not (absent such an express contrary provision) be deemed to excuse compliance with any other covenant. Where any provision herein refers to action to be taken by any Person, or which such Person is prohibited from taking, such provision shall be applicable whether such action is taken directly or indirectly by such Person. References to any Cayman Islands exempted limited partnership taking any action, having or exercising any power or authority or owning, holding or dealing with any asset are to such exempted limited partnership acting through its general partner (or, if applicable, such general partner's ultimate general partner).

§3.7 Defined Terms

(a) The following defined terms shall be added to the Note Purchase Agreement:

"**17C Certificate**" means an Officer's Certificate setting forth the Consolidation Date and the date that is the six month anniversary thereof; and including (i) a representation and warranty that the delivery of such Officer's Certificate is in compliance with the requirements of this Agreement, and (ii) an acknowledgement that the failure by members of 17Capital Group that would

otherwise be considered "Subsidiaries" as of the Consolidation Date to comply with the Permitted Covenants as of such six month anniversary date will constitute an immediate Event of Default pursuant to Section 11(c) or 11(d) of this Agreement, as applicable, without regard to any requirement of lapse of time or notice.

"**17Capital**" means 17Capital NewCo Limited, an English private limited company.

"**17Capital Fund**" means any managed account, investment fund or other investment vehicle organized, sponsored or managed by 17Capital or its subsidiaries.

"**17Capital Group**" means 17Capital, its subsidiaries and Controlled affiliates and any other Persons through which its private equity finance business is operated (in each case without regard to whether such Persons are owned or Controlled by 17Capital and including, for the avoidance of doubt, the general partners of 17Capital Funds and Persons through which carried interests are received from, or sponsor commitments are made to, 17Capital Funds).

"**AIFM**" means LFE European Asset Management S.à r.l and its subsidiaries, if any.

"**Oaktree Cayman**" means Oaktree Capital Management (Cayman), L.P., a Cayman Islands exempted limited partnership acting through its general partner, Oaktree Holdings, Ltd., a Cayman Islands exempted company, together with any successor thereto that becomes a party hereto pursuant to Section 10.2.

"**Retention Financing Arrangements**" means financing arrangements entered into by an Obligor or a Subsidiary (including, without limitation, among any of the Obligors and the Subsidiaries), whether by way of borrowed monies or title transfer collateral arrangements, in connection with an investment in notes or the provision of a loan, in each case, for the purposes of satisfying any risk retention requirements applicable thereto.

(b) The following defined terms shall be amended and restated in their entirety, as follows:

"**Affiliate Guarantor**" means each Initial Affiliate Guarantor, Oaktree Cayman and each other Affiliate that has executed and delivered a Joinder Agreement pursuant to Section 9.7 (which shall include any successor thereto that shall have become such in the manner prescribed in Section 10.2).

"**Cash and Cash Equivalents**" means, as at the last day of any period, the unrestricted cash, cash-equivalents, U.S. Treasury securities, time deposit securities and commercial paper, in each case to the extent included in "cash and cash-equivalents" and "U.S. Treasury and other securities" as set forth on the combined consolidated balance sheet of the Obligors and their respective consolidated subsidiaries as of such day, determined in accordance with GAAP.

"**CLO Subsidiary**" means, at any time, (i) any Subsidiary that (x) manages or has been established to manage one or more CLOs or (y) is an Affiliate of a Subsidiary described in clause (x) that purchases or otherwise acquires and/or retains securities, obligations or other interests in such CLO for the purpose of,

among other things, satisfying (including on a prospective basis) any applicable risk retention laws, rules, regulations, guidelines, technical standards or guidance of any Governmental Authority (the activities described in clause (x) or clause (y) being "CLO Business") and (ii) any Subsidiary of a Subsidiary described in the preceding clause (i); provided that, no Subsidiary designated as a Non-CLO Subsidiary in a list of Designated Non-CLO Subsidiaries (the initial such list being on Attachment A hereto), as such list is updated by the Obligors in their discretion from time to time to add or remove Subsidiaries upon written notice to the holders, shall be considered a "CLO Subsidiary"; provided, further, that (A) a Person that would otherwise meet the definition of CLO Subsidiary may only be designated as a Non-CLO Subsidiary if it has material business other than CLO Business as determined at the time of designation, (B) CLO Subsidiaries that have material business other than CLO Business shall not account for more than 10% of the assets and 10% of the revenues of the Obligors and their consolidated subsidiaries determined in accordance with GAAP as of and for the fiscal year most recently ended, (C) no designation of a CLO Subsidiary as a Non-CLO Subsidiary, and no redesignation of a Non-CLO Subsidiary as a CLO Subsidiary, shall be made if a Default or Event of Default is then existing or would occur therefrom and (D) a CLO Subsidiary may only be designated a Non-CLO Subsidiary and a designated Non-CLO Subsidiary may only be then redesignated a CLO Subsidiary once every three years; provided, further, that notwithstanding clause (D), the Obligors may designate a CLO Subsidiary a Non-CLO Subsidiary at any time if required to comply with clause (B). For purposes of clauses (A) and (B), a business other than CLO Business will be deemed "material" if the assets and revenues therefrom account for more than 10% of the total assets and 10% of the revenues of the applicable CLO Subsidiary or if the management fees therefrom exceed 10% of the management fees of the applicable CLO Subsidiary, in each case as determined according to GAAP based on the applicable CLO Subsidiary's financial statements for the fiscal year most recently ended. For the avoidance of doubt, the assets and obligations of any CLO Subsidiary will not be deemed to include the assets and obligations of any CLO such CLO Subsidiary may manage, except to the extent of any ownership of securities or obligations issued by, or other interests in, such CLO held by the CLO Subsidiary.

"**Combined EBITDA**" means, for any period, Combined Net Income for such period plus, (a) without duplication and to the extent reflected as a charge in the statement of such Combined Net Income for such period, the sum of (i) income tax expense, (ii) Combined Interest Expense, (iii) amortization or write-off of debt discount and debt issuance costs and commissions, discounts and other fees and charges associated with Indebtedness (including the Notes), (iv) depreciation and amortization expense, (v) amortization of intangibles (including, but not limited to, goodwill) and organization costs, (vi) any extraordinary, unusual or non-recurring expenses or losses (including, whether or not otherwise includable as a separate item in the statement of such Combined Net Income for such period, losses on sales of assets outside of the ordinary course of business) and (vii) any non-cash charges, including non-cash charges resulting from the vesting or issuance of equity to employees, principals or others, and minus, (b) without duplication and to the extent included as income or gain in the statement of such Combined Net Income for such period, the sum of (i) any extraordinary, unusual or non-recurring non-cash income or gains (including, whether or not otherwise includable as a separate item in the statement of such Combined Net Income for such period, non-cash gains on the sales of assets outside of the ordinary course of business) and (ii) any other non-cash income, all as determined on a combined basis, and plus or minus, as appropriate, (c) without duplication of the items set

forth in clauses (a) and (b) above, the adjustments equivalent to those that OCG made to arrive at its "Adjusted Net Income" in its Annual Report on Form 10-K for the fiscal year ended December 31, 2018 (as filed with the SEC), to the extent relevant to the Obligors, and (d) without duplication of the items set forth in clauses (a), (b) and (c) above, the adjustments replacing investment income (loss) with receipts of investment income from funds and companies equivalent to those that OCG made to arrive at its "Distributable Earnings" in its Annual Report on Form 10-K for the fiscal year ended December 31, 2018 (as filed with the SEC), to the extent relevant to the Obligors; provided that the contribution to Combined EBITDA of a subsidiary that is not a wholly owned subsidiary shall be calculated in proportion to the Obligors' aggregate direct or indirect economic interests in such subsidiary.

For the purposes of calculating Combined EBITDA for any period of four consecutive fiscal quarters (each, a "**Reference Period**") pursuant to any determination of the Combined Leverage Ratio, (i) if at any time during such Reference Period the Obligors or any subsidiary shall have made any Material Disposition, the Combined EBITDA for such Reference Period shall be reduced by an amount equal to the Combined EBITDA (if positive) attributable to the property that is the subject of such Material Disposition for such Reference Period or increased by an amount equal to the Combined EBITDA (if negative) attributable thereto for such Reference Period and (ii) if during such Reference Period the Obligors or any subsidiary shall have made a Material Acquisition, Combined EBITDA for such Reference Period shall be calculated after giving pro forma effect thereto as if such Material Acquisition occurred on the first day of such Reference Period; provided that, with respect to any such Material Disposition or Material Acquisition, Combined EBITDA shall be adjusted to take into account compensation expense, occupancy costs, rental expenses and other reasonably identifiable and supportable cost and expense items that will be eliminated as a result of consummating such Material Disposition or Material Acquisition ("**Disposition/Acquisition Addbacks**"); provided further that (x) calculations of Disposition/Acquisition Addbacks shall be made in good faith by a Senior Financial Officer and (y) Disposition/Acquisition Addbacks shall not exceed 10% of Combined EBITDA for any Reference Period. As used in this definition, "**Material Acquisition**" means any acquisition of property or series of related acquisitions of property that (a) constitutes assets comprising in excess of 51% of an operating unit of a business or constitutes in excess of 51% of the common stock of a Person and (b) involves the payment of consideration by the Obligors and their respective subsidiaries in excess of $250,000,000; and "**Material Disposition**" means any disposition of property or series of related dispositions of property that yields gross proceeds to one or more of the Obligors and their respective subsidiaries in excess of $250,000,000.

"**Combined Interest Expense**" means, for any period, the aggregate interest expense (including interest expense attributable to Capital Lease Obligations) of the Obligors and their respective subsidiaries for such period in accordance with GAAP (without any deduction for any interest income of the Obligors and their respective subsidiaries), excluding any Excluded Interest Expense.

"**Combined Net Income**" means, for any period, the combined net income (or loss) of the Obligors and their respective consolidated subsidiaries, determined in accordance with GAAP; provided that there shall be excluded (a) the income (or deficit) of any Person accrued prior to the date it becomes a subsidiary of any Obligor or is merged into or consolidated with any Obligor or any subsidiary, (b)

the income (or deficit) of any CLO Subsidiary of any of the Obligors, except to the extent that any such income is actually received by such Obligor or such subsidiary in the form of dividends or similar distributions and (c) the undistributed earnings of any subsidiary of the Obligors to the extent that the declaration or payment of dividends or similar distributions by such subsidiary is not at the time permitted by the terms of any Contractual Obligation, Organizational Document or Requirement of Law applicable to such subsidiary. For the avoidance of doubt, Combined Net Income is prior to the allocation of income with respect to preferred equity interests of the Obligors.

"**Combined Total Debt**" means, at any date, the difference between (1) the combined principal amount of all Indebtedness of the type described in clauses (a), (b), (c), (f) (to the extent the underlying Indebtedness is of the types otherwise enumerated in this definition of Combined Total Debt), (g) (to the extent the underlying Indebtedness is of the types otherwise enumerated in this definition of Combined Total Debt), (h), (i) and (j) (to the extent of drawings thereunder) thereof of the Obligors and their respective consolidated subsidiaries at such date, determined in accordance with GAAP; provided that Combined Total Debt shall exclude (x) Non-Recourse CLO Subsidiary Indebtedness and (y) Indebtedness among the Obligors, the Subsidiaries of any Obligor or any of them, minus (2) Cash and Cash Equivalents that are not subject to any Liens (other than bankers' Liens and rights of setoff and inchoate Liens) at such date; provided, further, that the contribution to Combined Total Debt of a subsidiary that is not a wholly owned subsidiary shall be calculated in proportion to the Obligors' aggregate direct or indirect economic interests in such subsidiary.

"**Consolidated Total Assets**" means, at any date, the total assets which would, in conformity with GAAP, be included on a consolidated balance sheet of the Obligors and their Subsidiaries, after eliminating all amounts properly attributable to non-controlling interests, if any, in the stock and surplus of Subsidiaries.

"**Controlled Entity**" means OCG and AOH and each of their respective subsidiaries other than (i) any investment fund or CLO or any subsidiary thereof or (ii) an entity held by OCG, AOH or any of their respective subsidiaries that holds investments that it or an Affiliate thereof manages or intends to manage as part of an investment fund or a CLO, including any entity formed for the purpose of holding investments in connection with seeding a new investment portfolio or strategy.

"**Fund Credit Arrangements**" means any subscription loan from lenders not affiliated with an Obligor, the main purpose of which is to borrow against the uncalled capital commitments of limited partners or similar investors in investment funds.

"**GAAP**" means generally accepted accounting principles as in effect from time to time in the United States of America, except any requirement for the consolidation of investment funds or CLOs advised or managed by any of the Obligors, their Subsidiaries, AIFM and any member of 17Capital Group and other entities that may be required by FASB ASC 810-20 or similar and subsequent authoritative accounting pronouncements. For purposes of clarification, the term "investment funds" hereunder includes entities held by an Obligor (or any of its subsidiaries) that hold investments that an Obligor, a subsidiary or an Affiliate thereof manages or intends to manage as part of an investment fund or CLO,

including entities formed for the purpose of holding investments in connection with seeding a new investment portfolio or strategy.

"**Indebtedness**" of any Person means, without duplication, (a) all indebtedness of such Person for borrowed money or payment obligations of such Person with respect to deposits or advances of any kind, (b) all payment obligations of such Person evidenced by bonds, debentures, notes or similar instruments, representing an extension of credit to such Person, (c) all obligations of such Person upon which interest charges are customarily paid, (d) all payment obligations of such Person under conditional sale or other title retention agreements relating to property acquired by such Person, (e) all obligations of such Person for the deferred purchase price of property or services (excluding accounts payable and accrued expenses incurred in the ordinary course of business), (f) all Indebtedness of others secured by (or for which the holder of such Indebtedness has an existing right, contingent or otherwise, to be secured by) any Lien (excluding, for the avoidance of doubt, Liens permitted pursuant to Section 10.5(f)) on property owned or acquired by such Person, whether or not the Indebtedness secured thereby has been assumed, but only to the extent of the fair market value of the assets subject to such Lien, (g) all Guaranties by such Person of Indebtedness of others, (h) all Capital Lease Obligations of such Person, (i) all obligations, contingent or otherwise, of such Person as an account party in respect of reimbursement for draws under letters of credit and letters of guaranty, (j) all obligations, contingent or otherwise, of such Person in respect of bankers' acceptances and (k) net liabilities of such Person under Hedging Agreements. The Indebtedness of any Person shall include the Indebtedness of any general partnership and any other entity under which the equity owners of such entity do not have limited liability, in each case, to the extent such Person is liable therefor as a result of such Person's ownership interest in or other relationship with such entity, except to the extent (x) the terms of such Indebtedness provide that such Person is not liable therefor or (y) such Person (i) is a subsidiary of an Obligor that serves as the general partner (or equivalent) of one or more investment funds or CLOs or their respective subsidiaries managed by any of the Obligors or any of their subsidiaries or Affiliates and (ii) does not engage in any business other than to act as the general partner (or equivalent) of such investment funds or CLOs or their respective subsidiaries and does not own any assets other than the ownership interest in such investment funds or CLOs or their respective subsidiaries and any assets related solely to such Person's role as general partner (or equivalent) of such investment funds or CLOs or their respective subsidiaries.

"**Material Credit Facility**" means, as to the Obligors and their Subsidiaries,

(a) the Principal Credit Facility;

(b) the Existing Note Agreements; and

(c) any other agreement(s) creating or evidencing indebtedness for borrowed money entered into on or after the date of Closing by any Obligor or any Subsidiary (other than any CLO Subsidiary), or in respect of which any Obligor or any Subsidiary (other than any CLO Subsidiary) is an obligor or otherwise provides a guaranty or other credit support ("Credit Facility"), in a principal amount outstanding or available for borrowing equal to or greater than $250,000,000 (or the equivalent of such amount in the relevant currency of payment, determined as of the date of the closing of such facility based on the exchange rate of such other currency); provided that solely for the purposes of

Section 9.7, the foregoing shall exclude any agreements with respect to a Lien permitted under Sections 10.5(d), 10.5(e) and 10.5(f); provided further that the foregoing shall exclude indebtedness among the Obligors, the Wholly-Owned Subsidiaries or any of them. For the avoidance of doubt, a Credit Facility of any Person that is not an Obligor or a Subsidiary shall not constitute a Material Credit Facility.

"**Oaktree Capital II**" means Oaktree Capital II, L.P., a Delaware series limited partnership, including each series thereof, together with any successor thereto and any additional series created in the future that becomes a party hereto pursuant to Section 10.2.

"**Obligor**" means each of the Company, the Initial Affiliate Guarantors, Oaktree Cayman and any other Affiliate that becomes a guarantor pursuant to Section 9.7. The term "Obligors" means all such Persons collectively.

"Officer's Certificate" means a certificate of a Senior Financial Officer, director or of any other officer of an Obligor (or its general partner) whose responsibilities extend to the subject matter of such certificate.

"**Person**" means an individual, partnership, corporation, limited liability company, association, trust, unincorporated organization, exempted company, exempted limited partnership, business entity or Governmental Authority.

"Responsible Officer" means any Senior Financial Officer, director and any other officer of an Obligor (or its general partner) with responsibility for the administration of the relevant portion of this Agreement.

"Senior Financial Officer" means the chief financial officer, principal accounting officer, treasurer or comptroller of an Obligor (or its general partner).

"**Subsidiary**" means any subsidiary of the Obligors other than any investment fund or CLO or any subsidiary thereof. For purposes of clarification, the term "Subsidiary" hereunder shall not include an entity held by an Obligor (or any of its subsidiaries) that holds investments that an Obligor or a subsidiary or an Affiliate thereof manages or intends to manage as part of an investment fund or a CLO, including any entity formed for the purpose of holding investments in connection with seeding a new investment portfolio or strategy. For the avoidance of doubt, "Subsidiary" shall include a CLO Subsidiary. Notwithstanding the foregoing, (x) neither AIFM nor any member of 17Capital Group that would otherwise be a "Subsidiary" shall be a "Subsidiary" unless and until the date on which such Person is required to be consolidated with the Obligors in accordance with GAAP (the "**Consolidation Date**"); provided that in the case of a member of 17Capital Group that would otherwise be a "Subsidiary", if the Obligors have delivered a 17C Certificate (as defined below) on or before the 15th Business Day following the Consolidation Date to each holder of a Note (other than a Competitor) that is an Institutional Investor, such member shall not be a "Subsidiary" for purposes of Section 9.7 (Affiliate Guarantors) and Section 10.5 (Liens) (the "**Permitted Covenants**") until the date that is the six month anniversary of the Consolidation Date with respect to such member.

"**Wholly-Owned Subsidiary** or **Wholly Owned Subsidiary**" means, at any time, any Subsidiary all of the equity interests (except (x) directors' qualifying shares and (y) equity interests issued to current or former officers, employees or

consultants, their respective family members, ex-spouses, family investment vehicles, trusts and estate-planning arrangements, other equity holders who received interests in connection with the provision of services directly or indirectly to the Obligors, their Subsidiaries or investment funds or CLOs and beneficiaries or assignees of any of the foregoing) and voting interests of which are owned by any one or more of the Obligors and the Obligors' other Wholly-Owned Subsidiaries at such time.

§3.8 Attachment A

(a) Attachment A to this Amendment shall be added as Attachment A to the Note Purchase Agreement.

SECTION 4. MISCELLANEOUS

§4.1 Conditions to Effectiveness. The effectiveness of this Amendment is expressly subject to the following conditions:

(a) the representations and warranties made by the Obligors under Section 1 of this Amendment shall be true and correct;

(b) executed counterparts of this Amendment, duly executed by the Obligors and Holders constituting Required Holders shall have been delivered to the Holders;

(c) receipt by each Holder of (i) a certificate of the Secretary or Assistant Secretary of each Obligor, dated the date hereof, certifying as to (A) the resolutions attached thereto and the corporate proceedings relating to the authorization, execution and delivery of this Amendment and the performance of its obligations hereunder and (B) the Obligors' organization documents currently in effect, and (ii) (A) in the case of the Obligors other than Oaktree Cayman, a recent "good standing certificate" from the Secretary of State of the State of Delaware (which certificate shall indicate that the Obligor is in good standing and has legal existence in the State of Delaware) and (B) in the case of Oaktree Cayman, a certificate of good standing issued by the Registrar of Exempted Limited Partnerships in the Cayman Islands;

(d) the Company shall have paid, or reimbursed the Holders for, the reasonable fees, charges and disbursements of special counsel to the Holders; *provided* that the Company shall not be liable for the attorneys' fees, costs and disbursements of more than one firm of special counsel (which firm shall be the firm retained to represent all holders of Notes collectively);

(e) receipt by each Holder of opinions from Munger Tolles & Olson, LLP, special counsel for the Obligors, and Walkers (Cayman) LLP, special Cayman Islands counsel for Oaktree Cayman, in each case covering the matters incident to the transactions contemplated hereby as the Required Holders or their counsel may reasonably request; and

(f) The Obligors shall have provided to the Holders evidence that the Company has entered into (or is concurrently entering into) a substantially identical (in relation to terms) amendment of the Note and Guaranty Agreement for each other series of outstanding senior notes of any Obligor.

§4.2 Instrument Pursuant to Note Purchase Agreement. This Amendment is executed pursuant to Section 18 of the Note Purchase Agreement and shall be construed, administered, and applied in accordance with all of the terms and provisions of the Note Purchase Agreement. Except as expressly set forth herein, all of the representations, warranties, terms, covenants and conditions of the Note Purchase Agreement shall remain unamended and in full force and effect. The execution, delivery and effectiveness of this Amendment shall not, except as expressly provided herein, (i) constitute an amendment or a waiver of, or consent to any departure from, any provision of the Note Purchase Agreement, (ii) operate as a waiver of any right, power or remedy of any holder of any Note, or (iii) constitute a waiver of any Default or Event of Default or any other documents, instruments and agreements executed and/or delivered in connection therewith.

§4.3 Successors and Assigns. This Amendment shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns (including, without limitation, any subsequent holder of a Note) whether so expressed or not.

§4.4 Counterparts; Electronic Contracting. This Amendment may be executed in any number of counterparts, each of which shall be an original but all of which together shall constitute one instrument. Each counterpart may consist of a number of copies thereof, each signed by less than all, but together signed by all, of the parties hereto. The parties agree to electronic contracting and signatures with respect to this Amendment. Delivery of an electronic signature to, or a manually signed copy of, this Amendment by facsimile, email or other electronic transmission shall be fully binding on the parties to the same extent as the delivery of manually signed originals and shall be admissible into evidence for all purposes. Notwithstanding the foregoing, if any holder of a Note shall request manually signed counterpart signatures to this Amendment within thirty days of the date hereof, each Obligor hereby agrees to provide such counterpart signatures as soon as reasonably practicable, but in any event within thirty days of such request or such longer period as the requesting holder and the Obligors may agree.

§4.5 Governing Law. This Amendment shall be construed and enforced in accordance with, and the rights of the parties shall be governed by, the law of the State of New York, excluding choice-of-law principles of the law of such State that would require the application of the laws of a jurisdiction other than such State.

IN WITNESS WHEREOF, the parties hereto have duly executed and delivered this Amendment as of the date first set forth above.

OAKTREE CAPITAL MANAGEMENT, L.P.

By: /s/ Jay Wintrob
Name: Jay Wintrob
Title: Chief Executive Officer

By: /s/ Daniel Levin
Name: Daniel Levin
Title: Chief Financial Officer

OAKTREE CAPITAL I, L.P.

By: /s/ Jay Wintrob
Name: Jay Wintrob
Title: Chief Executive Officer

By: /s/ Daniel Levin
Name: Daniel Levin
Title: Chief Financial Officer

OAKTREE CAPITAL II, L.P. (including each series thereof)
By: OAKTREE CAPITAL II GP LLC (acting as general partner of Oaktree Capital II, L.P. generally and as general partner of each series thereof)

By: /s/ Jay Wintrob
Name: Jay Wintrob
Title: Chief Executive Officer

By: /s/ Daniel Levin
Name: Daniel Levin
Title: Chief Financial Officer

OAKTREE AIF INVESTMENTS, L.P.

By: /s/ Jay Wintrob
Name: Jay Wintrob
Title: Chief Executive Officer

By: /s/ Daniel Levin
Name: Daniel Levin
Title: Chief Financial Officer

OAKTREE CAPITAL MANAGEMENT (CAYMAN), L.P.
By: Oaktree Holdings, Ltd., its general partner
By: Oaktree Capital Group, LLC, director

By: /s/ Jay Wintrob
Name: Jay Wintrob
Title: Chief Executive Officer

By: /s/ Daniel Levin
Name: Daniel Levin
Title: Chief Financial Officer

Name of Holder:

Equitable Financial Life Insurance Company

By: /s/ Amy Judd
Name: Amy Judd
Title: Investment Officer

Principal Amount of Notes held:

[***]

Name of Holder:

Allianz Life Insurance Company of North America

By: Voya Investment Management Co. LLC,
as Agent

By: /s/ Joshua A. Winchester
Name: Joshua A. Winchester
Title: Senior Vice President

Principal Amount of Notes held:

[***]

Name of Holder:

CMFG Life Insurance Company

By: MEMBERS Capital Advisors, Inc.
acting as Investment Advisor

By: /s/ Stan J. Van Aartsen
Name: Stan J. Van Aartsen
Title: Managing Director, Investments

Principal Amount of Notes held:

[***]

Name of Holder:

Nationwide Life and Annuity Insurance Company

By: /s/ Mary Beth Cadle
Name: Mary Beth Cadle
Title: Authorized Signatory

Principal Amount of Notes held:

[***]

Name of Holder:

The Northwestern Mutual Life Insurance Company
By: Northwestern Mutual Investment Management Company, LLC, its investment adviser

By: /s/ Michael H. Leske
Name: Michael H. Leske
Title: Managing Director

Principal Amount of Notes held:

[***]

Name of Holder:

Principal Life Insurance Company

By: Principal Global Investors, LLC
a Delaware limited liability company,
its authorized signatory

By: /s/ Charles Schneider
Name: Charles Schneider
Title: Counsel

By: /s/ Karl Goodman
Name: Karl Goodman
Title: Counsel

Principal Amount of Notes held:

[***]

Attachment A

Designated Non-CLO Subsidiaries

Oaktree Capital Management (UK) LLP

Schedule 2.7

Limited Partners of Oaktree Cayman

OBLIGOR	LIMITED PARTNERS AND PERCENTAGE EQUITY INTERESTS
Oaktree Capital Management (Cayman), L.P.	Oaktree Holdings Ltd. – 67.96% Oaktree Capital Group Holdings, L.P. – 31.80% Oaktree Equity Plan, L.P.- 0.24%

Exhibit 10.1

FIFTH AMENDED AND RESTATED LIMITED PARTNERSHIP AGREEMENT

OF

Oaktree Capital I, L.P.

Dated as of March 20, 2023

THE PARTNERSHIP UNITS OF OAKTREE CAPITAL I, L.P. HAVE NOT BEEN REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), THE SECURITIES LAWS OF ANY STATE, PROVINCE OR ANY OTHER APPLICABLE SECURITIES LAWS AND ARE BEING SOLD IN RELIANCE UPON EXEMPTIONS FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND SUCH LAWS. SUCH UNITS MUST BE ACQUIRED FOR INVESTMENT ONLY AND MAY NOT BE OFFERED FOR SALE, PLEDGED, HYPOTHECATED, SOLD, ASSIGNED OR TRANSFERRED AT ANY TIME EXCEPT IN COMPLIANCE WITH (I) THE SECURITIES ACT, ANY APPLICABLE SECURITIES LAWS OF ANY STATE OR PROVINCE, AND ANY OTHER APPLICABLE SECURITIES LAWS; AND (II) THE TERMS AND CONDITIONS OF THIS FIFTH AMENDED AND RESTATED LIMITED PARTNERSHIP AGREEMENT. SUCH UNITS MAY NOT BE TRANSFERRED EXCEPT IN COMPLIANCE WITH SUCH LAWS AND THIS LIMITED PARTNERSHIP AGREEMENT. THEREFORE, PURCHASERS AND OTHER TRANSFEREES OF SUCH UNITS WILL BE REQUIRED TO BEAR THE RISK OF THEIR INVESTMENT OR ACQUISITION FOR AN INDEFINITE PERIOD OF TIME.

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FIFTH AMENDED AND RESTATED LIMITED PARTNERSHIP AGREEMENT
OF

OAKTREE CAPITAL I, L.P.

This FIFTH AMENDED AND RESTATED LIMITED PARTNERSHIP AGREEMENT (this "Agreement") of Oaktree Capital I, L.P., a Delaware limited partnership (the "Partnership"), is dated as of the 20th day of March 2023 (the "Effective Date"), by and among OCM Holdings I, LLC, a Delaware limited liability company ("OCM GP"), as the sole general partner of the Partnership (the "General Partner"), and the limited partners of the Partnership (in their capacity as such, the "Limited Partners").

WHEREAS, the Partnership was formed as a limited partnership pursuant to the Delaware Revised Uniform Limited Partnership Act, 6 Del. C. Section 17-101, *et seq.*, as it may be amended from time to time (the "Act"), by the filing of a Certificate of Limited Partnership (the "Certificate") with the Office of the Secretary of State of the State of Delaware and the execution of the Limited Partnership Agreement of the Partnership dated as of May 11, 2007 (the "Original Agreement");

WHEREAS, the Original Agreement was amended and restated in its entirety by an Amended and Restated Limited Partnership Agreement (the "First Amended Agreement") dated as of May 25, 2007;

WHEREAS, the First Amended Agreement was amended and restated in its entirety by a Second Amended and Restated Limited Partnership Agreement (the "Second Amended Agreement") dated as of May 17, 2018;

WHEREAS, the Second Amended Agreement was amended and restated in its entirety by a Third Amended and Restated Limited Partnership Agreement (the "Third Amended Agreement") dated as of September 30, 2019 and effective as of October 1, 2019;

WHEREAS, the Third Amended Agreement was amended and restated in its entirety by a Fourth Amended and Restated Limited Partnership Agreement (the "Fourth Amended Agreement") dated as of April 7, 2022;

WHEREAS, on November 30, 2022, Brookfield US Holdings Inc., a corporation incorporated under the laws of the Province of Ontario ("BUSHI"), Oaktree Capital Group Holdings, L.P., a Delaware limited partnership ("OCGH"), Oaktree Equity Plan, L.P., a Delaware limited partnership ("OEP"), Oaktree Capital Group, LLC, a Delaware limited liability company ("OCG"), Atlas OCM Holdings, LLC, a Delaware limited liability company ("AOH"), and the other entities party thereto, entered into that certain Globe Restructuring Agreement, pursuant to which the parties thereto consummated an internal reorganization;

WHEREAS, the undersigned, constituting the General Partner and all of the Limited Partners, desire to enter into this Fifth Amended and Restated Limited Partnership

Agreement of the Partnership to amend, restate and replace the Fourth Amended Agreement in its entirety;

NOW, THEREFORE, in consideration of the mutual promises and agreements herein made and intending to be legally bound hereby, the parties hereto agree to amend and restate the Fourth Amended Agreement in its entirety to read as follows:

ARTICLE I

DEFINITIONS

SECTION 1.01 Definitions. Capitalized terms used herein without definition have the following meanings (such meanings being equally applicable to both the singular and plural form of the terms defined):

"Act" has the meaning set forth in the recitals to this Agreement.

"Adjusted Capital Account Balance" means, with respect to each Partner, the balance in such Partner's Capital Account adjusted (a) by taking into account the adjustments, allocations and distributions described in U.S. Treasury Regulations Sections 1.704-1(b)(2)(ii)(c)(4), (5) and (6); and (b) by adding to such balance such Partner's share of Partnership Minimum Gain and Partner Nonrecourse Debt Minimum Gain, determined pursuant to Regulations Sections 1.704-2(g) and 1.704-2(i)(5), any amounts such Partner is obligated to restore pursuant to any provision of this Agreement or by applicable law. The foregoing definition of Adjusted Capital Account Balance is intended to comply with the provisions of Regulations Section 1.704-1(b)(2)(ii)(d) and shall be interpreted consistently therewith.

"Affiliate" means, with respect to any Person, any other Person that directly or indirectly through one or more intermediaries Controls, is Controlled by or is under common Control with the Person in question; provided that no Investment Fund or Portfolio Company shall be an "Affiliate" of any of (a) the Partnership or any Subsidiary thereof, (b) any Partner or any Affiliate of such Partner, or (c) Brookfield or any of Brookfield's Subsidiaries. Notwithstanding anything to the contrary herein, (i) none of OCGH, OEP, the Partnership, the Partnership's Subsidiaries nor any Oaktree Operating Group Member shall be deemed to be an Affiliate of the Brookfield Member, Brookfield or any of Brookfield's Subsidiaries, other than, following the expiration of the Initial Period, each of the Partnership, the Partnership's Subsidiaries and the Oaktree Operating Group Members shall be deemed to be Affiliates of the Brookfield Member, Brookfield and Brookfield's Subsidiaries, and (ii) the Parent Fiduciary Entities (as defined in the OCG Operating Agreement) shall not be deemed to be Affiliates of the Brookfield Member, OCGH, OEP, the Partnership, any Partnership Subsidiary or any Oaktree Operating Group Member.

"Agreement" has the meaning set forth in the preamble of this Agreement.

"AOH" has the meaning set forth in the recitals to this Agreement.

"AOH Indemnified Person" has the meaning of "Indemnified Person" in the AOH Operating Agreement.

"AOH Operating Agreement" means that certain Second Amended and Restated Operating Agreement of AOH, dated as of November 30, 2022, as the same has been or may be amended, supplemented or restated from time to time.

"Applicable Charge" has the meaning set forth in Section 4.07.

"Applicable Percentage" has the meaning set forth in Section 4.04.

"Assignee" has the meaning set forth in Section 8.06.

"Assumed Tax Rate" means the highest effective marginal combined U.S. federal, state and local income tax rate for a Fiscal Year prescribed for an individual or corporate resident in Los Angeles, California or New York, New York (taking into account (a) the nondeductibility of expenses subject to the limitation described in Section 67(a) of the Code and (b) the character (e.g., long-term or short-term capital gain or ordinary or exempt income) of the applicable income). For the avoidance of doubt, the Assumed Tax Rate will be the same for all Partners.

"Atlas" means Atlas Top LLC, a Delaware limited liability company, or any successor thereof designated by Brookfield.

"Atlas Note" has the meaning set forth in the Exchange Agreement.

"Atlas Notes Issuer" means Atlas.

"Available Cash" means, with respect to any fiscal period, the portion of Adjusted Distributable Earnings (as defined in the Cash Distribution Policy) that is determined to be attributable to the Partnership, which determination shall, in the event any ExchangeCo Notes are then outstanding, be made in good faith by OCG.

"Base Amount" has the meaning set forth in Section 4.02(a)(i).

"Base Value" means, with respect to the Units held by OEP, an amount equal to the product of (i) a dollar amount to be mutually agreed upon in writing among the Brookfield Member, OEP and the General Partner, multiplied by (ii) the number of Units held by OEP as of the date of determination; provided, that, the aggregate sum of the Base Value and each amount equal to the "Base Value" (or similar term) as set forth in the governing agreement of each Other OpCo shall equal $67.41.

"Beneficially Own" has the meaning set forth in the OCG Operating Agreement.

"Board of Directors" means the board of directors of OCG, including any committee thereof appointed pursuant to Section 6.13 of the OCG Operating Agreement.

"Brookfield" means Brookfield Corporation (formerly known as Brookfield Asset Management Inc.), a corporation incorporated under the laws of the Province of Ontario, or Brookfield Asset Management Ltd., a corporation incorporated under the laws of the Province of British Columbia, or both, as the context requires.

"Brookfield LP" means any Limited Partner who holds Brookfield-Owned Units. As of the Effective Date, the sole Brookfield LP is OCM GP.

"Brookfield Member" means Brookfield Corporate Treasury Ltd., a corporation incorporated under the laws of the Province of Ontario, and any successors thereto.

"Brookfield Tax/TPE Amounts" has the meaning set forth in Section 4.02(b).

"Brookfield-Owned Other OpCo Units" means the partnership (or equivalent) units of the Other OpCos, that are directly or indirectly owned by Brookfield.

"Brookfield-Owned Units" has the meaning set forth in Section 7.04(b).

"Capital Account" means the separate capital account maintained for each Partner in accordance with Section 5.03.

"Capital Contribution" means, with respect to any Partner, the aggregate amount of money contributed to the Partnership and the Carrying Value of any property (other than money), net of any liabilities assumed by the Partnership upon contribution or to which such property is subject, contributed to the Partnership pursuant to Article V.

"Carrying Value" means, with respect to any Partnership asset, the asset's adjusted basis for U.S. federal income tax purposes, except that the initial carrying value of assets contributed to the Partnership shall be their respective gross fair market values on the date of contribution as determined by the General Partner, and the Carrying Values of all Partnership assets shall be adjusted to equal their respective fair market values, in accordance with the rules set forth in United States Treasury Regulation Section 1.704-1(b)(2)(iv)(f), except as otherwise provided herein, as of: (a) the date of the acquisition of any additional partnership interest by any new or existing Partner in exchange for more than a de minimis Capital Contribution; (b) the date of the distribution of more than a de minimis amount of Partnership assets to a Partner; (c) the date a partnership interest is relinquished to the Partnership; or (d) any other date specified in the United States Treasury Regulations; provided however that adjustments pursuant to clauses (a), (b), (c) and (d) above shall be made only if such adjustments are deemed necessary or appropriate by the General Partner to reflect the relative economic interests of the Partners. In the case of any asset that has a Carrying Value that differs from its adjusted tax basis, Carrying Value shall be adjusted by the amount of depreciation calculated for purposes of the definition of "Profits" and "Losses" rather than the amount

of depreciation determined for U.S. federal income tax purposes, and depreciation shall be calculated by reference to Carrying Value rather than tax basis once Carrying Value differs from tax basis.

"Cash Distribution Policy" has the meaning set forth in the OCG Operating Agreement.

"Certificate" has the meaning set forth in the recitals to this Agreement.

"Class" means the classes of Units into which the interests in the Partnership may be classified or divided from time to time pursuant to the provisions of this Agreement.

"Class A Unit" means a Unit (as defined in the OCG Operating Agreement) of OCG that is a common unit designated as a "Class A Unit" pursuant to the terms of the OCG Operating Agreement.

"Class P Common Unit" means a Unit of the Partnership with an interest in the profits of the Partnership, as more fully described in Section 4.07.

"Class P Preferred Unit" means a Unit of the Partnership with an interest in the Applicable Charge, as more fully described in Section 4.07.

"Class P Preferred Units Liquidation Amount" has the meaning set forth in Section 9.03(a)(ii).

"Closing Cash Amount" has the meaning set forth in Section 4.03(c).

"Code" means the Internal Revenue Code of 1986, as amended from time to time.

"Common Unit" means a Unit of the Partnership, other than (i) any Class P Common Unit, (ii) any Class P Preferred Unit and (iii) any other Unit that has been designated as a separate Class from the Common Units.

"Consent Rights" has the meaning set forth in the OCG Operating Agreement.

"Contingencies" has the meaning set forth in Section 9.03(a).

"Control" means the possession, direct or indirect, of the power to direct or cause the direction of the management and policies of a Person, whether through ownership of voting securities, by contract or otherwise.

"Creditable Foreign Tax" means a foreign tax paid or accrued for United States federal income tax purposes by the Partnership, in either case to the extent that such tax is eligible for credit under Section 901(a) of the Code. A foreign tax is a creditable foreign tax for these purposes without regard to whether a partner receiving an allocation of such foreign tax elects to claim a credit for such amount. This definition is intended to be consistent with the definition of "creditable foreign tax" in Temporary Treasury

Regulations Section 1.704-1T(b)(4)(xi)(*b*), and shall be interpreted consistently therewith.

"DGCL" means the General Corporation Law of the State of Delaware, 8 Del. C. Section 101, et seq., as amended, supplemented or restated from time to time, and any successor to such statute.

"Disabling Event" means the General Partner ceasing to be the general partner of the Partnership pursuant to Section 17-402 of the Act.

"Dissolution Event" has the meaning set forth in Section 9.02.

"Effective Date" has the meaning set forth in the preamble of this Agreement.

"ERISA" means the U.S. Employee Retirement Income Security Act of 1974, as amended, supplemented or restated from time to time, and any successor to such statute, and the rules and regulations promulgated thereunder.

"Exchange Agreement" means that certain Fourth Amended and Restated Exchange Agreement, dated as of February 22, 2023, by and among Atlas Top LLC, AOH, OCG, OCM GP, Oaktree New Holdings, LLC, Oaktree AIF Holdings II, LLC, Oaktree Holdings, Ltd., OCGH, ExchangeCo and the other parties thereto from time to time, as the same has been or may be amended, supplemented or restated from time to time.

"ExchangeCo" means OCGH ExchangeCo, L.P., a Delaware limited partnership.

"ExchangeCo Note" has the meaning set forth in the Exchange Agreement.

"ExchangeCo Note Issuer" has the meaning set forth in Section 4.02.

"ExchangeCo Note Purchase Agreement" has the meaning set forth in the Exchange Agreement.

"Exchange Transaction" means (i) any disposition of Units by OCGH or any other holder thereof to any person pursuant to the terms of the Exchange Agreement or (ii) any disposition of Units by OEP or any other holder thereof to any person pursuant to the terms of the OEP Exchange Agreement, as the context requires.

"First Amended Agreement" has the meaning set forth in the recitals to this Agreement.

"Fiscal Year" means any twelve-month period commencing on January 1 and ending on December 31.

"GAAP" means accounting principles generally accepted in the United States of America as in effect from time to time.

"General Partner" has the meaning set forth in the preamble to this Agreement and includes any successor general partner admitted to the Partnership in accordance with the terms of this Agreement. As of the Effective Date, the General Partner is OCM GP.

"Governmental Entity" means any legislature, court, administrative agency, regulatory body, commission or other governmental authority, board, bureau or instrumentality, domestic or foreign and any subdivision thereof.

"Group Expenses" has the meaning set forth in the Cash Distribution Policy.

"Incapacity" means, with respect to any Person, the bankruptcy, dissolution, termination, entry of an order of incompetence, or the insanity, permanent disability or death of such Person.

"Indemnified Person" means (a) any Person who is or was a Partner, Officer, or Partnership Representative (together with any "designated individual" within the meaning of Treasury Regulations Section 301.6223-1(b)(3) (or any similar or comparable provisions of state or local Law)) of the Partnership, (b) any Person who is or was an officer, director, member, manager, partner, Partnership Representative (together with any "designated individual" within the meaning of Treasury Regulations Section 301.6223-1(b)(3) (or any similar or comparable provisions of state or local Law)), agent, fiduciary or trustee of any Subsidiary of the Partnership or any Affiliate thereof, (c) any Person who is or was serving at the request of the Partnership or an Affiliate as an officer, director, member, manager, partner, Partnership Representative, agent, fiduciary or trustee of another Person (including any Subsidiary); provided that a Person shall not be an Indemnified Person by reason of providing, on a fee-for-services basis, trustee, fiduciary or custodial services, and (d) any Person the Partners mutually designate as an "Indemnified Person" for purposes of this Agreement.

"Indemnitor Member" has the meaning set forth in Section 10.01(u).

"Initial Period" has the meaning set forth in the OCG Operating Agreement.

"Intermediate Subsidiary" means each Subsidiary of Atlas, AOH or OCG that is within the chain of ownership between any of Atlas, AOH or OCG, as applicable, and any Oaktree Operating Group Member. For the avoidance of doubt, Intermediate Subsidiaries exclude the Oaktree Operating Group Members, the Subsidiaries of any Oaktree Operating Group Member, Atlas FinCo Inc. and Atlas SubCo LLC.

"Investment Fund" has the meaning set forth in the OCG Operating Agreement.

"JAMS" has the meaning set forth in Section 11.13.

"Law" means any federal, state, local, non-U.S. or other law (including common law), statute, code, ordinance, rule or regulation or other requirement enacted, promulgated, issued, entered or put into effect by a Governmental Entity.

"Limited Partner" has the meaning set forth in the preamble to this Agreement and includes any other Person admitted to the Partnership as a Limited Partner in accordance with the terms of this Agreement. As of the Effective Date, the sole Limited Partners are (a) OCGH, (b) OEP and (c) OCM GP.

"Liquidation Agent" has the meaning set forth in Section 9.03(a).

"Merger" has the meaning set forth in Section 4.04.

"Merger Agreement" has the meaning set forth Section 4.04.

"Merger Closing Date" has the meaning assigned to the term "Closing Date" in the Merger Agreement.

"Miscellaneous Amounts" has the meaning set forth in Section 4.02(a)(i).

"Net Taxable Income" has the meaning set forth in Section 4.01(b).

"Nonrecourse Deductions" has the meaning set forth in Treasury Regulations Section 1.704-2(b). The amount of Nonrecourse Deductions of the Partnership for a Fiscal Year equals the net increase, if any, in the amount of Partnership Minimum Gain of the Partnership during that fiscal year, determined according to the provisions of Treasury Regulations Section 1.704-2(c).

"Note" has the meaning set forth in Section 4.02(b).

"Notes Issuer" means, as applicable, the Atlas Notes Issuer or an ExchangeCo Notes Issuer.

"Oaktree Business" has the meaning set forth in the OCG Operating Agreement.

"Oaktree Director" has the meaning set forth in the OCG Operating Agreement.

"Oaktree Operating Group" means, collectively, the entities (a) in or over which (i) each of OCGH, OEP and either OCG or Atlas (or any successor thereof) have an economic interest and (ii) AOH or OCG has Control and (b) through which the Oaktree Business is conducted or the Oaktree Strategy is pursued. For the avoidance of doubt, each of the following entities are part of the Oaktree Operating Group as of the Effective Date: the Partnership, Oaktree Capital II, L.P., Oaktree Capital Management, L.P., Oaktree Investment Holdings, L.P., Oaktree AIF Investments, L.P., each a Delaware limited partnership, Oaktree Capital Management (Cayman), L.P., a Cayman Islands exempted limited partnership, and any other Subsidiary of OCG, Atlas or AOH (whether now existing or hereafter formed) that is designated part of the Oaktree Operating Group by the Board of Directors (with, prior to the expiration of the Initial Period, the prior written consent of the Brookfield Member and, after the Initial Period, the prior written consent of OCGH, in each case, not to be unreasonably withheld, delayed or conditioned). For the further avoidance of doubt, unless the Board of Directors (with,

prior to the expiration of the Initial Period, the prior written consent of the Brookfield Member and, after the Initial Period, the prior written consent of OCGH, in each case, not to be unreasonably withheld, delayed or conditioned) determines otherwise, none of Oaktree New Holdings, LLC, a Delaware limited liability company, AOH, OCG, OCM Holdings I, LLC, a Delaware limited liability company, Oaktree AIF Holdings II, LLC, a Delaware limited liability company, or Oaktree Holdings, Ltd., a Cayman Islands exempted limited liability company, shall be included in the Oaktree Operating Group.

"Oaktree Operating Group Member" means any partnership or other entity that is a part of the Oaktree Operating Group.

"Oaktree Operating Group Unit" means (i) the aggregate of one common unit in each of the Oaktree Operating Group Members, representing a common equity interest in each such entity and (ii) the aggregate of one Class P Common Unit (and similar unit of the other Oaktree Operating Group Members) in each of the Oaktree Operating Group Members, representing a common equity interest in each such entity, but subject to the Applicable Charge (or similar charge with respect to the other Oaktree Operating Group Members).

"Oaktree Strategy" has the meaning set forth in the OCG Operating Agreement.

"OCG" has the meaning set forth in the recitals to this Agreement.

"OCG Indemnified Person" has the meaning of "Indemnified Person" in the OCG Operating Agreement.

"OCG Operating Agreement" means that certain Sixth Amended and Restated Operating Agreement of OCG, dated as of March 20, 2023, as the same has been or may be amended, supplemented or restated from time to time.

"OCGH" has the meaning set forth in the recitals to this Agreement.

"OCGH/OEP Indemnitee" means (i) the OCGH general partner and any of (a) the current and former direct and indirect members of the general partner of OCGH, (b) the current and former principals, officers, directors, employees and executive committee members of the general partner of OCGH, (c) the current and former officers of OCGH, and (d) the current and former limited partners of OCGH, in each case, solely in their respective capacities as such and (ii) the OEP general partner and any of (a) the current and former direct and indirect members of the general partner of OEP, (b) the current and former principals, officers, directors, employees and executive committee members of the general partner of OEP, (c) the current and former officers of OEP, and (d) the current and former limited partners of OEP, in each case, solely in their respective capacities as such.

"OCGH Units" means the limited partnership units of OCGH.

"OCGH-Owned Units" has the meaning set forth in Section 7.04(a).

"OCM GP" has the meaning set forth in the preamble of this Agreement.

"OEP" has the meaning set forth in the recitals to this Agreement.

"OEP Exchange Agreement" means the Exchange Agreement, dated as of April 7, 2022, by and among OEP, OCG and the other parties thereto (as it may be amended, modified, supplemented or restated from time to time).

"OEP Units" means the limited partnership units of OEP.

"OEP-Owned Units" has the meaning set forth in Section 7.04(c).

"Officers" has the meaning set forth in Section 3.04(a).

"Original Agreement" has the meaning set forth in the recitals to this Agreement.

"Other OpCo Applicable Charge" means, with respect to an Other OpCo, the "Applicable Charge" (or similar term) as defined in the governing agreement of such Other OpCo.

"Other OpCo Class P Preferred Units Liquidation Amount" means, with respect to an Other OpCo, the "Class P Preferred Units Liquidation Amount" (or similar term) as defined in the governing agreement of such Other OpCo.

"Other OpCo Special Distribution Rights" means, with respect to any Special Distribution Right, the equivalent special distribution rights carved out from the partnership units of the Other OpCos, pursuant to provisions in the limited partnership agreements of the Other OpCos that are similar to Section 4.02(a), as part of the Notes transactions that created such Special Distribution Right.

"Other OpCos" means all of the entities that are part of the Oaktree Operating Group (other than the Partnership).

"Partner" means, at any time, each person listed as a Partner (including the General Partner) on the books and records of the Partnership, in each case for so long as he, she or it remains a partner of the Partnership as provided hereunder.

"Partner Nonrecourse Debt Minimum Gain" means an amount with respect to each partner nonrecourse debt (as defined in Treasury Regulations Section 1.704-2(b)(4)) equal to the Partnership Minimum Gain that would result if such partner nonrecourse debt were treated as a nonrecourse liability (as defined in Treasury Regulations Section 1.752-1(a)(2)) determined in accordance with Treasury Regulations Section 1.704-2(i)(3).

"Partner Nonrecourse Deductions" has the meaning ascribed to the term "partner nonrecourse deductions" set forth in Treasury Regulations Section 1.704-2(i)(2).

"Partnership" has the meaning set forth in the preamble of this Agreement.

"Partnership Minimum Gain" has the meaning set forth in Treasury Regulations Sections 1.704-2(b)(2) and 1.704-2(d).

"Partnership Representative" has the meaning set forth in Section 5.08(a).

"Partnership Tax Audit" has the meaning set forth in Section 5.08(b).

"Person" means any individual, corporation, firm, partnership, joint venture, limited liability company, estate, trust, business association, organization, Governmental Entity or other entity.

"Periodic Yield" has the meaning set forth in Section 4.02(a)(i).

"Permitted OCGH Issuances" has the meaning set forth in Section 7.04(a).

"Portfolio Company" has the meaning set forth in the OCG Operating Agreement.

"Preferred Units" has the meaning set forth in the OCG Operating Agreement.

"Profits" and "Losses" means, for each Fiscal Year or other period, the taxable income or loss of the Partnership, or particular items thereof, determined in accordance with the accounting method used by the Partnership for U.S. federal income tax purposes with the following adjustments: (a) all items of income, gain, loss or deduction allocated pursuant to Section 5.05 shall not be taken into account in computing such taxable income or loss; (b) any income of the Partnership that is exempt from U.S. federal income taxation and not otherwise taken into account in computing Profits and Losses shall be added to such taxable income or loss; (c) if the Carrying Value of any asset differs from its adjusted tax basis for U.S. federal income tax purposes, any gain or loss resulting from a disposition of such asset shall be calculated with reference to such Carrying Value; (d) upon an adjustment to the Carrying Value (other than an adjustment in respect of depreciation) of any asset, pursuant to the definition of Carrying Value, the amount of the adjustment shall be included as gain or loss in computing such taxable income or loss; (e) if the Carrying Value of any asset differs from its adjusted tax basis for U.S. federal income tax purposes, the amount of depreciation, amortization or cost recovery deductions with respect to such asset for purposes of determining Profits and Losses, if any, shall be an amount which bears the same ratio to such Carrying Value as the U.S. federal income tax depreciation, amortization or other cost recovery deductions bears to such adjusted tax basis (provided that if the U.S. federal income tax depreciation, amortization or other cost recovery deduction is zero, the General Partner may use any reasonable method for purposes of determining depreciation, amortization or other cost recovery deductions in calculating Profits and Losses); and (f) except for items in (a) above, any expenditures of the Partnership not deductible in computing taxable income or loss, not properly capitalizable and not otherwise taken into account in computing Profits and Losses pursuant to this definition shall be treated as deductible items.

"Reference Number of Units" has the meaning set forth in the OCG Operating Agreement.

"Second Amended Agreement" has the meaning set forth in the recitals to this Agreement.

"Series A Preferred Mirror Units" has the meaning set forth in Section 7.01.

"Series B Preferred Mirror Units" has the meaning set forth in Section 7.01.

"Similar Law" means any state, local, non-U.S. or other laws or regulations that would cause the underlying assets of the Partnership to be treated as assets of an investing entity by virtue of its investment (or any beneficial interest) in the Partnership and thereby subject the Partnership, the General Partner or, OCGH or OEP (or other Persons responsible for the investment and operation of the Partnership's assets) to laws or regulations that are similar to the fiduciary responsibility or prohibited transaction provisions contained in Title 1 of ERISA or Section 4975 of the Code.

"Special Distribution Right" has the meaning set forth in Section 4.02(a)(i).

"Subsidiary" has the meaning set forth in the OCG Operating Agreement.

"Tax Advances" has the meaning set forth in Section 5.07.

"Tax Amount" has the meaning set forth in Section 4.01(b).

"Tax Distributions" has the meaning set forth in Section 4.01(b).

"Tax Indemnity" has the meaning set forth in Section 4.04.

"Total Percentage Interest" means, with respect to any Partner, the quotient obtained by dividing the number of Units (other than Class P Preferred Units) then owned by such Partner by the number of Units (other than Class P Preferred Units) then owned by all Partners.

"Transfer" means, in respect of any Unit, property or other asset, any sale, assignment, transfer, distribution or other disposition thereof, whether voluntarily or by operation of Law, including the exchange of any Unit for any other security and any transfer that is part of an Exchange Transaction.

"Transferee" means any Person that is a transferee of a Partner's interest in the Partnership, or part thereof.

"Treasury Regulations" means the income tax regulations, including temporary regulations, promulgated under the Code, as such regulations may be amended from time to time (including corresponding provisions of succeeding regulations).

"Unit" means a unit issued by the Partnership and authorized in accordance with this Agreement, which shall constitute interests in the Partnership as provided in this Agreement and under the Act, entitling the holders thereof to the relative rights, title and interests in the profits, losses, deductions and credits of the Partnership at any particular time as set forth in this Agreement, and any and all other benefits to which a holder thereof may be entitled as a Partner as provided in this Agreement, together with the obligations of such Partner to comply with all terms and provisions of this Agreement.

ARTICLE II

FORMATION, TERM, PURPOSE AND POWERS

SECTION 2.01 Formation. The Partnership was formed as a limited partnership under the provisions of the Act by the filing on May 11, 2007 of the Certificate as provided in the recitals of this Agreement and the execution of the Original Agreement. If requested by the General Partner, the Limited Partners shall promptly execute all certificates and other documents consistent with the terms of this Agreement necessary for the General Partner to accomplish all filing, recording, publishing and other acts as may be appropriate to comply with all requirements for (a) the formation and operation of a limited partnership under the laws of the State of Delaware, (b) if the General Partner deems it advisable, the operation of the Partnership as a limited partnership, or partnership in which the Limited Partners have limited liability, in all jurisdictions where the Partnership proposes to operate and (c) all other filings required to be made by the Partnership.

SECTION 2.02 Name. The name of the Partnership shall be, and the business of the Partnership shall be conducted under the name of, Oaktree Capital I, L.P.

SECTION 2.03 Term. The term of the Partnership commenced on the date of the filing of the Certificate, and the term shall continue until the dissolution of the Partnership in accordance with Article IX. The existence of the Partnership shall continue until cancellation of the Certificate in the manner required by the Act.

SECTION 2.04 Offices. The Partnership may have offices at such places either within or outside the State of Delaware as the General Partner from time to time may select.

SECTION 2.05 Agent for Service of Process. The Partnership's registered agent for service of process in the State of Delaware shall be as set forth in the Certificate, as the same may be amended by the General Partner from time to time.

SECTION 2.06 Business Purpose. The Partnership was formed for the object and purpose of, and the nature and character of the business to be conducted by the Partnership is, engaging in any lawful act or activity for which limited partnerships may be formed under the Act, subject to the overriding principles set forth on Exhibit A hereto, which the Partnership shall abide by and comply with, and which the Partnership shall cause its Subsidiaries to abide by and comply with, in all respects at all times.

SECTION 2.07 Powers of the Partnership. Subject to the limitations set forth in this Agreement, the Partnership will possess and may exercise all of the powers and privileges granted to it by the Act including the ownership and operation of the assets contributed to the Partnership by the Partners, by any other Law or this Agreement, together with all powers incidental thereto, so far as such powers are necessary or convenient to the conduct, promotion or attainment of the purpose of the Partnership set forth in Section 2.06. Notwithstanding the foregoing, the Partnership shall not, nor shall the Partnership permit any of its Subsidiaries to, take any action that requires the consent of OCGH, Brookfield or the Brookfield Member under the OCG Operating Agreement or under this Agreement, in each case, without such consent of OCGH, Brookfield and the Brookfield Member, as applicable, in accordance with the terms of the foregoing agreements.

SECTION 2.08 Partners; Admission of New Partners. Each of the Persons listed in the books and records of the Partnership, as the same may be amended from time to time in accordance with this Agreement, by virtue of the execution of this Agreement, are admitted as Partners of the Partnership. The rights, duties and liabilities of the Partners shall be as provided in the Act, except as is otherwise expressly provided herein, and the Partners consent to the variation of such rights, duties and liabilities as provided herein. A Person may be admitted from time to time as a new Partner in accordance with Article VIII; provided that each new Partner shall execute and deliver to the General Partner an appropriate supplement to this Agreement pursuant to which the new Partner agrees to be bound by the terms and conditions of the Agreement, as it may be amended from time to time.

SECTION 2.09 Withdrawal. No Partner shall have the right to withdraw as a Partner of the Partnership other than following the Transfer of all Units owned by such Partner in accordance with Article VIII; provided that a new General Partner or substitute General Partner may be admitted to the Partnership in accordance with Section 8.07.

ARTICLE III

MANAGEMENT

SECTION 3.01 General Partner

(a) Subject to the limitations set forth in this Agreement, including the final sentence of Section 2.07, the business, property and affairs of the Partnership shall be managed under the sole, absolute and exclusive direction of the General Partner, which may from time to time delegate authority to officers or to others to act on behalf of the Partnership.

(b) Without limiting the foregoing provisions of this Section 3.01, but subject to the limitations set forth in this Agreement (including the final sentence of Section 2.07), the General Partner shall have the general power to manage or cause the management of the Partnership (which may be delegated to Officers of the Partnership), including the following powers:

(i) the making of any expenditures, the lending or borrowing of money, the assumption or guarantee of, or other contracting for, indebtedness and other liabilities, the issuance of evidences of indebtedness and the incurring of any other obligations;

(ii) the making of tax, regulatory and other filings, or rendering of periodic or other reports to governmental or other agencies having jurisdiction over the business or assets of the Partnership;

(iii) to develop and prepare a business plan each year;

(iv) the negotiation, execution and performance of any contracts, deeds, leases, licenses, conveyances, instruments of transfer or other instruments (including instruments that limit the liability of the Partnership under contractual arrangements to all or particular assets of the Partnership), or authorization of the foregoing;

(v) to establish and enforce limits of authority and internal controls with respect to all personnel and functions;

(vi) the employment, retention, selection and dismissal of officers, employees, agents, outside attorneys, accountants, advisors, consultants and contractors of the Partnership and the determination of their compensation and other terms of employment or hiring, and the creation and operation of employee benefit plans, employee programs and employee practices;

(vii) to develop or cause to be developed accounting procedures for the maintenance of the Partnership's books of account; and

(viii) to do all such other acts as shall be authorized in this Agreement or by the Partners in writing from time to time.

SECTION 3.02 Compensation. The General Partner shall not be entitled to any compensation for services rendered to the Partnership in its capacity as General Partner.

SECTION 3.03 Expenses. The Partnership shall bear or reimburse the General Partner for any expenses incurred by the General Partner in connection with serving as the general partner of the Partnership.

SECTION 3.04 Officers. (a) The General Partner shall have the power and authority to appoint such officers with such titles, authority and duties as determined by the General Partner. Such Persons so designated by the General Partner shall be referred to as "Officers". The Officers shall have the titles, power, authority and duties as determined by the General Partner. No Officer, in its capacity as such, shall be considered a general partner of the Partnership by agreement, estoppel or as a result of the performance of its duties hereunder or otherwise.

(b) Each Officer shall hold office until his or her successor is elected and qualified or until his or her earlier death, disability, resignation or removal. Any number of offices may be held by the same Person.

(c) Any Officer may resign at any time upon written notice to the Partnership. Any Officer, agent or employee of the Partnership may be removed by the General Partner with or without cause at any time. The General Partner may delegate the power of removal as to Officers, agents and employees who have not been appointed by the General Partner. Such removal shall be without prejudice to a Person's contract rights, if any, but the appointment of any Person as an Officer, agent or employee of the Partnership shall not of itself create contract rights.

(d) The General Partner may from time to time delegate the powers or duties of any Officer to any other Officers or agents, notwithstanding any provision hereof.

(e) Unless otherwise directed by the General Partner, subject to the terms of this Agreement, the Chief Executive Officer or any other Officer of the Partnership shall have power to vote and otherwise act on behalf of the Partnership, in person or by proxy, at any meeting of Partners of or with respect to any action of equity holders of any other entity in which the Partnership may hold securities and otherwise to exercise any and all rights and powers which the Partnership may possess by reason of its ownership of securities in such other entities.

(f) Except as otherwise expressly provided in this Agreement or required by the Act, (i) the duties and obligations owed to the Partnership by the Officers and the General Partner shall be the duty of care and duty of loyalty owed to a corporation organized under the DGCL by its officers and directors, respectively, and (ii) the duty of care and duty of loyalty owed to the Partners by the Officers and General Partner shall be the same as the duty of care and duty of loyalty owed to the stockholders of a corporation under the DGCL by its officers and directors, respectively.

(g) The General Partner shall have the right to exercise any of the powers granted to it by this Agreement and perform any of the duties imposed upon it hereunder either directly or by or through the duly authorized Officers.

SECTION 3.05 Authority of Partners. No Limited Partner, in its capacity as such, shall participate in or have any control over the business of the Partnership. Except as expressly provided herein, the Units do not confer any rights upon the Limited Partners to participate in the affairs of the Partnership described in this Agreement. Except as expressly provided herein, the Limited Partners shall have no right to vote on any matter involving the Partnership, including with respect to any merger, consolidation, combination or conversion of the Partnership. The conduct, control and management of the Partnership shall be vested exclusively in the General Partner. In all matters relating to or arising out of the conduct of the operation of the Partnership, the decision of the General Partner shall be the decision of the Partnership. Except as required or permitted by Law, or expressly provided in the ultimate sentence of this Section 3.05 or by separate agreement with the Partnership, no Partner who is not also a General Partner (and acting in such capacity) shall take any part in the management or

control of the operation or business of the Partnership in its capacity as a Partner, nor shall any Partner who is not also a General Partner (and acting in such capacity) have any right, authority or power to act for or on behalf of or bind the Partnership in his or its capacity as a Partner in any respect or assume any obligation or responsibility of the Partnership or of any other Partner. Notwithstanding the foregoing, the Partnership may employ one or more Partners from time to time, and such Partners, in their capacity as employees of the Partnership (and not, for clarity, in their capacity as Limited Partners of the Partnership), may take part in the control and management of the business of the Partnership to the extent such authority and power to act for or on behalf of the Partnership has been delegated to them by the General Partner. For the avoidance of doubt, nothing in this Section 3.05 shall limit, in any way, the requirement to, at all times, comply with the final sentence of Section 2.07.

SECTION 3.06 Action by Written Consent or Ratification. Any action required or permitted to be taken by the Partners pursuant to this Agreement shall be taken if all Partners whose consent or ratification is required consent thereto or provide a ratification in writing.

SECTION 3.07 Brookfield-Owned Units. No action taken by any Brookfield LP in such holder's capacity as a Limited Partner with respect to its Brookfield-Owned Units, including any Transfer of, or vote or consent in respect of, such Brookfield-Owned Units by such Brookfield LP, shall be valid unless such action has been previously approved in writing by the Brookfield Member. In addition, all notices, information, requests for consent and similar distributions made to Brookfield LPs in respect of Brookfield-Owned Units shall simultaneously be sent directly to the Brookfield Member by the Partnership, in accordance with the notice provisions in the OCG Operating Agreement. In the event any Person who is the General Partner holds any Brookfield-Owned Units, such Brookfield-Owned Units shall be deemed to be held by such Person solely in its capacity as a Limited Partner (and thus as a Brookfield LP) and not in its capacity as the General Partner.

ARTICLE IV

DISTRIBUTIONS

SECTION 4.01 Distributions.

(a) Subject to Sections 4.02, 4.03, 4.04 and 4.07, distributions of Available Cash shall be made in accordance with the Cash Distribution Policy, *pro rata* in accordance with the Partners' respective Total Percentage Interests. For the avoidance of doubt, (i) the portion of any such distributions made in respect of Brookfield-Owned Units shall be further apportioned and distributed pursuant to the priorities set forth in Section 4.02(b), (ii) the General Partner, in its capacity as such, shall not participate in any distributions and (iii) the Class P Preferred Units shall not participate in any distributions, other than with respect to the Applicable Charge.

(b) In addition to the distributions of Available Cash contemplated by Section 4.01(a), but subject to Sections 4.02, 4.03, 4.04 and 4.07, if the General Partner reasonably determines that the taxable income of the Partnership for a Fiscal Year will give rise to taxable income for the Partners ("Net Taxable Income"), and that distributions of Available Cash in

accordance with the Cash Distribution Policy for such Fiscal Year and other distributions made by the Partnership for such Fiscal Year would otherwise be insufficient to cover the income tax liabilities of the Partners arising from such taxable income, then the General Partner shall cause the Partnership to distribute additional cash (if any and determined after taking into account all debts, liabilities and obligations of the Partnership then due and amounts which the General Partner reasonably determines to be necessary to expend or retain for working capital or to place into reserves for customary and usual claims with respect to the Partnership's operations, in each case determined in a manner consistent with the Cash Distribution Policy) in respect of income tax liabilities (the "Tax Distributions"), *pro rata* in accordance with the Partners' respective Total Percentage Interests. The Tax Distributions payable with respect to a period shall be computed based upon the General Partner's estimate of the allocable Net Taxable Income in accordance with Article V for such period, multiplied by the Assumed Tax Rate (the "Tax Amount"). For purposes of computing the Tax Amount, the effect of any benefit to a Partner under Section 743(b) of the Code will be ignored. To the extent required to be made, the Partnership shall make Tax Distributions quarterly based on the expected, estimated taxable income of the Partnership for the relevant quarter as reasonably determined by the General Partner, and within 90 days after the end of the Fiscal Year with respect to a Fiscal Year. For the avoidance of doubt, the portion of any Tax Distribution in respect of Brookfield-Owned Units (excluding any Class P Preferred Units, which for the avoidance of doubt are not entitled to Tax Distributions) shall be further apportioned and distributed pursuant to the priorities set forth in Section 4.02(b).

(c) In addition to the distributions contemplated by Sections 4.01(a), 4.01(b) and 4.07, the Partnership may, with the prior written approval of all of the Partners, make additional distributions as mutually agreed by all of the Partners, *pro rata* in accordance with the Partners' respective Total Percentage Interests. For the avoidance of doubt, the portion of any such distribution in respect of Brookfield-Owned Units (excluding any Class P Preferred Units, which for the avoidance of doubt are excluded from the calculation of Total Percentage Interests) shall be further apportioned and distributed pursuant to the priorities set forth in Section 4.02(b).

SECTION 4.02 Distributions Relating to Notes.

(a) In connection with the issuance of ExchangeCo Notes by certain wholly-owned subsidiaries of ExchangeCo (each such subsidiary, an "ExchangeCo Note Issuer") in exchange for the contribution of Units to such ExchangeCo Notes Issuer and in connection with the other transactions contemplated by the ExchangeCo Note Purchase Agreements, the Partnership, the Brookfield Member and each Partner agree as follows, and each shall take all actions necessary to effectuate the same:

(i) For each such ExchangeCo Note, there will be carved out from the rights of the Brookfield-Owned Units to receive distributions from the Partnership, the economic right (the "Special Distribution Right") to receive solely from amounts otherwise distributable to Brookfield LPs in respect of Brookfield-Owned Units, a cumulative amount (when added to all distributions in respect of Other OpCo Special Distribution Rights related to such Special

Distribution Right that are directly or indirectly owned by Brookfield) equal to the sum of (A) a base amount that is equal to the outstanding principal amount of such ExchangeCo Note (the "Base Amount"), which Base Amount will be due no later than the maturity of such ExchangeCo Note, (B) a periodic yield on the outstanding portion of such Base Amount that accrues at the same rate as the interest rate on such ExchangeCo Note (the "Periodic Yield") and (C) such additional amounts (if any) as are sufficient to satisfy all other obligations under such ExchangeCo Note and the ExchangeCo Note Documents as defined in the applicable ExchangeCo Note Purchase Agreement, such Special Distribution Right, and all related Other OpCo Special Distribution Rights (such additional amounts, the "Miscellaneous Amounts"), including administrative expenses and enforcement costs. For the avoidance of doubt, the Special Distribution Right will not increase or change the amount distributable in respect of any Brookfield-Owned Unit, or decrease or change the amount distributable in respect of any OCGH-Owned Unit or any OEP-Owned Unit, or otherwise change the *pari passu*, *pro rata* nature of Units; instead, it will operate to apportion amounts otherwise distributable to Brookfield LPs in respect of Brookfield-Owned Units to the holder of such Special Distribution Right.

(ii) The Special Distribution Right with respect to an ExchangeCo Note will be held by, and exist for the benefit of, the ExchangeCo Note Issuer for such ExchangeCo Note.

(iii) As a condition to holding the Special Distribution Right for an ExchangeCo Note, the Units received by the ExchangeCo Note Issuer (through ExchangeCo) from OCGH in connection with such ExchangeCo Note Issuer's issuance of such ExchangeCo Note will be cancelled. Simultaneously, in exchange for the Brookfield LPs bearing the economic burden of such Special Distribution Right, the Partnership will issue to the Brookfield LPs the same number and type of Units as are so cancelled. For the avoidance of doubt, such cancellation and issuance will not result in any net change to the number and type of Units outstanding; instead, they will result in a net increase to Brookfield-Owned Units that exactly offsets the net decrease in OCGH-Owned Units from OCGH's contribution of Units to ExchangeCo (and ExchangeCo's subsequent contribution of such Units to the ExchangeCo Note Issuer) in connection with the issuance of the applicable ExchangeCo Note.

(iv) In connection with any distribution in respect of the Units, each ExchangeCo Note Issuer will be entitled to an amount to be distributed in respect of each Special Distribution Right held by such ExchangeCo Note Issuer; provided that such amount (A) will not be less than the sum of (x) all accrued and unpaid Periodic Yield for such Special Distribution Right, (y) all outstanding Miscellaneous Amounts for such Special Distribution Right and (z) any unpaid Base Amount and (B) will not be more than, when added to (x) all previous distributions in respect of such Special Distribution Right and (y) all previous

distributions by Other OpCos in respect of Other OpCo Special Distribution Rights that are related to such Special Distribution Right, the cumulative economic entitlement represented by such Special Distribution Right and such related Other OpCo Special Distribution Rights, in each case as determined by the ExchangeCo Note Issuer and notified to the Partnership. Notwithstanding the foregoing, the cumulative distributions by the Partnership to the applicable Notes Issuer prior to the maturity (whether stated or accelerated) of the ExchangeCo Note with respect to its Special Distribution Right shall not exceed all Periodic Yield, all Miscellaneous Amounts and 90% of the Base Amount thereof, in each case, attributable to the Special Distribution Right of the Partnership.

(v) Upon payment in full of an ExchangeCo Note and all other obligations under the "ExchangeCo Note Documents" as defined in the applicable ExchangeCo Note Purchase Agreement, the Special Distribution Right for such ExchangeCo Note will be cancelled.

(b) In the event any ExchangeCo Note or Atlas Note (each, a "Note") is outstanding, then amounts distributable pursuant to Section 4.01 or 9.03 in respect of Brookfield-Owned Units (including any Special Distribution Rights carved out therefrom) shall be apportioned and distributed as between the Brookfield LPs and the ExchangeCo Note Issuers in the following order of priority:

(i) first, to the Brookfield LPs until the Brookfield LPs have received cumulative distributions pursuant to this Section 4.02(b)(i) equal to its cumulative Brookfield Tax/TPE Amounts;

(ii) second, to the Brookfield LPs, on the one hand, and each ExchangeCo Note Issuer, on the other hand, *pro rata* in proportion to the respective amounts receivable by them under this Section 4.02(b)(ii), until, (A) in the case of the Brookfield LPs, the Brookfield LPs have received an aggregate amount, when combined with all related distributions by the Other OpCos in respect of the Brookfield-Owned Other OpCo Units (excluding distributions in respect of Special Distribution Rights and Other OpCo Special Distribution Rights), equal to all accrued and unpaid interest and other amounts then owing (but excluding outstanding principal) in respect of all outstanding Atlas Notes, and (B) in the case of an ExchangeCo Note Issuer, such ExchangeCo Note Issuer has received an aggregate amount, when combined with all related distributions by the Other OpCos in respect of related Other OpCo Special Distribution Rights, equal to all accrued and unpaid Periodic Yield and all Miscellaneous Amounts then owing in respect of such ExchangeCo Note Issuer's Special Distribution Rights and related Other OpCo Special Distribution Rights;

(iii) third, in the event any outstanding principal under any Note is then due, (A) in the case such Note is an Atlas Note, to the Brookfield LPs until the Brookfield LPs have received an aggregate amount, when combined with

all related distributions by the Other OpCos in respect of the Brookfield-Owned Other OpCo Units (excluding distributions in respect of Special Distribution Rights and Other OpCo Special Distribution Rights), equal to such outstanding principal, and (B) in the case such Note is an ExchangeCo Note, to the ExchangeCo Note Issuer for such ExchangeCo Note until such ExchangeCo Note Issuer has received an aggregate amount, when combined with all related distributions by the Other OpCos in respect of related Other OpCo Special Distribution Rights, equal to the outstanding Base Amount for the Special Distribution Right for such ExchangeCo Note; provided that, (x) in the event the outstanding principal under more than one Note is then due, distributions under this Section 4.02(b)(iii) shall be made in chronological order of the maturity date of such Notes starting with the earliest maturity date, and (y) in the event two or more Notes have the same maturity date, distributions under this Section 4.02(b)(iii) in respect of such Notes with the same maturity date shall be made *pro rata* in proportion to the respective amounts receivable in respect of such Notes under this Section 4.02(b)(iii); and

(iv) thereafter, in the event of any remaining outstanding principal under any Note (regardless of whether such outstanding principal is then due), (A) in the case such Note is an Atlas Note, to the Brookfield LPs until the Brookfield LPs have received an aggregate amount, when combined with all related distributions by the Other OpCos in respect of the Brookfield-Owned Other OpCo Units (excluding distributions in respect of Other OpCo Special Distribution Rights), equal to such remaining outstanding principal, and (B) in the case such Note is an ExchangeCo Note, to the ExchangeCo Note Issuer for such ExchangeCo Note until such ExchangeCo Note Issuer has received an aggregate amount, when combined with all related distributions by the Other OpCos in respect of related Other OpCo Special Distribution Rights, necessary to reduce the remaining outstanding Base Amount for the Special Distribution Right for such ExchangeCo Note to 10% of its original Base Amount; provided that, (x) in the event there is more than one Note with remaining outstanding principal or remaining outstanding Base Amount, distributions under this Section 4.02(b)(iv) shall be made in chronological order of the maturity date of such Notes starting with the earliest maturity date, and (y) in the event any such Notes have the same maturity date, distributions under this Section 4.02(b)(iv) in respect of such Notes with the same maturity date shall be made *pro rata* in proportion to the respective amounts receivable in respect of such Notes under this Section 4.02(b)(iv).

"Brookfield Tax/TPE Amounts" means the aggregate taxes and unaffiliated third-party expenses (i.e., bona fide out-of-pocket expenses directly incurred and paid to Persons who are unaffiliated with the Brookfield Member and its Affiliates) that are payable and actually paid by the Brookfield Member or any of its direct or indirect Affiliates in connection with their ownership or sale or disposition of the Brookfield-Owned Units (but excluding any Class P Preferred Units). The Brookfield Member shall provide the Partnership and OCGH with an officer's

certificate from time to time certifying as to the amount and type of the Brookfield Tax/TPE Amounts with respect to which distributions are to be made pursuant to Section 4.02(b)(i). The Brookfield Member shall provide OCGH with such information about the Brookfield Tax/TPE Amounts as reasonably requested by OCGH for purposes of verifying the amount and nature of Brookfield Tax/TPE Amounts. For purposes of calculating Brookfield Tax/TPE Amounts, any net operating losses and similar tax attributes utilized shall be treated as attributable to the ownership or sale or disposition of the Brookfield-Owned Units, on the one hand, and the Brookfield Member's or any of its direct or indirect partners' other activities, on the other hand, in proportion to the gross taxable income attributable to each.

(c) In the event of any direct or indirect sale or other disposition of any Brookfield-Owned Unit other than to an unaffiliated third party, the Brookfield Member shall cause all proceeds from such sale or other disposition to be applied pursuant to Section 4.02(b) (including in the priorities and proportions contemplated thereunder) *mutatis mutandis*, as if such proceeds were distributions governed by Section 4.02(b), in each case, to the extent such payment would be required to be made pursuant to Section 7.3(a) of the Note Purchase Agreement governing the Atlas Notes or the corresponding section of the ExchangeCo Note Purchase Agreement.

(d) The Brookfield LPs and the Brookfield Member shall cause all amounts apportioned and distributed pursuant to Section 4.02(b) in respect of any Atlas Note to be used by the Atlas Note Issuer solely to satisfy the corresponding Atlas Note obligations with respect to which such amounts were calculated. The Partnership shall take such actions as are, (i) reasonably requested by the Brookfield Member during the Initial Period, and (ii) reasonably requested by OCGH after the Initial Period, to facilitate such satisfaction of such obligations, including by delivering such amounts directly to the Atlas Note Issuer on behalf of the Brookfield LPs or to the holder of any Atlas Note as payment on behalf of such Atlas Note Issuer.

(e) OCGH shall cause all amounts apportioned and distributed pursuant to Section 4.02(b) in respect of the Special Distribution Right for any ExchangeCo Note to be used by the applicable ExchangeCo Note Issuer solely to satisfy the corresponding ExchangeCo Note obligations with respect to which such amounts were calculated. The Partnership shall take such actions as are reasonably requested by OCGH or the Brookfield Member to facilitate such satisfaction of such obligations, including by delivering such amounts directly to the holder of any ExchangeCo Note as payment on behalf of the applicable ExchangeCo Note Issuer.

(f) OCGH shall provide the Brookfield Member with good faith estimates, based upon reasonably available information to OCGH at the time, of current tax basis information with respect to the Special Distribution Rights held indirectly (through the ExchangeCo Note Issuers) by ExchangeCo (with respect to each series thereof) (i) promptly upon the request of the Brookfield Member, (ii) on a quarterly basis, no later than 15 days prior to any quarterly distribution, and (iii) reasonably prior to (A) any contributions or other distributions (including deemed contributions and distributions pursuant to Section 752 of the

Code) indirectly (through the ExchangeCo Note Issuers) by or to ExchangeCo and (B) the realization of any extraordinary item of income, gain, loss or deduction of the Partnership.

(g) Set forth on Exhibit B hereto are illustrative examples of distributions in accordance with this Section 4.02.

SECTION 4.03 Certain Special Distributions.

(a) [Reserved]

(b) In the event OCG has indemnification and advancement obligations to OCG Indemnified Persons under the OCG Operating Agreement and such obligations are not satisfied by the Partnership, the Other OpCos or Persons other than OCG, the Partnership shall make special distributions as are necessary to the Brookfield LPs, who, in turn, shall make further distributions of the same amount to OCG for use by OCG solely for purposes of satisfying such obligations. In the event OCG subsequently receives funds from other sources (including any reimbursement under insurance policies, recovery against third parties, or otherwise) such that such distribution (or any portion thereof) would have been unnecessary had OCG received such funds prior to the time of such distribution, the Brookfield LPs and the Brookfield Member shall promptly cause OCG to return such distribution (or such portion thereof) to the Partnership.

(c) In the event that AOH, OCG, Atlas, or any Intermediate Subsidiary has expense obligations that constitute Group Expenses (as defined in the Cash Distribution Policy), and such obligations are not satisfied directly by the Partnership or the other OpCos, the Partnership shall make special distributions as are necessary to the Brookfield LPs, who, in turn, shall make further distributions of the same amount to AOH, OCG, Atlas or such Intermediate Subsidiary for use by AOH, OCG, Atlas or such Intermediate Subsidiary solely for purposes of satisfying such obligations; provided that special distributions pursuant to this Section 4.03(c) shall be made only to the extent the cumulative amount of Group Expenses that are actually paid by AOH, OCG, Atlas and the Intermediate Subsidiaries exceed the Closing Cash Amount (it being understood that such special distributions shall be only for such excess); provided, further, that, for purposes of determining the Group Expenses actually paid, any routine fees, costs or expenses incurred in connection with the existence and operation of the Intermediate Subsidiaries shall be included in the calculation thereof, irrespective of whether such fees, costs or expenses constitute "Group Expenses". "Closing Cash Amount" means the aggregate value of the unrestricted cash and cash equivalents held by AOH, OCG and the Intermediate Subsidiaries immediately prior to the closing of the Merger. For the avoidance of doubt, the Closing Cash Amount excludes cash and cash equivalents (if any) contributed or paid by Brookfield and its Affiliates. Upon request, AOH, OCG, Atlas, or such Intermediate Subsidiary, as applicable, shall provide OCGH with reasonable supporting materials regarding such Group Expenses, including a certification from an officer of AOH, OCG, Atlas, or such Intermediate Subsidiary, as applicable, that such information is complete and accurate in all material respects.

(d) For the avoidance of doubt, any special distribution made pursuant to Section 4.03(a), 4.03(b) or 4.03(c) shall be in addition to, and shall not count towards

determining the amounts distributable to the Brookfield LPs pursuant to Section 4.01, and no corresponding distribution shall be made to OCGH, OEP or the other holders of Oaktree Operating Group Units.

SECTION 4.04 Tax Indemnity. To the extent not reserved for on the consolidated balance sheet of OCG as of the Merger Closing Date, OCGH shall indemnify Brookfield and its Affiliates for the Applicable Percentage of any taxes (other than payroll taxes and other employee-related taxes), including interest and penalties, of the Oaktree Operating Group Member and their Subsidiaries for taxable periods (or portions thereof) ending on or before the Merger Closing Date (the "Tax Indemnity"). Any damages to which Brookfield and its Affiliates are entitled under the Tax Indemnity shall be solely recoverable by an offset against distributions otherwise payable to OCGH pursuant to this Agreement and the operating agreements of the Other OpCos. For all purposes of this Agreement, OCGH shall be treated as having received a distribution in an amount equal to such recoverable damages. The "Applicable Percentage" shall be equal to the difference between (a) OCGH's economic percentage interest in the Oaktree Operating Group immediately prior to the closing of the merger of Berlin Merger Sub, LLC, a wholly-owned subsidiary of Brookfield, with and into OCG (the "Merger") and (b) OCGH's economic percentage interest in the Oaktree Operating Group immediately after the closing of the Merger (after giving effect to the transactions contemplated by that certain Agreement and Plan of Merger, dated as of March 13, 2019 (the "Merger Agreement")). The Tax Indemnity shall survive until 60 calendar days after the expiration of the applicable statute of limitations.

SECTION 4.05 Liquidation Distribution. Distributions made upon dissolution of the Partnership shall be made as provided in Section 9.03.

SECTION 4.06 Limitations on Distribution. Notwithstanding any provision to the contrary contained in this Agreement, the General Partner shall not make a Partnership distribution to any Partner (a) if such distribution would violate Section 17-607 of the Act or other applicable Law or (b) if, after giving effect to such distribution, such Partner's Capital Account would be negative.

SECTION 4.07 Oaktree Equity Plan; Class P Units. OEP is an entity through which certain employees of Oaktree Operating Group Members or their respective subsidiaries participate in certain equity interests and profits interests of the Oaktree Operating Group. In connection therewith, as of April 22, 2022, (x) OEP owned (i) 384,242 Common Units acquired from OCGH, and (ii) 3,457,947 Class P Common Units and (y) the Brookfield LP owned (among other Units) 3,457,947 Class P Preferred Units. The number of Units held by OEP and the Brookfield LP is expected to change as OEP-Owned Units are acquired pursuant to the OEP Exchange Agreement. The number of Class P Common Units outstanding on any date shall always equal the number of Class P Preferred Units outstanding on such date.

(a) The Class P Common Units represent a profits interest in the Partnership, and distributions in respect of the Class P Common Units will be subordinated to a priority payment (the "Applicable Charge"), calculated quarterly as of the end of each fiscal quarter. The Applicable Charge shall be calculated separately with respect to each Class P Common Unit and

shall equal the product of (i) 1%, multiplied by (ii) the Base Value of such Class P Common Unit. The Applicable Charge of each Class P Common Unit will be paid to the holders of Class P Preferred Units from the following sources in the following order: (i) first, Available Cash that would otherwise be distributable (other than under Section 4.01(b)) or payable to OEP in respect of such Class P Common Unit and (ii) second, Available Cash that would otherwise be distributable (including under Section 4.01(b)) or payable to OEP in respect of its Common Units. If the Applicable Charge with respect to a fiscal quarter remains unsatisfied (i.e., the amount of distributions from the Partnership to the Class P Preferred Units in respect of the Applicable Charge in a fiscal quarter is less than the amount of the Applicable Charge for such fiscal quarter), then such shortfall shall be added to the Applicable Charge in the following fiscal quarter. The Applicable Charge is intended to be treated as a preferred allocation of net income for U.S. federal income tax purposes.

(b) In the event that the distributions to the Class P Preferred Units with respect to a fiscal quarter are less than the amount of the Applicable Charge for such fiscal quarter, then the amounts otherwise distributable or payable to OEP (other than tax distributions) from the Other OpCos shall be distributed to the Brookfield LP in order to satisfy the Applicable Charge or the Other OpCo Applicable Charges. In addition, in the event of a shortfall in payment with respect to an Other OpCo Applicable Charge in a fiscal quarter, amounts otherwise distributable (other than under Section 4.01(b)) or payable to OEP from the Partnership with respect to such fiscal quarter shall instead be paid to the Brookfield LP up to an amount equal to the shortfall of such Other OpCo Applicable Charge. For the avoidance of doubt, the Brookfield LP shall not, with respect to its Class P Preferred Units and comparable preferred units of the other OpCos, be entitled to receive distributions and payments with respect to a fiscal quarter in an amount greater than the sum of the Applicable Charge and the Other OpCo Applicable Charges for such fiscal quarter.

(c) For the avoidance of doubt, (i) the Class P Common Units shall be entitled to participate in distributions in a manner described in Section 4.01(a), net of the Applicable Charge described in Section 4.07(a), and (ii) the Class P Preferred Units shall be entitled to receive the Applicable Charge described in Section 4.07(a), but shall not be entitled to participate in any other distributions from the Partnership.

(d) In the event that OEP Units are exchanged by the Brookfield LP or an Affiliate thereof in accordance with the terms of the OEP Exchange Agreement, then a corresponding number of OEP-Owned Units (90% of which shall be Class P Common Units and 10% of which shall be Common Units) shall through a number of steps become owned by the Brookfield LP. In connection therewith, (i) the Class P Common Units owned by the Brookfield LP shall each be immediately converted to a Common Unit and (ii) an equal number of Class P Preferred Units held by the Brookfield LP shall be immediately cancelled. In addition and for the avoidance of doubt, if any amount of the Applicable Charge is withheld from proceeds pursuant to an exchange transaction relating to the OEP-Owned Units in accordance with the terms of the OEP Exchange Agreement, the Applicable Charge shall reduce exchange proceeds on a Unit-by-Unit basis. Further, any exchange of OEP-Owned Units by the Brookfield LP shall be made in multiples of ten (10) OEP-Owned Units.

(e) Notwithstanding anything to the contrary herein, OEP shall not, without the consent of the Brookfield LP, hold more than 9.9% of the Units issued and outstanding.

(f) Set forth on Exhibit C hereto are illustrative examples of distributions in respect of the Class P Common Units and in respect of the Applicable Charge to the Class P Preferred Units described in this Section 4.07.

ARTICLE V

CAPITAL CONTRIBUTIONS; CAPITAL ACCOUNTS;
TAX ALLOCATIONS; TAX MATTERS

SECTION 5.01 Initial Capital Contributions. The Partners have made, on or prior to the date hereof, Capital Contributions and have acquired the number of Units as specified in the books and records of the Partnership.

SECTION 5.02 No Additional Capital Contributions. Except as otherwise provided in this Article V, no Partner shall be required to make additional Capital Contributions to the Partnership without the consent of such Partner or be permitted to make additional capital contributions to the Partnership without the consent of all Partners.

SECTION 5.03 Capital Accounts. A separate capital account (a "Capital Account") shall be established and maintained for each Partner in accordance with the provisions of Treasury Regulations Section 1.704-1(b)(2)(iv). The Capital Account of each Partner shall be credited with such Partner's Capital Contributions, if any, all Profits allocated to such Partner pursuant to Section 5.04 and any items of income or gain which are specially allocated pursuant to Section 5.05; and shall be debited with all Losses allocated to such Partner pursuant to Section 5.04, any items of loss or deduction of the Partnership specially allocated to such Partner pursuant to Section 5.05, and all cash and the Carrying Value of any property (net of liabilities assumed by such Partner and the liabilities to which such property is subject) distributed by the Partnership to such Partner. Any references in any section of this Agreement to the Capital Account of a Partner shall be deemed to refer to such Capital Account as the same may be credited or debited from time to time as set forth above. In the event of any transfer of any interest in the Partnership in accordance with the terms of this Agreement, the transferee shall succeed to the Capital Account of the transferor to the extent it relates to the transferred interest.

SECTION 5.04 Allocations of Profits and Losses. Except as otherwise provided in this Agreement, Profits and Losses (and, to the extent necessary, individual items of income, gain or loss or deduction of the Partnership) shall be allocated in a manner such that the Capital Account of each Partner after giving effect to the Special Allocations set forth in Section 5.05 is, as nearly as possible, equal (proportionately) to (a) the distributions that would be made pursuant to Article IV if the Partnership were dissolved, its affairs wound up and its assets sold for cash equal to their Carrying Value, all Partnership liabilities were satisfied (limited with respect to each non-recourse liability to the Carrying Value of the assets securing such liability) and the net assets of the Partnership were distributed to the Partners pursuant to this Agreement, minus (b) such Partner's share of Partnership Minimum Gain and Partner Nonrecourse Debt Minimum

Gain, computed immediately prior to the hypothetical sale of assets. The General Partner shall make such adjustments to Capital Accounts as it determines in its sole discretion to be appropriate to ensure allocations are made in accordance with a partner's interest in the Partnership.

SECTION 5.05 Special Allocations. Notwithstanding any other provision in this Article V:

(a) Minimum Gain Chargeback. If there is a net decrease in Partnership Minimum Gain or Partner Nonrecourse Debt Minimum Gain (determined in accordance with the principles of Treasury Regulations Sections 1.704-2(d) and 1.704-2(i)) during any Partnership taxable year, the Partners shall be specially allocated items of Partnership income and gain for such year (and, if necessary, subsequent years) in an amount equal to their respective shares of such net decrease during such year, determined pursuant to Treasury Regulations Sections 1.704-2(g) and 1.704-2(i)(5). The items to be so allocated shall be determined in accordance with Treasury Regulations Section 1.704-2(f). This Section 5.05(a) is intended to comply with the minimum gain chargeback requirements in such Treasury Regulations Sections and shall be interpreted consistently therewith; including that no chargeback shall be required to the extent of the exceptions provided in Treasury Regulations Sections 1.704-2(f) and 1.704-2(i)(4).

(b) Qualified Income Offset. If any Partner unexpectedly receives any adjustments, allocations, or distributions described in Treasury Regulations Section 1.704-1(b)(2)(ii)(d)(4), (5) or (6), items of Partnership income and gain shall be specially allocated to such Partner in an amount and manner sufficient to eliminate the deficit balance in such Partner's Adjusted Capital Account Balance created by such adjustments, allocations or distributions as promptly as possible; provided that an allocation pursuant to this Section 5.05(b) shall be made only to the extent that a Partner would have a deficit Adjusted Capital Account Balance in excess of such sum after all other allocations provided for in this Article V have been tentatively made as if this Section 5.05(b) were not in this Agreement. This Section 5.05(b) is intended to comply with the "qualified income offset" requirement of the Code and shall be interpreted consistently therewith.

(c) Gross Income Allocation. If any Partner has a deficit Capital Account at the end of any Fiscal Year which is in excess of the sum of (i) the amount such Partner is obligated to restore, if any, pursuant to any provision of this Agreement, and (ii) the amount such Partner is deemed to be obligated to restore pursuant to the penultimate sentences of Treasury Regulations Section 1.704-2(g)(1) and 1.704-2(i)(5), each such Partner shall be specially allocated items of Partnership income and gain in the amount of such excess as quickly as possible; provided that an allocation pursuant to this Section 5.05(c) shall be made only if and to the extent that a Partner would have a deficit Capital Account in excess of such sum after all other allocations provided for in this Article V have been tentatively made as if Section 5.05(b) and this Section 5.05(c) were not in this Agreement.

(d) Nonrecourse Deductions. Nonrecourse Deductions shall be allocated to the Partners in accordance with their respective Total Percentage Interests.

(e) Partner Nonrecourse Deductions. Partner Nonrecourse Deductions for any taxable period shall be allocated to the Partner who bears the economic risk of loss with respect to the liability to which such Partner Nonrecourse Deductions are attributable in accordance with Treasury Regulations Section 1.704-2(j).

(f) Creditable Foreign Taxes. Creditable Foreign Taxes for any taxable period attributable to the Partnership, or an entity owned directly or indirectly by the Partnership, shall be allocated to the Partners in proportion to the partners' distributive shares of income (including income allocated pursuant to Section 704(c) of the Code) to which the Creditable Foreign Tax relates (under principles of Treasury Regulations Section 1.904-6). The provisions of this Section 5.05(f) are intended to comply with the provisions of Temporary Treasury Regulations Section 1.704-1T(b)(4)(xi), and shall be interpreted consistently therewith.

(g) Ameliorative Allocations. Any special allocations of income or gain pursuant to Sections 5.05(b) or 5.05(c) shall be taken into account in computing subsequent allocations pursuant to Section 5.04 and this Section 5.05(g), so that the net amount of any items so allocated and all other items allocated to each Partner shall, to the extent possible, be equal to the net amount that would have been allocated to each Partner if such allocations pursuant to Sections 5.05(b) or 5.05(c) had not occurred.

SECTION 5.06 Tax Allocations. For income tax purposes, each item of income, gain, loss and deduction of the Partnership shall be allocated among the Partners in the same manner as the corresponding items of Profits and Losses and specially allocated items are allocated for Capital Account purposes; provided that in the case of any asset the Carrying Value of which differs from its adjusted tax basis for U.S. federal income tax purposes, income, gain, loss and deduction with respect to such asset shall be allocated solely for income tax purposes in accordance with the principles of Sections 704(b) and (c) of the Code (as determined by the General Partner and permitted by the Code and Treasury Regulations) so as to take account of the difference between Carrying Value and adjusted basis of such asset; provided, further, that the Partnership shall use the traditional method (as such term is defined in Treas. Reg. section 1.704-3(b)(1)) for all Section 704(c) and "reverse Section 704(c)" allocations. The General Partner shall make such adjustments to Capital Accounts as it determines in its sole discretion to be appropriate to ensure allocations are made in accordance with a partner's interest in the Partnership.

SECTION 5.07 Tax Advances. To the extent the General Partner reasonably believes that the Partnership is required by law to withhold or to make tax payments on behalf of or with respect to any Partner or the Partnership is subjected to tax itself by reason of the status of any Partner ("Tax Advances"), the General Partner may withhold such amounts and make such tax payments as so required. All Tax Advances made on behalf of a Partner shall be repaid by reducing the amount of the current or next succeeding distribution or distributions which would otherwise have been made to such Partner or, if such distributions are not sufficient for that purpose, by so reducing the proceeds of liquidation otherwise payable to such Partner. For all purposes of this Agreement such Partner shall be treated as having received the amount of the distribution that is equal to the Tax Advance.

SECTION 5.08 Tax Matters.

(a) The "partnership representative" of the Partnership, within the meaning of Section 6223 of the Code (the "Partnership Representative") shall represent the Partnership (at the Partnership's expense) in connection with all examinations of the Partnership's affairs by tax authorities, including resulting judicial and administrative proceedings, and shall expend the Partnership funds for professional services and costs associated therewith. The Partnership Representative shall oversee the Partnership tax affairs in the overall best interests of the Partnership. The General Partner is hereby designated as the initial Partnership Representative; provided that the General Partner may designate another Partner (with such Partner's consent) to be the Partnership Representative.

(b) At all times during the continuance of the Partnership, the Partnership shall prepare and maintain separate books of account for the Partnership in accordance with GAAP. The Partnership shall file as a partnership for federal, state and local income tax purposes, except where otherwise required by Law. All elections required or permitted to be made by the Partnership, and all other tax decisions and determinations relating to federal, state or local tax matters of the Partnership, shall be made by the Partnership Representative in consultation (as and to the extent necessary) with the Partnership's attorneys or accountants; provided that the Partnership Representative shall, to the maximum extent permitted by Law, make a "push-out" election under Section 6226 of the Code (and any similar or comparable provisions of state or local Law) with respect to any tax actions, examinations or proceedings relating to the Partnership (a "Partnership Tax Audit") and take all actions necessary or appropriate to give effect to such an election and each Partner agrees to (i) fully cooperate with the Partnership and the Partnership Representative in connection with such election and (ii) pay all liabilities attributable to such Partner as the result of such election. The Partnership Representative shall keep the other Partners reasonably informed as to any Partnership Tax Audit and shall submit to the other Partners, for their review and comment, any settlement or compromise offer with respect to any disputed item of income, gain, loss, deduction or credit of the Partnership. As soon as reasonably practicable after the end of each Fiscal Year, the Partnership shall send to each Partner a copy of U.S. Internal Revenue Service Schedule K-1, and any comparable statements required by applicable state or local income tax Law, with respect to such Fiscal Year. The Partnership also shall provide the Partners with such other information as may be reasonably requested for purposes of allowing the Partners (or the direct or indirect owners of the Partners) to prepare and file their own tax returns.

SECTION 5.09 Other Allocation Provisions.

(a) Certain of the foregoing provisions and the other provisions of this Agreement relating to the maintenance of Capital Accounts are intended to comply with Treasury Regulations Section 1.704-1(b) and shall be interpreted and applied in a manner consistent with such regulations. Sections 5.03, 5.04 and 5.05 may be amended at any time by the General Partner if necessary, in the opinion of an independent tax counsel chosen by mutual agreement of the Brookfield Member and OCGH, to comply with such regulations, so long as any such amendment does not materially change the relative economic interests of the Partners.

(b) No income of the Partnership for a Fiscal Year will be allocated for U.S. federal income tax purposes (i) to any Notes Issuer in excess of the sum of the Periodic Yield and Miscellaneous Amounts distributed to such Notes Issuer in such year pursuant to Section 4.02(b) or (ii) in respect of any Class P Preferred Unit in excess of the Applicable Charge amounts actually paid on such Unit in such year.

(c) The debts, liabilities and obligations of the Partnership will be allocated, to the extent permitted under Section 752 of the Code, in a manner that minimizes the gain recognized by any Partner under Section 731 of the Code, as reasonably agreed by OCGH and the Brookfield Member.

SECTION 5.10 Adjustment to Membership Interests. If the Total Percentage Interests of the holders of the Brookfield-Owned Units or OCGH-Owned Units changes during a Fiscal Year for any reason (including as part of an Exchange Transaction), the allocations of taxable income or loss to each Partner shall be adjusted as necessary to reflect the varying interests of the members during such year as of the date of such change using an interim closing of the books method under Section 706 of the Code and the Treasury Regulations promulgated thereunder or any other method mutually agreed by OCGH and the Brookfield Member.

ARTICLE VI

BOOKS AND RECORDS; REPORTS

SECTION 6.01 Books and Records.

(a) At all times during the continuance of the Partnership, the Partnership shall prepare and maintain separate books of account for the Partnership in accordance with GAAP.

(b) Each Limited Partner shall have the right to receive, for a purpose reasonably related to such Limited Partner's interest as a Limited Partner in the Partnership, upon reasonable written demand stating the purpose of such demand and at such Limited Partner's own expense:

(i) a copy of the Certificate and this Agreement and all amendments thereto, together with a copy of the executed copies of all powers of attorney pursuant to which the Certificate and this Agreement and all amendments thereto have been executed;

(ii) promptly after their becoming available, copies of the Partnership's federal, state and local income tax returns and reports (other than Schedules K-1), if any, for each year;

(iii) true and full information regarding the status of the Partnership's business and financial condition of the Partnership;

(iv) a current list of the name and last known business, residence or mailing address of each Limited Partner; and

(v) other information regarding the affairs of the Partnership as is reasonable.

(c) The Partnership shall use its commercially reasonable efforts to mail or make available to each Limited Partner, as of a date selected by the General Partner, within 60 days after the close of each Fiscal Year, an annual report containing the consolidated financial statements of the Oaktree Operating Group for such Fiscal Year, prepared in accordance with GAAP (except for any requirement for the consolidation of investment funds or collateralized loan obligation vehicles advised or managed by the Oaktree Operating Group and other entities that may be required by FASB ASC 810-20 or similar and subsequent authoritative accounting pronouncements), including a balance sheet and statements of operations, equity and cash flows, such statements to be audited by a registered public accounting firm selected by the General Partner, and such other financial information as the General Partner deems appropriate.

(d) The Partnership shall use its commercially reasonable efforts to mail or make available to each Limited Partner, as of a date selected by the General Partner, within 45 days after the close of each fiscal quarter except the last fiscal quarter of each Fiscal Year, a report containing unaudited consolidated financial statements of the Oaktree Operating Group and such other information as may be required by applicable Law, or as the General Partner determines to be necessary or appropriate.

(e) In addition, the Partnership shall use its commercially reasonable efforts to make available to the Brookfield Member such additional information, including in draft form, at such times as the Brookfield Member may reasonably request from time to time in connection with any public reporting or regulatory requirements to which it is subject from time to time, and which information the Brookfield Member will keep confidential in accordance with applicable privacy laws.

ARTICLE VII

PARTNERSHIP UNITS

SECTION 7.01 Units. As of the Effective Date, interests in the Partnership shall be represented by separate Classes of Units as follows: (i) Common Units, (ii) 75,842,110 Series A Preferred Mirror Units (the "Series A Preferred Mirror Units") established pursuant to that certain Unit Designation, dated May 17, 2018, (iii) 83,789,066 Series B Preferred Mirror Units (the "Series B Preferred Mirror Units") established pursuant to that certain Unit Designation, dated August 9, 2018, (iv) Class P Common Units held by OEP in accordance with Section 4.07 and (v) Class P Preferred Units held by the Brookfield LP in accordance with Section 4.07. The Partners agree that the Class P Common Units constitute "profits interests" within the meaning

of IRS Revenue Procedure 93-27, and this Agreement shall be interpreted accordingly. The General Partner may, with the prior written consent of all Partners (other than Partners holding OCGH-Owned Units after OCGH no longer has Consent Rights, in each case, with respect to such Units), establish, from time to time in accordance with such procedures as the General Partner shall determine from time to time, other Classes, one or more series of any such Classes, or other Partnership securities with such designations, preferences, rights, powers and duties (which may be senior to existing Classes and series of Units), as shall be determined by the General Partner, including (a) the right to share in Profits and Losses or items thereof; (b) the right to share in Partnership distributions; (c) the rights upon dissolution and liquidation of the Partnership; (d) whether, and the terms and conditions upon which, the Partnership may or shall be required to redeem the Units (including sinking fund provisions); (e) whether such Unit is issued with the privilege of conversion or exchange and, if so, the terms and conditions of such conversion or exchange; (f) the terms and conditions upon which each Unit will be issued, evidenced by certificates and assigned or transferred; (g) the method for determining the Total Percentage Interest as to such Units; and (h) the right, if any, of the holder of each such Unit to vote on Partnership matters, including matters relating to the relative designations, preferences, rights, powers and duties of such Units. Except as expressly provided in this Agreement to the contrary, any reference to "Units" shall include all Classes that may be established in accordance with this Agreement. All Units of a particular Class shall have identical rights in all respects as all other Units of such Class, except in each case as otherwise specified in this Agreement (including, for the avoidance of doubt, as set forth in Section 4.02 and 4.07).

SECTION 7.02 Register. The register of the Partnership shall be the definitive record of ownership of each Unit and all relevant information with respect to each Partner. Unless the General Partner shall determine otherwise, Units shall be uncertificated and recorded in the books and records of the Partnership.

SECTION 7.03 Registered Partners. The Partnership shall be entitled to recognize the exclusive right of a Person registered on its records as the owner of Units for all purposes and shall not be bound to recognize any equitable or other claim to or interest in Units on the part of any other Person, whether or not it shall have express or other notice thereof, except as otherwise provided in Sections 4.02 or 11.13, by the Act or other applicable Law.

SECTION 7.04 Ownership of Units. Except as otherwise determined by the General Partner with the consent of all Partners, and subject to the arrangements set forth in Section 4.02:

(a) the sole Units directly or indirectly owned by OCGH (collectively, the "OCGH-Owned Units") from and after the Effective Date will be (i) the Common Units owned by OCGH at the Effective Date and (ii) additional Common Units issued after the Effective Date in connection with the issuance of OCGH Units permitted under Section 4.2(a) of the limited partnership agreement of OCGH ("Permitted OCGH Issuances") in accordance with the terms thereof;

(b) the sole Units directly or indirectly owned by Brookfield or any of its Affiliates (collectively, the "Brookfield-Owned Units") from and after the Effective Date will be

(i) the Common Units directly or indirectly acquired from OCGH or in accordance with Section 4.02(a)(iii) from time to time after the Effective Date, (ii) the Common Units owned by Brookfield and its Affiliates at the Effective Date, (iii) the Class P Preferred Units owned by Brookfield and its Affiliates at the Effective Date and (iv) any Units that become owned by Brookfield and its Affiliates in accordance with Section 4.07(d);

(c) the sole Units directly or indirectly owned by OEP (collectively, the "OEP-Owned Units") from and after the Effective Date will be (i) the Common Units owned by OEP at the Effective Date and (ii) the Class P Common Units owned by OEP at the Effective Date;

(d) no new Units will be issued from and after the Effective Date except in connection with (i) Permitted OCGH Issuances, (ii) the arrangements set forth in Section 4.02(a)(iii) and (iii) the conversion of Class P Common Units and Class P Preferred Units into Common Units in accordance with Section 4.07(d);

(e) no Person (other than (i) Brookfield and its Affiliates or their respective transferees in accordance with Section 8.03, (ii) OCGH and (iii) OEP) will own any Units except for Special Distribution Rights owned by the ExchangeCo Note Issuers in connection with the arrangements set forth in Section 4.02(a)(iii); and

(f) no Units will be redeemed, cancelled or converted, except (i) in the event of any cancellation of any unvested OCGH Unit due to the forfeiture thereof, the underlying Units for such OCGH Unit will be similarly cancelled, (ii) as provided in Sections 4.02(a)(iii) and 4.07(d).

ARTICLE VIII

VESTED UNITS; CANCELLATION OF UNITS; ADMISSION OF ADDITIONAL PARTNERS; TRANSFER RESTRICTIONS

SECTION 8.01 Vested Units. All Units outstanding as of the date hereof are fully vested.

SECTION 8.02 Cancellation of Units.

(a) Any Unit underlying an unvested OCGH Unit shall be immediately cancelled without any consideration, and the applicable Limited Partner shall cease to own or have any rights with respect to such cancelled Unit, upon any forfeiture of the corresponding OCGH Unit.

(b) Class P Common Units and Class P Preferred Units shall be cancelled or converted in accordance with Section 4.07(d).

(c) Upon the cancellation or conversion of any Units in accordance with this Section 8.02, the General Partner shall modify the books and records of the Partnership to reflect such cancellation or conversion.

SECTION 8.03 Limited Partnership Transfers. No Limited Partner or Assignee thereof may Transfer (other than as part of an Exchange Transaction) all or any portion of its Units (or beneficial interest therein) without the prior consent of all Partners, which consent may be given or withheld, or made subject to such conditions (including the receipt of such legal opinions and other documents that any Partner may require) as are determined by each Partner, in each case in its sole discretion; provided that notwithstanding anything to the contrary contained herein, nothing in this Agreement shall prevent or delay the Transfer of any Brookfield-Owned Units to (a) an Affiliate of Brookfield or (b) any other Person at any time when OCG, Atlas or one or more other Affiliates of Brookfield Beneficially Owns, in the aggregate, at least 80% of the Reference Number of Units. The determination of any Partner not to grant consent to any Transfer need not be uniform and may be made selectively among Limited Partners, whether or not such Limited Partners are similarly situated, and shall not constitute the breach of any duty hereunder or otherwise existing at law, in equity or otherwise. Any purported Transfer of Units that is not in accordance with, or subsequently violates, this Agreement shall be, to the fullest extent permitted by law, null and void.

SECTION 8.04 [Reserved]

SECTION 8.05 Further Restrictions. Notwithstanding any contrary provision in this Agreement, but subject to the proviso in the first sentence of Section 8.03, in no event may any Transfer of a Unit be made by any Limited Partner or Assignee if:

(a) such Transfer is made to any Person who lacks the legal right, power or capacity to own such Unit;

(b) such Transfer would require the registration of such transferred Unit or of any Class of Unit pursuant to any applicable United States federal or state securities laws (including the U.S. Securities Act of 1933, as amended, or the U.S. Securities Exchange Act of 1934, as amended) or other foreign securities laws or would constitute a non-exempt distribution pursuant to applicable provincial or state securities laws;

(c) such Transfer would cause (i) all or any portion of the assets of the Partnership to (A) constitute "plan assets" (under ERISA, the Code or any applicable Similar Law) of any existing or contemplated Limited Partner, or (B) be subject to the provisions of ERISA, Section 4975 of the Code or any applicable Similar Law, or (ii) the General Partner to become a fiduciary with respect to any existing or contemplated Limited Partner, pursuant to ERISA, any applicable Similar Law, or otherwise;

(d) to the extent requested by the General Partner, the Partnership does not receive such legal and tax opinions and written instruments (including copies of any instruments of Transfer and such Assignee's consent to be bound by this Agreement as an Assignee) that are

in a form satisfactory to the General Partner, as determined in the General Partner's sole discretion; or

(e) such Transfer would cause the Partnership to become a "publicly traded partnership" within the meaning of Section 7704 of the Code and the Treasury Regulations promulgated thereunder.

SECTION 8.06 Assignees. Subject to Section 8.05, the transferee of any permitted Transfer pursuant to this Article VIII (an "Assignee") will be admitted as a Limited Partner, shall be recorded as such in the Partnership's books and records, and shall be entitled to exchange all rights and powers attendant to, and shall be subject to all obligations in respect of, the applicable Units, in each case as provided herein.

SECTION 8.07 Admissions, Withdrawals and Removals.

(a) Subject to the terms of the OCG Operating Agreement, OCG shall have the right to (i) admit any Person as an additional General Partner or substitute General Partner, which in all circumstances, shall be a wholly-owned subsidiary of OCG, and (ii) remove any Person serving as the General Partner from its position as General Partner; provided that no such removal shall be effective unless another General Partner has been admitted hereunder (and not have previously been removed or withdrawn). A General Partner will not be entitled to Transfer all of its Units or to withdraw from being a General Partner of the Partnership unless another General Partner has been admitted hereunder (and not have previously been removed or withdrawn). Except as otherwise set forth in this Section 8.07(a), no General Partner shall withdraw from, be removed from or be admitted to the Partnership.

(b) No Limited Partner will be removed or entitled to withdraw from being a Partner of the Partnership except in accordance with Section 8.09.

(c) Except as otherwise provided in Article IX or the Act, no admission, substitution, withdrawal or removal of a Partner will cause the dissolution of the Partnership. To the fullest extent permitted by Law, any purported admission, withdrawal or removal that is not in accordance with this Agreement shall be null and void.

SECTION 8.08 [Reserved]

SECTION 8.09 Withdrawal and Removal of Limited Partners. If a Limited Partner ceases to hold any Units, then such Limited Partner shall withdraw from the Partnership and shall cease to be a Limited Partner and to have the power to exercise any rights or powers of a Limited Partner.

ARTICLE IX

DISSOLUTION, LIQUIDATION AND TERMINATION

SECTION 9.01 No Dissolution. Except as required by the Act, the Partnership shall not be dissolved by the admission of additional Partners or the withdrawal of Partners in accordance with the terms of this Agreement. The Partnership may be dissolved, liquidated wound up and terminated only pursuant to the provisions of this Article IX, and the Partners hereby irrevocably waive any and all other rights they may have to cause a dissolution of the Partnership or a sale or partition of any or all of the Partnership assets.

SECTION 9.02 Events Causing Dissolution. The Partnership shall be dissolved and its affairs shall be wound up upon the occurrence of any of the following events (each, a "Dissolution Event"):

(a) any event which makes it unlawful for the business of the Partnership to be carried on by the Partners;

(b) the written consent of all Partners;

(c) any other event not inconsistent with any provision hereof causing a dissolution of the Partnership under the Act; or

(d) (i) the Incapacity or removal of the General Partner, (ii) the occurrence of a Disabling Event with respect to the General Partner or (iii) the entry of a decree of judicial dissolution of the Partnership under Section 17-802 of the Act upon the finding by a court of competent jurisdiction that the General Partner (A) is permanently incapable of performing its part of this Agreement, (B) has been guilty of conduct that is calculated to affect prejudicially the carrying on of the business of the Partnership, (C) willfully or persistently commits a breach of this Agreement or (D) conducts itself in a manner relating to the Partnership or its business such that it is not reasonably practicable for the other Partners to carry on the business of the Partnership with the General Partner; provided that the Partnership will not be dissolved or required to be wound up in connection with any of the events specified in this Section 9.02(d) if: (x) at the time of the occurrence of such event there is at least one other general partner of the Partnership who is hereby authorized to, and elects to, carry on the business of the Partnership or (y) all Partners consent to or ratify in writing the continuation of the business of the Partnership and the appointment of another general partner of the Partnership, effective as of the event that caused the General Partner to cease to be a general partner of the Partnership, within 90 days following the occurrence of any such event.

SECTION 9.03 Distribution upon Dissolution.

(a) Upon dissolution, the Partnership shall not be terminated and shall continue until the winding up of the affairs of the Partnership is completed. Upon the winding up of the Partnership, the General Partner, or any other Person designated by the General Partner (the "Liquidation Agent"), shall take full account of the assets and liabilities of the Partnership and shall, unless the General Partner determines otherwise, liquidate the assets of the Partnership as promptly as is consistent with obtaining the fair value thereof. The proceeds of any liquidation shall be applied and distributed in the following order:

(i) first, to the satisfaction of debts and liabilities of the Partnership (including satisfaction of all indebtedness to Partners and their Affiliates to the extent otherwise permitted by Law and including any Group Expenses (as defined in the Cash Distribution Policy)), including the expenses of liquidation, and including the establishment of any reserve which the Liquidation Agent shall deem reasonably necessary for any contingent, conditional or unmatured contractual liabilities or obligations of the Partnership ("Contingencies"). Any such reserve may be paid over by the Liquidation Agent to any attorney-at-law, or acceptable party, as escrow agent, to be held for disbursement in payment of any Contingencies and, at the expiration of such period as shall be deemed advisable by the Liquidation Agent for distribution of the balance in the manner hereinafter provided in this Section 9.03; and

(ii) the balance, if any, to the Partners in accordance with the priorities set forth in Article IV; *provided*, that the first distributions that would otherwise be distributed under this Section 9.03(a)(ii) to OEP in respect of the OEP-Owned Units shall instead be distributed pro rata in respect of the Class P Preferred Units until the aggregate amount of distributions to the Class P Preferred Units under this proviso equals the Class P Preferred Units Liquidation Amount. The "Class P Preferred Units Liquidation Amount" shall be an amount equal to the sum of the Base Values of all of the Class P Common Units, less any Class P Preferred Units Liquidation Amounts distributed by the Other OpCos on the corresponding Class P Preferred Units issued by the other OpCos under the corresponding proviso in the limited partnership agreements of the Other OpCos. In the event that the liquidating distributions to the Class P Preferred Units are less than the Class P Preferred Units Liquidation Amount, then the liquidating distributions otherwise distributable or payable to OEP (other than tax distributions) from the Other OpCos shall be distributed to the Brookfield LP in order to satisfy the amount of the shortfall in the Class P Preferred Units Liquidation Amount and the Other OpCo Class P Preferred Units Liquidation Amount. In addition, in the event of a shortfall in payment with respect to an Other OpCo Class P Preferred Units Liquidation Amount, liquidating distributions otherwise distributable (other than under Section 4.01(b)) or payable to OEP from the Partnership shall instead be paid to the Brookfield LP up to an amount equal to the shortfall of such Other OpCo Class P Preferred Units Liquidation Amount. For the avoidance of doubt, the Brookfield LP shall not, with respect to its Class P Preferred Units and comparable preferred units of the other OpCos, be entitled to receive liquidating distributions in an amount greater than the sum of the Class P Preferred Units Liquidation Amount and the Other OpCo Class P Preferred Units Liquidation Amounts.

SECTION 9.04 Time for Liquidation. A reasonable amount of time shall be allowed for the orderly liquidation of the assets of the Partnership and the discharge of liabilities to creditors so as to enable the Liquidation Agent to minimize the losses attendant upon such liquidation.

SECTION 9.05 Termination. The Partnership shall terminate when all of the assets of the Partnership, after payment of or due provision for all debts, liabilities and obligations of the Partnership, shall have been distributed to the holders of Units in the manner provided for in this Article IX, and the Certificate shall have been cancelled in the manner required by the Act.

SECTION 9.06 Claims of the Partners. The Partners shall look solely to the Partnership's assets for the return of their Capital Contributions, and if the assets of the Partnership remaining after payment of or due provision for all debts, liabilities and obligations of the Partnership are insufficient to return such Capital Contributions, the Partners shall have no recourse against the Partnership or any other Partner or any other Person. No Partner with a negative balance in such Partner's Capital Account shall have any obligation to the Partnership or to the other Partners or to any creditor or other Person to restore such negative balance during the existence of the Partnership, upon dissolution or termination of the Partnership or otherwise, except to the extent required by the Act.

SECTION 9.07 Survival of Certain Provisions. Notwithstanding anything to the contrary in this Agreement, the provisions of Section 10.01 and Section 11.10 shall survive the termination of the Partnership.

ARTICLE X

EXCULPATION, INDEMNIFICATION, ADVANCES AND INSURANCE

SECTION 10.01 Exculpation, Indemnification, Advances and Insurance. Subject to other applicable provisions of Section 4.04, to the fullest extent permitted by applicable Law:

(a) none of the Partners or their respective Affiliates shall have any liability to the Partnership, any Subsidiary of the Partnership, any other Partner or any holder of an equity interest in any Subsidiary of the Partnership, for any act or omission, including any mistake of fact or error in judgment, taken, suffered or made;

(b) an Officer of the Partnership shall have liability to the Partnership, any Subsidiary of the Partnership, any Partner or any holder of an equity interest in any Subsidiary of the Partnership, for any act or omission, including any mistake of fact or error in judgment, taken, suffered, or made only if such act or omission constitutes a breach of the duties of such Officer imposed pursuant to Section 3.04(f) and such breach is the result of (i) willful malfeasance, gross negligence, the commission of a felony or a material violation of applicable Law (including any federal or state securities Law), in each case, that has resulted in, or could reasonably be expected to result in, a material adverse effect on the business or properties of the Partnership or any of its Subsidiaries or (ii) fraud;

(c) all other Indemnified Persons shall have liability to the Partnership, any Subsidiary of the Partnership, any Partner or any holder of an equity interest in any Subsidiary of the Partnership, for any act or omission arising from (i) the performance of such Indemnified

Person's duties and obligations in connection with the Partnership, any Subsidiary of the Partnership, or pursuant to this Agreement or (ii) or in connection with any investment made or held by the Partnership or any Subsidiary of the Partnership, including with respect to any act or omission made while serving at the request of the Partnership as an officer, director, member, partner, tax matters partner, fiduciary or trustee of another Person or any employee benefit plan, including any mistake of fact or error in judgment, taken, suffered or made only if such act or omission constitutes a breach of the duties of such Indemnified Person and such breach is the result of (A) willful malfeasance, gross negligence, the commission of a felony or a material violation of applicable Law (including any federal or state securities Law), in each case, that has resulted in, or could reasonably be expected to result in, a material adverse effect on the business or properties of the Partnership or any of its Subsidiaries or (B) fraud; and

(d) an OCGH/OEP Indemnitee shall have liability to the Partnership, any Subsidiary of the Partnership, any Partner (other than OCGH and OEP) or any holder of an equity interest in any Subsidiary of the Partnership (other than OCGH and OEP), for any act or omission taken on behalf of the Partnership, any Subsidiary of the Partnership, AOH, OCG, any Oaktree Operating Group Member, or any Subsidiary of any Oaktree Operating Group Member only if such act or omission is the result of (i) willful malfeasance, gross negligence, the commission of a felony or a material violation of applicable Law (including any federal or state securities Law), in each case, that had, or could reasonably be expected to have, a material and adverse effect on the business or properties of the Partnership or any of its Subsidiaries or (ii) fraud.

The foregoing provisions of this Section 10.01 are intended and shall be interpreted as only limiting the liability of an Indemnified Person and not as in any way expanding such Person's liability. For the avoidance of doubt, nothing contained in this Section 10.01 is intended to create any fiduciary duties for any Person.

(e) The following Persons shall be indemnified by the Partnership, to the fullest extent permitted by Law, against all expenses and liabilities (including judgments, fines, penalties, interest, amounts paid in settlement with the approval of the Partnership and counsel fees and disbursements) arising from (i) with respect to the Indemnified Persons: (x) the performance of any of their respective duties or obligations in connection with their respective service to the Partnership, to any Subsidiary of the Partnership or pursuant to this Agreement, or (y) or in connection with any investment made or held by the Partnership or any of its Subsidiaries, or (ii) with respect to the OCGH/OEP Indemnitees: (x) authorized actions taken at the request and on the behalf of the Oaktree Business, or, provided that such OCGH/OEP Indemnitee was acting in good faith within the scope of such OCGH/OEP Indemnitee's authority at the relevant time, actions for the benefit of the Oaktree Business (as opposed to internal matters between or among OCGH/OEP Indemnitees that are unrelated to the operations of the Oaktree Business) or (y) being a named defendant in an action (1) against AOH, OCG, any Oaktree Operating Group Member, or any Subsidiary of any Oaktree Operating Group Member, or (2) primarily related to the operations of the Oaktree Business, if, in the case of each of clauses (1) and (2), the applicable OCGH/OEP Indemnitee has been, in the determination of the Brookfield Member and the Oaktree Member (as defined in the AOH Operating Agreement),

acting reasonably, wrongly named in such action, and including, in all such cases described in this Section 10.01(e), in connection with any civil, criminal, administrative, investigative or other action, suit or proceeding, whether by or in the right of the Partnership, to which any such Indemnified Person or OCGH/OEP Indemnitee may hereafter be made party by reason of being or having been an Indemnified Person or OCGH/OEP Indemnitee, except:

(i) with respect to any Partner or Officer, to the extent that it shall have been determined in a final non-appealable judgment by a court or arbitral panel of competent jurisdiction that such expenses and liabilities arose primarily from acts or omissions, including any mistake of fact or error in judgment, taken, suffered or made, that constituted a breach of the duties of such Partner or Officer imposed pursuant to Section 3.04(f) and such breach was the result of (A) willful malfeasance, gross negligence, the commission of a felony or a material violation of applicable Law (including any federal or state securities Law), in each case, that resulted in, or could reasonably be expected to result in, a material adverse effect on the business or properties of the Partnership or any of its Subsidiaries or (B) fraud;

(ii) with respect to all Indemnified Persons (other than the Officers or the Partners and their respective Affiliates), to the extent that it shall have been determined in a final non-appealable judgment by a court or arbitral panel of competent jurisdiction that such expenses and liabilities arose primarily from acts or omissions, including any mistake of fact or error in judgment, taken, suffered or made, that constituted a breach of the duties of such Indemnified Person and such breach was the result of (A) willful malfeasance, gross negligence, the commission of a felony or a material violation of applicable Law (including any federal or state securities Law), in each case, that resulted in, or could reasonably be expected to result in, a material adverse effect on the business or properties of the Partnership or any of its Subsidiaries or (B) fraud; and

(iii) with respect to the OCGH/OEP Indemnitees, to the extent that it shall have been determined in a final non-appealable judgment by a court or arbitral panel of competent jurisdiction that such expenses and liabilities arose primarily from acts or omissions taken on behalf of the Partnership or any Subsidiary of the Partnership and such act or omission is the result of (A) willful malfeasance, gross negligence, the commission of a felony or a material violation of applicable Law (including any federal or state securities Law), in each case, that has had, or could reasonably be expected to have, a material and adverse effect on the business or properties of the Partnership or any of its Subsidiaries or (B) fraud.

Without limitation, the foregoing indemnity shall extend to any liability of any Indemnified Person, pursuant to a loan, guaranty or otherwise, for any indebtedness of the Partnership or any Subsidiary of the Partnership (including any indebtedness which the Partnership or any Subsidiary of the Partnership has assumed or taken subject to), and the Partnership or any Subsidiary is hereby authorized and empowered to enter into one or more indemnity agreements consistent with the provisions of this Section 10.01 in favor of any Indemnified Person having or potentially having liability for any such indebtedness. It is the intention of this Section 10.01 that

the Partnership indemnify each Indemnified Person or OCGH/OEP Indemnitee, as applicable, to the fullest extent permitted by Law except as specifically provided in this Section 10.01.

(f) The termination of any action, suit or proceeding relating to or involving an Indemnified Person or OCGH/OEP Indemnitee by judgment, order, settlement, conviction, or upon a plea of nolo contendere or its equivalent, shall not, of itself, create a presumption that the Indemnified Person or OCGH/OEP Indemnitee breached any duty or committed (i) willful malfeasance, gross negligence, a felony or a material violation of applicable Law (including any federal or state securities Law) that has resulted in, or could reasonably be expected to result in, a material adverse effect on the business or properties of the Partnership or any of its Subsidiaries or (ii) fraud.

(g) The provisions of this Agreement, to the extent they limit or eliminate the duties and liabilities of an Indemnified Person or OCGH/OEP Indemnitee otherwise existing at law or in equity, including Sections 3.04(f) and Section 3.04(g), are agreed by each Partner to modify such duties and liabilities of such Indemnified Person or OCGH/OEP Indemnitee to the extent permitted by Law.

(h) Any indemnification under this Section 10.01 (unless ordered by a court or arbitral panel of competent jurisdiction) shall be made by the Partnership unless the Partners determine in the specific case that indemnification of the Indemnified Person or OCGH/OEP Indemnitee is not proper in the circumstances because such Person has not met the applicable standard of conduct set forth in Section 10.01(e). Such determination shall be made by a majority vote of the Partners who are not parties to the applicable suit, action or proceeding. To the extent, however, that an Indemnified Person or OCGH/OEP Indemnitee has been successful on the merits or otherwise in defense of any action, suit or proceeding described above, or in defense of any claim, issue or matter therein, such Indemnified Person or OCGH/OEP Indemnitee shall be indemnified against expenses (including attorneys' fees) actually and reasonably incurred by such Indemnified Person or OCGH/OEP Indemnitee in connection therewith, notwithstanding an earlier determination by the Partners that the Indemnified Person or OCGH/OEP Indemnitee had not met the applicable standard of conduct set forth in Section 10.01(e).

(i) Notwithstanding any contrary determination in the specific case under Section 10.01(h), and notwithstanding the absence of any determination thereunder, any Indemnified Person may apply to the Court of Chancery of the State of Delaware or any other court of competent jurisdiction in the State of Delaware for indemnification to the extent otherwise permissible under Section 10.01(e). The basis of such indemnification by a court shall be a determination by such court that indemnification of the Indemnified Person or OCGH/OEP Indemnitee is proper in the circumstances because such Indemnified Person or OCGH/OEP Indemnitee has met the applicable standard of conduct set forth in Section 10.01(e). Neither a contrary determination in the specific case under Section 10.01(h) nor the absence of any determination thereunder shall be a defense to such application or create a presumption that the Indemnified Person or OCGH/OEP Indemnitee seeking indemnification has not met any applicable standard of conduct. Notice of any application for indemnification pursuant to this Section 10.01(i) shall be given to the Partnership promptly upon the filing of such application. If

successful, in whole or in part, the Indemnified Person or OCGH/OEP Indemnitee seeking indemnification shall also be entitled to be paid the expense of prosecuting such application.

(j) To the fullest extent permitted by Law, expenses (including attorneys' fees) actually and reasonably incurred by an Indemnified Person or OCGH/OEP Indemnitee in defending any civil, criminal, administrative or investigative action, suit or proceeding shall be paid by the Partnership in advance of the final disposition of such action, suit or proceeding upon receipt of an undertaking by or on behalf of such Indemnified Person or OCGH/OEP Indemnitee to repay such amount if it shall ultimately be determined that such Indemnified Person or OCGH/OEP Indemnitee is not entitled to be indemnified by the Partnership as authorized in this Section 10.01.

(k) The indemnification and advancement of expenses provided by or granted pursuant to this Section 10.01 shall not be deemed exclusive of any other rights to which those seeking indemnification or advancement of expenses may be entitled under this Agreement or any other agreement, vote of Partners or otherwise, and shall continue as to an Indemnified Person or OCGH/OEP Indemnitee who has ceased to serve in such capacity and shall inure to the benefit of the heirs, successors, assigns and administrators of the Indemnified Person or OCGH/OEP Indemnitee unless otherwise provided in a written agreement with such Indemnified Person or in the writing pursuant to which such Indemnified Person or OCGH/OEP Indemnitee is indemnified. The provisions of this Section 10.01 shall not be deemed to preclude the indemnification of any Person who is not specified in Section 10.01(e) but whom the Partnership has the power or obligation to indemnify under the provisions of the Act.

(l) The Partnership may, but shall not be obligated to, purchase and maintain insurance on behalf of any Indemnified Person or OCGH/OEP Indemnitee against any liability asserted against such Indemnified Person or OCGH/OEP Indemnitee and incurred by such Indemnified Person in any capacity in which such Indemnified Person or OCGH/OEP Indemnitee is entitled to indemnification hereunder, or arising out of such Indemnified Person's or OCGH/OEP Indemnitee's status as such, whether or not the Partnership would have the power or the obligation to indemnify such Indemnified Person or OCGH/OEP Indemnitee against such liability under the provisions of this Section 10.01.

(m) The indemnification and advancement of expenses provided by, or granted pursuant to, this Section 10.01 shall, unless otherwise provided when authorized or ratified, inure to the benefit of the heirs, executors and administrators of any Person entitled to indemnification under this Section 10.01.

(n) The Partnership may, to the extent authorized from time to time by the Partners, provide rights to indemnification and to the advancement of expenses to employees and agents of the Partnership and to the employees and agents of the Partnership similar to those conferred in this Section 10.01 to Indemnified Persons.

(o) If this Section 10.01 or any portion of this Section 10.01 shall be invalidated on any ground by a court or arbitral panel of competent jurisdiction, the Partnership shall nevertheless indemnify each Indemnified Person or OCGH/OEP Indemnitee, as applicable,

as to expenses (including attorneys' fees), judgments, fines, and amounts paid in settlement with respect to any action, suit, proceeding or investigation, whether civil, criminal or administrative, including a grand jury proceeding or action or suit brought by or in the right of the Partnership, to the full extent permitted by any applicable portion of this Section 10.01 that shall not have been invalidated.

(p) Each Indemnified Person may, in the performance of such Indemnified Person's duties, consult with legal counsel and accountants, and any act or omission by such Indemnified Person on behalf of the Partnership, any Subsidiary of the Partnership or any investment held by the Partnership or any Subsidiary of the Partnership in furtherance of the interests of the Partnership, any Subsidiary of the Partnership or any investment held by the Partnership or any Subsidiary of the Partnership in good faith in reliance upon, and in accordance with, the advice of such legal counsel or accountants will be full justification for any such act or omission, and such Indemnified Person will be fully protected for such acts and omissions, provided that such legal counsel or accountants were selected with reasonable care by or on behalf of the Partnership or such Subsidiary.

(q) An Indemnified Person or OCGH/OEP Indemnitee shall not be denied indemnification in whole or in part under this Section 10.01 because the Indemnified Person or OCGH/OEP Indemnitee had an interest in the transaction with respect to which the indemnification applies if the transaction was otherwise permitted by the terms of this Agreement.

(r) Any liabilities which an Indemnified Person or OCGH/OEP Indemnitee incurs as a result of authorized acts taken on behalf of the Partnership (whether as a fiduciary or otherwise) in connection with the operation, administration or maintenance of an employee benefit plan or any related trust or funding mechanism (whether such liabilities are in the form of excise taxes assessed by the U.S. Internal Revenue Service, penalties assessed by the U.S. Department of Labor, restitutions to such a plan or trust or other funding mechanism or to a participant or beneficiary of such plan, trust or other funding mechanism, or otherwise) shall be treated as liabilities indemnifiable under this Section 10.01, to the maximum extent permitted by Law.

(s) The General Partner shall, in the performance of its duties, be fully protected in relying in good faith upon the records of the Partnership and on such information, opinions, reports or statements presented to the Partnership by any of the Officers or employees of the Partnership, or by any other Person as to matters the General Partner reasonably believes are within such Person's professional or expert competence.

(t) Any amendment, modification or repeal of this Section 10.01 or any provision hereof shall be prospective only and shall not in any way affect the limitations on the liability of any Indemnified Person or OCGH/OEP Indemnitee under this Section 10.01 as in effect immediately prior to such amendment, modification or repeal with respect to claims arising from or relating to matters occurring, in whole or in part, prior to such amendment, modification or repeal, regardless of when such claims may arise or be asserted and provided

such Person became an Indemnified Person or OCGH/OEP Indemnitee hereunder prior to such amendment, modification or repeal.

(u) Notwithstanding anything to the contrary contained in this Section 10.01, to the maximum extent permitted by Law, to the extent that an Indemnified Person or OCGH/OEP Indemnitee is entitled to be indemnified by, or receive advancement of expenses from, the Partnership hereunder, (i) the Partnership and the Other OpCo Members shall be the indemnitors of first resort (*i.e.*, their obligations to such Indemnified Person are primary and any obligations of any Partner or pursuant to any other agreement, as applicable (in such capacity, the "Indemnitor Member"), to provide indemnification or advancement for the same loss or damage incurred by such Indemnified Person or OCGH/OEP Indemnitee are secondary); (ii) if an Indemnitor Member pays or causes to be paid, for any reason, any amounts that should or could have been paid by the Partnership, then (A) such Indemnitor Member shall be fully subrogated to all rights of the relevant Indemnified Person or OCGH/OEP Indemnitee with respect to such payment and (B) each relevant Indemnified Person or OCGH/OEP Indemnitee shall assign to the Indemnitor Members all of such Indemnified Person's or OCGH/OEP Indemnitee's rights to advancement or indemnification with respect to such payment from or with respect to the Partnership; (iii) the Partnership hereby waives any and all rights of subrogation with respect to payments of indemnification or advancement of expenses against the Indemnitor Members or any insurer thereof; and (iv) the obligations of the Partnership pursuant to the terms hereof are secondary relative to any corresponding obligations of any investment vehicles, Investment Funds or Portfolio Companies. In addition, in the event that a Person could be either an Indemnified Person or an OCGH/OEP Indemnitee in the case of a matter for which indemnification or liability may be sought under this Section 10.01, then in each such case, such Person shall be considered to be an Indemnified Person hereunder for such matter.

(v) Prior to making any payment to an OCGH/OEP Indemnitee pursuant to this Section 10.01, notice of such payment, along with reasonably supporting details regarding the nature of the obligation giving rise to such payment, as well as the underlying claim, shall be given to the Board of Directors.

The provisions of this Section 10.01 shall survive the termination of this Agreement with respect to the acts and omissions of an Indemnified Person or OCGH/OEP Indemnitee occurring prior to such termination.

ARTICLE XI

MISCELLANEOUS

SECTION 11.01 Addresses and Notices. All notices, requests, claims, demands and other communications hereunder shall be in writing and shall be given (and shall be deemed to have been duly given upon receipt) by delivery in person, by courier service, by fax, by electronic mail (delivery receipt requested) or by registered or certified mail (postage prepaid, return receipt requested) to the respective parties at the following addresses (or at such other address for a party as shall be specified in a notice given in accordance with this Section 11.01):

(a) If to the Partnership, to:

Oaktree Capital I, L.P.
333 South Grand Avenue, 28th Floor
Los Angeles, CA 90071
Attention: General Counsel
Fax: (213) 830-8545
Electronic Mail: tmolz@oaktreecapital.com

(b) If to OCGH, to:

c/o OCM Holdings I, LLC
333 South Grand Avenue, 28th Floor
Los Angeles, CA 90071
Attention: General Counsel
Fax: (213) 830-8545
Electronic Mail: tmolz@oaktreecapital.com

(c) If to OEP, to:

c/o Oaktree Capital Management GP LLC
333 South Grand Avenue, 28th Floor
Los Angeles, CA 90071
Attention: General Counsel
Fax: (213) 830-8545
Electronic Mail: tmolz@oaktreecapital.com

(d) If to the General Partner, to:

OCM Holdings I, LLC
333 South Grand Avenue, 28th Floor
Los Angeles, CA 90071
Attention: General Counsel
Fax: (213) 830-8545
Electronic Mail: tmolz@oaktreecapital.com

and

Brookfield Corporation
181 Bay Street
Toronto, Ontario
M5J 2V1
Attention: Kathy Sarpash (Senior Vice President, Legal & Regulatory)
Email: BAM.Legal@brookfield.com

(e) If to any Brookfield LP:

c/o Brookfield Corporation
181 Bay Street
Toronto, Ontario
M5J 2V1
Attention: Kathy Sarpash (Senior Vice President, Legal & Regulatory)
Email: BAM.Legal@brookfield.com

SECTION 11.02 Further Action. The parties shall execute and deliver all documents, provide all information and take or refrain from taking action as may be necessary or appropriate to achieve the purposes of this Agreement.

SECTION 11.03 Binding Effect. This Agreement shall be binding upon and inure to the benefit of the parties hereto and their heirs, executors, administrators, successors, legal representatives and permitted assigns. The Indemnified Persons and OCGH/OEP Indemnitees and their respective heirs, executors, administrators and successors shall be entitled to receive the benefits of this Agreement.

SECTION 11.04 Integration. This Agreement constitutes the entire agreement among the parties hereto pertaining to the subject matter hereof and supersedes all prior agreements and understandings pertaining thereto.

SECTION 11.05 Interpretation. Throughout this Agreement, nouns, pronouns and verbs shall be construed as masculine, feminine, neuter, singular or plural, whichever shall be applicable. Unless otherwise specified, all references herein to "Articles," and "Sections" shall refer to corresponding provisions of this Agreement. The use of the word "including" (or derivations thereof) herein shall mean "including, without limitation."

SECTION 11.06 Creditors. None of the provisions of this Agreement shall be for the benefit of, or shall be enforceable by, any creditor of the Partnership.

SECTION 11.07 Waiver. No failure by any party to insist upon the strict performance of any covenant, duty, agreement or condition of this Agreement or to exercise any right or remedy consequent upon a breach thereof shall constitute waiver of any such breach of any other covenant, duty, agreement or condition.

SECTION 11.08 Counterparts.

This Agreement may be executed in counterparts, all of which together shall constitute an agreement binding on all the parties hereto, notwithstanding that all such parties are not signatories to the original or the same counterpart. Each party shall become bound by this Agreement immediately upon affixing its signature hereto or, in the case of a Person acquiring a Unit pursuant to Section 8.06, without execution hereof.

SECTION 11.09 Invalidity of Provisions. If any provision of this Agreement is or becomes invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions contained herein shall not be affected thereby.

SECTION 11.10 Applicable Law. This Agreement shall be construed in accordance with and governed by the laws of the State of Delaware applicable to agreements made and to be performed entirely therein.

SECTION 11.11 Consent of Partners. Each Partner hereby expressly consents and agrees that, whenever in this Agreement it is specified that an action may be taken upon the affirmative vote or consent of less than all of the Partners, such action may be so taken upon the concurrence of less than all of the Partners (but, in all events, only after satisfying the requisite vote or consent, including any Consent Rights pursuant to the OCG Operating Agreement) and each Partner shall be bound by the results of such action.

SECTION 11.12 Facsimile Signatures. The use of facsimile signatures affixed in the name and on behalf of an Officer is expressly permitted by this Agreement.

SECTION 11.13 Arbitration of Disputes. Any and all disputes, claims or controversies arising out of or relating to this Agreement, including any and all disputes, claims or controversies arising out of or relating to (a) the Partnership, (b) any Limited Partner's rights and obligations hereunder, (c) the validity or scope of any provision of this Agreement, (d) whether a particular dispute, claim or controversy is subject to arbitration under this Section 11.13 and (e) the power and authority of any arbitrator selected hereunder, that are not resolved by mutual agreement shall be submitted to final and binding arbitration before Judicial Arbitration and Mediation Services, Inc. ("JAMS") pursuant to the Federal Arbitration Act, 9 U.S.C. § 1 *et seq*. A party hereto may commence the arbitration process by filing a written demand for arbitration with JAMS and delivering a copy of such demand to the other party or parties to the arbitration in accordance with the notice procedures set forth in Section 11.01. The arbitration shall take place in Wilmington, Delaware, and shall be conducted in accordance with the provisions of JAMS Streamlined Arbitration Rules and Procedures in effect at the time of filing of the demand for arbitration. The parties to the arbitration shall cooperate with JAMS and with each other in selecting an arbitrator from JAMS' panel of neutrals and in scheduling the arbitration proceedings. The arbitrator selected shall be neutral and a former Delaware chancery court judge or, if such judge is not available, a former U.S. federal judge with experience in adjudicating matters under the law of the State of Delaware; provided that if no such person is both willing and able to undertake such a role, the parties to the arbitration shall cooperate with each other and JAMS in good faith to select such other person as may be available from a JAMS' panel of neutrals with experience in adjudicating matters under the law of the State of Delaware. The parties to the arbitration shall participate in the arbitration in good faith. Each party to the arbitration shall pay those costs, if any, of arbitration that it must pay to cause this Section 11.13 to be enforceable, and all other costs of arbitration shall be shared equally between the parties to the arbitration.

The arbitrator shall have no power to modify any of the provisions of this Agreement, to make an award or impose a remedy that, in each case, is not available to the

Delaware chancery court or to make an award or impose a remedy that was not requested by a party to the dispute, and the jurisdiction of the arbitrator is limited accordingly. To the extent permitted by law, the arbitrator shall have the power to order injunctive relief, and shall expeditiously act on any petition for such relief.

The provisions of this Section 11.13 may be enforced by any court of competent jurisdiction, and, to the extent permitted by law, the party seeking enforcement shall be entitled to an award of all costs, fees and expenses incurred in enforcing this Section 11.13, including attorneys' fees, to be paid by the party against whom enforcement is ordered. Notwithstanding any provision of this Agreement to the contrary, any party to an arbitration pursuant to this Section 11.13 shall be entitled to seek a restraining order or injunction in any court of competent jurisdiction to prevent any violation of the provisions of this Agreement pending a final determination on the merits by the arbitrator, and each party hereby consents that such a restraining order or injunction may be granted without the necessity of posting any bond.

The details of any arbitration pursuant to this Section 11.13, including the existence and outcome of such arbitration and any information obtained in connection with any such arbitration, shall be kept strictly confidential and shall not be disclosed or discussed with any person not a party to the arbitration; provided that such party may make such disclosures as are required by applicable law or legal process; provided, further, that such party may make such disclosures to its, his or her attorneys, accountants or other agents and representatives who reasonably need to know the disclosed information in connection with any arbitration pursuant to this Section 11.13 and who are obligated to keep such information confidential to the same extent as such party. If a party to an arbitration receives a subpoena or other request for information from a third party that seeks disclosure of any information that is required to be kept confidential pursuant to the prior sentence, or otherwise believes that it, he or she may be required to disclose any such information, such party shall (a) promptly notify the other party to the arbitration and (b) reasonably cooperate with such other party in taking any legal or otherwise appropriate actions, including the seeking of a protective order, to prevent the disclosure, or otherwise protect the confidentiality, of such information.

For the avoidance of doubt, (a) any arbitration pursuant to this Section 11.13 shall not include any disputes, claims or controversies that do not arise out of or relate to this Agreement, and (b) any arbitration pursuant to this Section 11.13 of disputes, claims or controversies arising out of or relating to this Agreement is intended to be separate and distinct proceeding from any arbitration or other adjudication of disputes, claims or controversies between parties to this Agreement that do not arise out of or relate to this Agreement.

SECTION 11.14 Cumulative Remedies. The rights and remedies provided by this Agreement are cumulative and the use of any one right or remedy by any party shall not preclude or waive its right to use any or all other remedies. Said rights and remedies are given in addition to any other rights the parties may have by Law.

SECTION 11.15 Expenses. Except as otherwise specified in this Agreement, the Partnership shall be responsible for all costs and expenses, including fees and disbursements of counsel, financial advisors and accountants, incurred in connection with its operation.

SECTION 11.16 Further Assurances. Each Limited Partner shall perform all other acts and execute and deliver all other documents as may be necessary or appropriate to carry out the purposes and intent of this Agreement.

SECTION 11.17 Amendments and Waivers

(a) This Agreement (including Exhibit A) may be amended, supplemented, waived or modified by the written consent of all Partners and the Brookfield Member; provided that the General Partner may, without the written consent of any Limited Partner or any other Person, amend, supplement, waive or modify any provision of this Agreement and execute, swear to, acknowledge, deliver, file and record whatever documents may be required in connection therewith, to reflect: (i) the admission, substitution, withdrawal or removal of Partners in accordance with this Agreement; (ii) a change in the name of the Partnership, the location of the principal place of business of the Partnership, the registered agent of the Partnership or the registered office of the Partnership; (iii) any amendment, supplement, waiver or modification that the General Partner determines in its sole discretion to be necessary or appropriate to address changes in U.S. federal income tax regulations, legislation or interpretation; (iv) a change in the Fiscal Year or taxable year of the Partnership and any other changes that the General Partner determines to be necessary or appropriate as a result of a change in the Fiscal Year or taxable year of the Partnership including a change in the dates on which distributions are to be made by the Partnership.

(b) No failure or delay by any party in exercising any right, power or privilege hereunder (other than a failure or delay beyond a period of time specified herein) shall operate as a waiver thereof nor shall any single or partial exercise thereof preclude any other or further exercise thereof or the exercise of any other right, power or privilege. The rights and remedies herein provided shall be cumulative and not exclusive of any rights or remedies provided by Law.

(c) The General Partner may, in its sole discretion, unilaterally amend this Agreement on or before the effective date of the final regulations to provide for (i) the election of a safe harbor under Proposed Treasury Regulation Section 1.83-3(l) (or any similar provision) under which the fair market value of a partnership interest that is transferred is treated as being equal to the liquidation value of that interest, (ii) an agreement by the Partnership and each of its Partners to comply with all of the requirements set forth in such regulations and Notice 2005-43 (and any other guidance provided by the Internal Revenue Service with respect to such election) with respect to all partnership interests transferred in connection with the performance of services while the election remains effective, (iii) the allocation of items of income, gains, deductions and losses required by the final regulations similar to Proposed Treasury Regulation Section 1.704-1(b)(4)(xii)(b) and (c), and (iv) any other related amendments.

(d) Except as may be otherwise required by law in connection with the winding-up, liquidation or dissolution of the Partnership, each Partner hereby irrevocably waives any and all rights that it may have to maintain an action for judicial accounting or for partition of any of the Partnership's property.

SECTION 11.18 No Third Party Beneficiaries. This Agreement shall be binding upon and inure solely to the benefit of the parties hereto and their permitted assigns and successors and nothing herein, express or implied, is intended to or shall confer upon any other Person or entity, any legal or equitable right, benefit or remedy of any nature whatsoever under or by reason of this Agreement (other than pursuant to Section 10.01 hereof). Notwithstanding the foregoing, (a) each of OCGH and Brookfield shall be a third-party beneficiary of this Agreement with the right to enforce this Agreement as if it were a direct party hereto, (b) each Note Issuer shall be a third-party beneficiary of Section 4.02 relating to the Special Distribution Right with the right to enforce Section 4.02 as if such Note Issuer were a direct party thereto and (c) OCG shall be a third-party beneficiary of Section 8.07 with the right to enforce Section 8.07 as it were a direct party thereto.

SECTION 11.19 Headings. The headings and subheadings in this Agreement are included for convenience and identification only and are in no way intended to describe, interpret, define or limit the scope, extent or intent of this Agreement or any provision hereof.

SECTION 11.20 Construction. Each party hereto acknowledges and agrees it has had the opportunity to draft, review and edit the language of this Agreement and that it is the intent of the parties hereto that no presumption for or against any party arising out of drafting all or any part of this Agreement will be applied in any dispute relating to, in connection with or involving this Agreement. Accordingly, the parties hereby waive to the fullest extent permitted by law the benefit of any rule of Law or any legal decision that would require that in cases of uncertainty, the language of a contract should be interpreted most strongly against the party who drafted such language.

SECTION 11.21 Power of Attorney. Each Limited Partner, by its execution hereof, hereby irrevocably makes, constitutes and appoints the General Partner as its true and lawful agent and attorney in fact, with full power of substitution and full power and authority in its name, place and stead, to make, execute, sign, acknowledge, swear to, record and file (a) this Agreement and any amendment to this Agreement that has been adopted as herein provided; (b) the original certificate of limited partnership of the Partnership and all amendments thereto required or permitted by law or the provisions of this Agreement; (c) all certificates and other instruments deemed advisable by the General Partner to carry out the provisions of this Agreement and Law or to permit the Partnership to become or to continue as a limited partnership or partnership wherein the Limited Partners have limited liability in each jurisdiction where the Partnership may be doing business; (d) all instruments that the General Partner deems appropriate to reflect a change or modification of this Agreement or the Partnership in accordance with this Agreement, including the admission of additional Limited Partners or substituted Limited Partners pursuant to the provisions of this Agreement; (e) all conveyances and other instruments or papers deemed advisable by the General Partner to effect the liquidation and termination of the Partnership and (f) all fictitious or assumed name certificates required or permitted (in light of the Partnership's activities) to be filed on behalf of the Partnership.

SECTION 11.22 Partnership Status. The parties intend to treat the Partnership as a partnership for U.S. federal income tax purposes.IN WITNESS WHEREOF, the parties

hereto have entered into this Agreement or have caused this Agreement to be duly executed by their respective authorized officers, in each case as of the date first above stated.

GENERAL PARTNER:

OCM HOLDINGS I, LLC

By: /s/ Richard Ting
Name: Richard Ting
Title: Managing Director &
Associate General Counsel

By: /s/ Jeffrey Joseph
Name: Jeffrey Joseph
Title: Managing Director

IN WITNESS WHEREOF, the parties hereto have entered into this Agreement or have caused this Agreement to be duly executed by their respective authorized officers, in each case as of the date first above stated.

LIMITED PARTNERS:

OCM HOLDINGS I, LLC

By: /s/ Richard Ting
Name: Richard Ting
Title: Managing Director &
Associate General Counsel

By: /s/ Jeffrey Joseph
Name: Jeffrey Joseph
Title: Managing Director

OAKTREE CAPITAL GROUP HOLDINGS, L.P.
By: Oaktree Capital Group Holding, GP,
LLC, its general

By: /s/ Richard Ting

Name: Richard Ting
Title: Managing Director &
Associate General Counsel

By: /s/ Jeffrey Joseph

Name: Jeffrey Joseph
Title: Managing Director

OAKTREE EQUITY PLAN, L.P.
By: Oaktree Capital Group Holding, GP,
LLC, its general partner

By: /s/ Richard Ting

Name: Richard Ting
Title: Managing Director &
Associate General Counsel

By: /s/ Jeffrey Joseph

Name: Jeffrey Joseph
Title: Managing Director

IN WITNESS WHEREOF, the parties hereto have entered into this Agreement or have caused this Agreement to be duly executed by their respective authorized officers, in each case as of the date first above stated.

BROOKFIELD MEMBER:

Solely with respect to the provisions of this Agreement applicable to the Brookfield Member:

BROOKFIELD CORPORATE TREASURY LTD.

By: /s/ Patrick Taylor
Name: Patrick Taylor
Title: Managing Director, Finance

OAKTREE CAPITAL I, L.P.

UNIT DESIGNATION WITH RESPECT TO THE

SERIES A PREFERRED MIRROR UNITS

This Unit Designation (as it may be amended, supplemented or restated from time to time, this "Unit Designation"), dated as of May 17, 2018, is made by Oaktree Capital I, L.P. (the "Partnership"). Capitalized terms used but not defined in this Unit Designation shall have the meanings ascribed to such terms in the Second Amended and Restated Limited Partnership Agreement of the Partnership, dated as of May 17, 2018 (as it may be amended, supplemented or restated from time to time, the "Partnership Agreement").

WHEREAS, pursuant to Section 7.01 of the Partnership Agreement, OCM Holdings I, LLC, a Delaware limited liability company, as the general partner of the Partnership (the "General Partner"), has the authority to establish and issue, from time to time in accordance with such procedures as the General Partner shall determine from time to time, other Classes, one or more series of any such Classes, or other Partnership securities with such designations, preferences, rights, powers and duties (which may be senior to existing Classes and series of Units), as shall be determined by the General Partner;

WHEREAS, pursuant to Section 11.12 of the Partnership Agreement the General Partner may, without the written consent of any Limited Partner or any other Person, amend, supplement, waive or modify any provision of the Partnership Agreement and execute, swear to, acknowledge, deliver, file and record whatever documents may be required in connection therewith, to reflect among other things, any amendment, supplement, waiver or modification that the General Partner determines to be necessary or appropriate in connection with the creation, authorization or issuance of any class or series of equity interest in the Partnership; and

WHEREAS, pursuant to the aforementioned sections of the Partnership Agreement, the General Partner determined it advisable and in the best interest of the Partnership and its Limited Partners to designate the Series A Preferred Mirror Units as a new class of Preferred Units and the terms of the Series A Preferred Mirror Units, as set forth in this Unit Designation, have been duly approved in accordance with the Partnership Agreement;

NOW, THEREFORE, the General Partner hereby approves and authorizes this Unit Designation on the terms and conditions set forth herein.

ARTICLE I
DEFINITIONS

Section 1.1 Definitions.

The following definitions shall be for all purposes, unless otherwise clearly indicated to the contrary, applied to the terms used in this Unit Designation. Capitalized terms used but not defined herein shall have the meanings given to them in the Partnership Agreement.

"2011 Incentive Plan" means the 2011 Oaktree Capital Group, LLC Equity Incentive Plan, as amended, restated, supplemented or otherwise modified from time to time, and any successor or similar plan.

"Business Day" means any day that is not a Saturday, Sunday or other day in which banking institutions in New York City are authorized or required by law to close.

"Control" means the possession, direct or indirect, of the power to direct or cause the direction of the management and policies of a Person, whether through ownership of voting securities, by contract or otherwise. "Change of Control Event" has the meaning set forth in the OCG Series A Preferred Unit Designation.

"Dissolution Event" means an event giving rise to the dissolution of the Partnership in accordance with Section 9.02 of the Partnership Agreement.

"Dissolution Exception" has the meaning set forth in Section 2.8 of this Unit Designation.

"Distribution Payment Date" means March 15, June 15, September 15 and December 15 of each year, commencing with respect to the Series A Preferred Mirror Units, on September 15, 2018.

"Distribution Period" means the period from and including a Distribution Payment Date to, but excluding, the next Distribution Payment Date, except that the initial Distribution Period with respect to the Series A Preferred Mirror Units shall commence on and includes May 17, 2018.

"Gross Ordinary Income" means the Partnership's gross income excluding any gross income attributable to the sale or exchange of "capital assets" as defined in Section 1221 of the Code. Allocations to Series A Mirror Holders of Gross Ordinary Income shall consist of a proportionate share of each Partnership item of Gross Ordinary Income for such Fiscal Year in accordance with each such holder's Total Percentage Interest with respect to such holder's Series A Preferred Mirror Units.

"Indemnified Person" means any Person who is entitled to indemnification by the Partnership pursuant to Section 10.02 of the Partnership Agreement.

"Junior Units" means Common Units and any other equity securities that the Partnership may issue after May 17, 2018 ranking, as to payment of distributions, junior to the Series A Preferred Mirror Units.

"Oaktree I Permitted Distribution" means each of the following: (A) distributions of tax distribution amounts in accordance with the terms of the Partnership Agreement as in effect on May 17, 2018, (B) the net share settlement of equity-based awards granted under the 2011 Equity Incentive Plan, as amended or restated (or any successor or similar plan) in order to satisfy associated tax obligations (C) exchanges of common units of OCG and/or its subsidiaries in connection with the exchange of units of OCGH for OCG's common units or units of its subsidiaries under the Exchange Agreement, (D) purchases pursuant to put or call arrangements with current or former Senior Executives, employees or service partners entered into in good faith in connection with the provision of personal services, (E) distributions of incentive compensation to current or former Senior Executives, employees or service partners in respect of their "points" interests in OCG's subsidiaries, (F) distributions, directly or indirectly, to OCG, its subsidiaries or OCGH to enable OCG, its subsidiaries or OCGH to pay expenses or satisfy other obligations (other than obligations in respect of distributions or purchases of junior securities that would not otherwise be Permitted Distributions), (G) redemptions of common units pursuant to provisions of the OCG Operating Agreement as in effect on May 17, 2018, (H) purchases in connection with the settlement of a bona fide forward purchase or accelerated unit repurchase arrangement with a third party financial institution that is entered into before the start of the applicable Distribution Period, (I) payments made on redemption or conversion of convertible notes or convertible preferred equity or the entry into or settlement of call options, bond hedges and/or warrants to hedge OCG's exposure in connection with the issuance of the convertible notes or convertible preferred equity, (J) distributions paid in, or exchanges of Junior Units or OCGH units for, Junior Units or options, warrants or rights to subscribe for or purchase Junior Units or distributions or purchases paid, directly or indirectly, with proceeds from the substantially concurrent sale of Junior Units and (K) distributions, directly or indirectly, to OCGH or its successor to enable it to (1) make distributions in respect of any outstanding OCGH equity value units, and (2) purchase any OCGH units into which the equity value units have been recapitalized pursuant to any put right exercised by the holder of such units.

"Oaktree Operating Group" means, for the purpose of this Unit Designation, collectively, (a) as of May 17, 2018, Oaktree Capital I, L.P., Oaktree Capital II, L.P., Oaktree Capital Management, L.P., Oaktree Investment Holdings, L.P. and Oaktree AIF Investments, L.P., each a Delaware limited partnership, and Oaktree Capital Management (Cayman), L.P., a Cayman Islands exempted limited partnership, and (b) any other subsidiary of OCG (whether now existing or hereafter formed) that is designated from time to time as part of the Oaktree Operating Group by the board of directors of OCG and that either (i) acts as or Controls the general partners and investment advisers of the investment funds managed by OCG or its subsidiaries or (ii) holds interests in other entities or investments generating income for OCG.

"OCG" means Oaktree Capital Group, LLC, a Delaware limited liability company, or any successor thereto.

"OCG Operating Agreement" means the Fourth Amended and Restated Operating Agreement of OCG, dated May 17, 2018, as it may be amended, supplemented or restated from time to time.

"OCG Series A Preferred Units" means the 6.625% Series A Preferred Units of OCG having the designations, rights, powers and preferences set forth in the OCG Series A Preferred Unit Designation.

"OCG Series A Preferred Unit Designation" means the Series A Preferred Unit designation of OCG, dated May 17, 2018, as it may be amended, supplemented or restated from time to time.

"Parity Units" means any Partnership Units, including Preferred Units, that the Partnership has authorized or issued or may authorize or issue, the terms of which provide that such securities shall rank equally with the Series A Preferred Mirror Units with respect to payment of distributions and distribution of assets upon a Dissolution Event.

"Partnership Agreement" has the meaning set forth in the preamble.

"Permitted Reorganization" means the (i) voluntary or involuntary liquidation, dissolution or winding up of any of the Partnership's Subsidiaries or upon any reorganization of the Partnership into another limited partnership pursuant to provisions of this Agreement that allow the Partnership to convert, merge or convey its assets to another entity with or without General Partner approval or (ii) reorganization or other transaction in which a successor to the Partnership issues equity securities to the Series A Mirror Holders that have rights, powers and preferences that are substantially similar to the rights, powers and preferences of the Series A Preferred Mirror Units pursuant to provisions of this Agreement that allow the Partnership to do so without General Partner approval.

"Permitted Transfer" means the sale, conveyance, exchange or transfer, for cash, shares of capital stock, securities or other consideration, of all or substantially all of the Partnership's property or assets or the consolidation, merger or amalgamation of the Partnership with or into any other entity or the consolidation, merger or amalgamation of any other entity with or into the Partnership.

"Rating Agency Event" has the meaning set forth in the OCG Series A Preferred Unit Designation.

"Senior Executive" has the meaning set forth in the OCG Series A Preferred Unit Designation.

"Series A Mirror Distribution Rate" means 6.625%.

"Series A Mirror Holder" means a holder of Series A Preferred Mirror Units.

"Series A Mirror Liquidation Preference" means $25.00 per Series A Preferred Mirror Unit.

"Series A Mirror Liquidation Value" means the sum of the Series A Mirror Liquidation Preference and declared and unpaid distributions, if any, to, but excluding, the date of the Dissolution Event on the Series A Preferred Mirror Units.

"Series A Mirror Record Date" means, with respect to any Distribution Payment Date, the March 1, June 1, September 1 or December 1, as the case may be, immediately preceding the relevant March 15, June 15,
September 15 or December 15 Distribution Payment Date, respectively. These Series A Mirror Record Dates shall apply regardless of whether a particular Series A Mirror Record Date is a Business Day. The Series A Mirror Record Dates shall constitute Record Dates with respect to the Series A Preferred Mirror Units for the purpose of distributions on the Series A Preferred Mirror Units.

"Series A Preferred Mirror Unit" means a Preferred Unit designated as a 6.625% Series A Preferred Mirror Unit having the designations, rights, powers and preferences set forth in this Unit Designation.

"Series A Tax Event" has the meaning set forth in the Series A Preferred Unit Designation.

"Substantially All Merger" means a merger or consolidation of the Partnership with or into another Person that would, in one or a series of related transactions, result in the transfer or other disposition, directly or indirectly, of all

or substantially all of the combined assets of the Partnership taken as a whole to a Person that is not a member of the Oaktree Operating Group immediately prior to such transaction.

"Substantially All Sale" means a sale, assignment, transfer, lease or conveyance, in one or a series of related transactions, directly or indirectly, of all or substantially all of the assets of the Partnership taken as a whole to a Person that is not a member of the Oaktree Operating Group immediately prior to such transaction.

"Unit Designation" has the meaning set forth in the preamble.

ARTICLE II
TERMS, RIGHTS, POWERS, PREFERENCES AND DUTIES OF SERIES A PREFERRED MIRROR UNITS

Section 2.1 Designation. The Series A Preferred Mirror Units are hereby designated and created as a series of Preferred Units. Each Series A Preferred Mirror Unit shall be identical in all respects to every other Series A Preferred Mirror Unit. There is authorized for issuance an unlimited number of Series A Preferred Mirror Units. As of any date of determination, the Total Percentage Interest as to any Series A Mirror Holder in its capacity as such with respect to Series A Preferred Mirror Units shall be 0% as such term applies to all Limited Partners; provided, however, that when such term is used to only apply to Series A Mirror Holders, "Total Percentage Interest" shall mean, with respect to any holder of Series A Preferred Mirror Units in its capacity as such as of any date, the ratio (expressed as a percentage) of the number of Series A Preferred Mirror Units held by such holder on such date relative to the aggregate number of Series A Preferred Mirror Units Outstanding as of such date. The Capital Account balance of a Limited Partner with respect to each Series A Preferred Mirror Unit held by such Limited Partner shall equal the Liquidation Preference per Series A Preferred Mirror Unit as of the date such Series A Preferred Mirror Unit is initially issued and shall be increased as set forth in Section 2.6. The General Partner may cause the Partnership to, from time to time, without notice to or consent of the Series A Mirror Holders or holders of other Parity Units, issue additional Series A Preferred Mirror Units.

Section 2.2 Distributions.

(a) The Series A Mirror Holders shall be entitled to receive with respect to each Series A Preferred Mirror Unit owned by such holder, when, as and if declared by the General Partner, in its sole discretion out of funds legally available therefor, non-cumulative quarterly cash distributions, on the applicable Distribution Payment Date that corresponds to the Record Date for which the General Partner has declared a distribution, if any, in an amount equal to the product of (i) 25% and (ii) the rate per annum equal to the Series A Mirror Distribution Rate (subject to Section 2.5 of this Unit Designation) and (iii) the Series A Mirror Liquidation Preference. Such distributions shall be non-cumulative. Distributions payable on the Series A Preferred Mirror Units for any period less than a full Distribution Period shall be computed on the basis of a 360-day year consisting of twelve 30-day months. Declared distributions will be payable by the relevant Distribution Payment Date to Series A Mirror Holders as they appear on the Partnership's register at the close of business, New York City time, on a Series A Mirror Record Date, provided that if the Series A Mirror Record Date is not a Business Day, the declared distributions will be payable by the relevant Distribution Payment Date to Series A Mirror Holders as they appear on the Partnership's register at the close of business, New York City time, on the Business Day immediately preceding such Series A Mirror Record Date

(b) So long as any Series A Preferred Mirror Units are outstanding, for any then-current Distribution Period, unless distributions have been declared and paid or declared and set apart for payment on (i) the Series A Preferred Mirror Units or (ii) the OCG Series A Preferred Units, then, in each case for such then-current Distribution Period only, the Partnership may not repurchase its Common Units or any Junior Units and may not declare or pay or set apart payment for distributions on its Junior Units, other than, in each case, any Oaktree I Permitted Distribution, or repurchases or distributions the proceeds of which are used, directly or indirectly, to effect any Oaktree I Permitted Distribution.

(c) The General Partner may, in its sole discretion, choose to pay distributions on the Series A Preferred Mirror Units without the payment of any distributions on any Junior Units.

(d) When distributions are not declared and paid (or duly provided for) on any Distribution Payment Date (or, in the case of Parity Units having distribution payment dates different from the Distribution Payment Dates pertaining to the Series A Preferred Mirror Units, on a distribution payment date falling within the related Distribution Period) in full upon the Series A Preferred Mirror Units or any Parity Units, all distributions declared upon the Series A Preferred Mirror Units and all such Parity Units payable on such Distribution Payment Date (or, in the case of Parity Units having distribution payment dates different from the Distribution Payment Dates, on a distribution payment date falling within the related Distribution Period) shall be declared pro rata so that the respective amounts of such distributions shall bear the same ratio to each other as all declared and unpaid distributions per Unit on the Series A Preferred Mirror Units and all unpaid distributions, including any accumulations, on all Parity Units payable on such Distribution Payment Date (or in the case of Parity Units having distribution payment dates different from the Distribution Payment Dates pertaining to the Series A Preferred Mirror Units, on a distribution payment date falling within the related Distribution Period) bear to each other.

(e) No distributions may be declared or paid or set apart for payment on any Series A Preferred Mirror Units if at the same time any arrears exist or default exists in the payment of distributions on any outstanding Units ranking, as to the payment of distributions and distribution of assets upon a Dissolution Event, senior to the Series A Preferred Mirror Units, subject to any applicable terms of such outstanding Units.

(f) Series A Mirror Holders shall not be entitled to any distributions, whether payable in cash or property, other than as provided in this Unit Designation and shall not be entitled to interest, or any sum in lieu of interest, in respect of any distribution payment, including any such payment which is delayed or foregone.

(g) The Partnership and Limited Partners intend that no portion of the distributions paid to the Series A Mirror Holders pursuant to this Section 2.2 shall be treated as a "guaranteed payment" within the meaning of Section 707(c) of the Code, and the Partnership and Series A Mirror Holders shall not take any position inconsistent with such intention, except if there is a change in applicable law or final determination by the Internal Revenue Service that is inconsistent with such intention.

Section 2.3 Rank. The Series B Preferred Mirror Units shall Section 2.3 Rank. The Series A Preferred Mirror Units shall rank, with respect to payment of distributions and distribution of assets upon a Dissolution Event:

(a) junior to all of the Partnership's existing and future indebtedness and any equity securities, including Preferred Units, that the Partnership may authorize or issue, the terms of which provide that such securities shall rank senior to the Series A Preferred Mirror Units with respect to payment of distributions and distribution of assets upon a Dissolution Event;

(b) equally to any Parity Units; and

(c) senior to any Junior Units.

Section 2.4 Optional Redemption.

(a) Notwithstanding anything to the contrary contained in this Unit Designation, at any time or from time to time on or after June 15, 2023, subject to any limitations that may be imposed by law, the Partnership may, in its sole discretion, redeem the Series A Preferred Mirror Units, out of funds legally available therefor, in whole or in part, at a redemption price equal to the Liquidation Preference per Series A Preferred Mirror Unit plus an amount equal to declared and unpaid distributions, if any, from the Distribution Payment Date immediately preceding the redemption date to, but excluding, the redemption date.

(b) If OCG redeems the OCG Series A Preferred Units pursuant to (i) a Change of Control Event then the Partnership may, in the General Partner's sole discretion, redeem the Series A Preferred Mirror Units, in whole but not in part, out of funds legally available therefor, at a redemption price equal to $25.25 per Series A Preferred Mirror Unit plus an amount equal to the declared and unpaid distributions on such Series A Preferred Mirror Units; (ii) a Series A Tax Event then the Partnership may, in the General Partner's sole discretion, redeem the Series A Preferred Mirror Units, in whole but not in part, out of funds legally available therefor, at a redemption price equal to $25.50 per Series A Preferred Mirror Unit plus an amount equal to the declared and unpaid distributions on such Series A Preferred Mirror Units; and (iii) a Rating Agency Event then the Partnership may, in the General Partner's sole discretion, redeem the Series A Preferred Mirror Units, in whole but not in part, out of funds legally available

therefor, at a redemption price equal to $25.50 per Series A Preferred Mirror Unit plus an amount equal to the declared and unpaid distributions on such Series A Preferred Mirror Units.

(c) Without limiting clause (b) of this Section 2.4, if the Partnership shall deposit, on or prior to any date fixed for redemption of Series A Preferred Mirror Units, with any bank or trust company as a trust fund, or in an account for the benefit of and/or Controlled by the General Partner or the Partnership, a fund sufficient to redeem the Series A Preferred Mirror Units called for redemption, with irrevocable instructions and authority to such bank or trust company (if applicable) to pay on and after the date fixed for redemption or such earlier date as the General Partner may determine, to the respective Series A Mirror Holders, the redemption price thereof, then from and after the date of such deposit (although prior to the date fixed for redemption) such Series A Preferred Mirror Units so called shall be deemed to be redeemed and such deposit shall be deemed to constitute full payment of said Series A Preferred Mirror Units to the holders thereof and from and after the date of such deposit said Series A Preferred Mirror Units shall no longer be deemed to be outstanding, and the holders thereof shall cease to be holders of Units with respect to such Series A Preferred Mirror Units, and shall have no rights with respect thereto under this Unit Designation, the Partnership Agreement or otherwise, except only the right to receive from said bank or trust company, or such account for the benefit of and/or Controlled by the General Partner or the Partnership, on the redemption date or such earlier date as the Partnership may determine, payment of the redemption price of such Series A Preferred Mirror Units without interest.

(d) The Series A Mirror Holders shall have no right to require redemption of any Series A Preferred Mirror Units.

Section 2.5. Series A Mirror Distribution Rate. If the distribution rate per annum on the OCG Series A Preferred Units issued by OCG shall increase pursuant to Section 2.5 of the OCG Series A Preferred Unit Designation, then the Series A Mirror Distribution Rate shall increase by the same amount beginning on the same date as set forth in Article 2 of the OCG Series A Preferred Unit Designation.

Section 2.6 Allocations. Before giving effect to the allocations set forth in Article V of the Partnership Agreement, Gross Ordinary Income for the Fiscal Year shall be specially allocated pro rata to the holders of Series A Preferred Mirror Units in accordance with each holder's Total Percentage Interest with respect to their Series A Preferred Mirror Units in an amount equal to the sum of (i) the amount of cash distributed with respect to the Series A Preferred Mirror Units pursuant to Section 2.2 of this Unit Designation during such Fiscal Year and (ii) the excess, if any, of the amount of cash distributed with respect to the Series A Preferred Mirror Units pursuant to Section 2.2 of this Unit Designation in all prior Fiscal Years over the amount of Gross Ordinary Income allocated to the Series A Mirror Holders pursuant to this Section 2.6 in all prior Fiscal Years. To the extent there is insufficient Gross Ordinary Income for a fiscal year to allocate to the Series A Mirror Holders pursuant to the prior sentence and to the holders of any other Parity Units, Gross Ordinary Income shall be allocated to the Series A Mirror Holders and holders of Parity Units for such fiscal year on a pro rata basis based on the amount of distributions paid in respect of the Series A Preferred Mirror Units and such Parity Units, respectively in such fiscal year.

Section 2.7 Voting.

Notwithstanding any provision in the Partnership Agreement or the Act to the contrary, and except as set forth in this Section 2.7, the Series A Preferred Mirror Units shall not have any relative, participating, optional or other voting, consent or approval rights or powers, and the vote, consent or approval of the Series A Mirror Holders shall not be required for the taking of any Partnership action or inaction.

Section 2.8 Liquidation Rights.

(a) Upon any Dissolution Event, after payment or provision for the liabilities of the Partnership (including the expenses of such Dissolution Event) and the satisfaction of all claims ranking senior to the Series A Preferred Mirror Units in accordance with Section 9.03 of the Partnership Agreement, the Series A Mirror Holders shall be entitled to receive out of the assets of the Partnership or proceeds thereof available for distribution to the Limited Partners, before any payment or distribution of assets is made in respect of Junior Units, distributions equal to the lesser of (x) the Series A Mirror Liquidation Preference and (y) the positive balance in their Capital Accounts (to the extent such positive balance is attributable to ownership of the Series A Preferred Mirror Units and after taking into account allocations of Gross Ordinary Income to the Series A Mirror Holders pursuant to Section 2.6 of this Unit Designation for the taxable year in which the Dissolution Event occurs) pursuant to Section 9.03 of the Partnership

Agreement, pro rata based on the full respective distributable amounts to which each Series A Mirror Holder is entitled pursuant to this Section 2.8(a).

(b) Upon a Dissolution Event, after each Series A Mirror Holder receives a payment equal to the positive balance in its Capital Account (to the extent such positive balance is attributable to ownership of the Series A Preferred Mirror Units and after taking into account allocations of Gross Ordinary Income to the Series A Mirror Holders pursuant to Section 2.6 for the taxable year in which the Dissolution Event occurs), such Series A Mirror Holder shall not be entitled to any further participation in any distribution of assets by the Partnership.

(c) If the assets of the Partnership available for distribution upon a Dissolution Event are insufficient to pay in full the aggregate amount payable to the Series A Mirror Holders and the holders of all other outstanding Parity Units, if any, such assets shall be distributed to the Series A Mirror Holders and the holders of such Parity Units pro rata, based on the full respective distributable amounts to which each such Limited Partner is entitled pursuant to this Section 2.8.

(d) Nothing in this Section 2.8 shall be understood to entitle the Series A Mirror Holders to be paid any amount upon the occurrence of a Dissolution Event until holders of any classes or series of Units ranking, as to the distribution of assets upon a Dissolution Event, senior to the Series A Preferred Mirror Units have been paid all amounts to which such classes or series of Units are entitled.

(e) For the purposes of this Section 2.8, a Dissolution Event shall not be deemed to have occurred in connection with (i) a Substantially All Merger or a Substantially All Sale whereby a member of the Oaktree Operating Group is the surviving Person or the Person formed by such transaction and has expressly assumed all of the obligations under the Series A Preferred Mirror Units, (ii) the sale or disposition of the Partnership (whether by merger, consolidation or the sale of all or substantially all of its assets) if such sale or disposition is not a Substantially All Merger or Substantially All Sale, (iii) the sale or disposition of the Partnership should the Partnership not constitute a "significant subsidiary" of OCG under Rule 1-02(w) of Regulation S-X promulgated by the SEC, (iv) an event where the OCG Series A Preferred Units have been fully redeemed pursuant to the terms of the OCG Operating Agreement or if proper notice of redemption of the OCG Series A Preferred Units has been given and funds sufficient to pay the redemption price for all of the OCG Series A Preferred Units called for redemption have been set aside for payment pursuant to the terms of the OCG Operating Agreement, (v) transactions where the assets of the Partnership, in connection with its liquidation, dissolution or winding-up, are immediately contributed to another member of the Oaktree Operating Group that expressly assumes all the obligations under the Series A Preferred Mirror Units, and (vi) with respect to the Partnership, a Permitted Transfer or a Permitted Reorganization (any of (i) through (vi), a "Dissolution Exception").

(f) In the event that the Partnership liquidates, dissolves or winds up, including a Dissolution Event, the Partnership shall not declare or pay or set apart payment on its Junior Units unless the outstanding liquidation preference on all outstanding Series A Preferred Mirror Units shall have been repaid via redemption or otherwise. Notwithstanding the foregoing, no such limitation shall apply to or upon (i) a Dissolution Exception or (ii) an event where the OCG Series A Preferred Units have been fully redeemed pursuant to the terms of the OCG LLC Agreement or if proper notice of redemption of the OCG Series A Preferred Units has been given and funds sufficient to pay the redemption price for all of the OCG Series A Preferred Units called for redemption have been set aside by or on behalf of OCG for payment pursuant to the terms of the OCG Operating Agreement.

Section 2.9 No Duties to Series A Mirror Holders. Notwithstanding anything to the contrary in the Partnership Agreement, to the fullest extent permitted by law, neither the General Partner nor any other Indemnified Person shall have any duties or liabilities to the Series A Mirror Holders.

Section 2.10 Amendments and Waivers. Notwithstanding the provisions of Section 11.12 of the Partnership Agreement, the provisions of this Article 2 may be amended, supplemented, waived or modified by the action of the General Partner without the consent of any other Limited Partner.

ARTICLE III
MISCELLANEOUS

Section 3.1 Conflicts. To the extent that any provision of this Unit Designation conflicts or is inconsistent with the Partnership Agreement, the terms of this Unit Designation shall control.

Section 3.2 Governing Law. This Unit Designation shall be governed by and interpreted in accordance with the laws of the State of Delaware applicable to agreements made and to be performed entirely therein.

Section 3.3 Severability. If any provision of this Unit Designation is or becomes invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions contained herein shall not be affected thereby.

[Remainder of page intentionally left blank.]

IN WITNESS WHEREOF, the parties have caused this Unit Designation to be duly executed and delivered, all as of the date first set forth above.

OCM Holdings I, LLC

By:	**/s/ Todd Molz**	
	Name:	**Todd Molz**
	Title:	**General Counsel & Chief Administrative Officer**
By:	**/s/ Richard Ting**	
	Name:	**Richard Ting**
	Title:	**Managing Director & Associate General Counsel**

OAKTREE CAPITAL I, L.P.
UNIT DESIGNATION WITH RESPECT TO THE
SERIES B PREFERRED MIRROR UNITS

This Unit Designation (as it may be amended, supplemented or restated from time to time, this "Unit Designation"), dated as of August 9, 2018, is made by Oaktree Capital I, L.P. (the "Partnership"). Capitalized terms used but not defined in this Unit Designation shall have the meanings ascribed to such terms in the Second Amended and Restated Limited Partnership Agreement of the Partnership, dated as of May 17, 2018, as amended by the Unit Designation with respect to the Series A Preferred Mirror Units, dated as of May 17, 2018 (and as it may be further amended, supplemented or restated from time to time, the "Partnership Agreement").

WHEREAS, pursuant to Section 7.01 of the Partnership Agreement, OCM Holdings I, LLC, a Delaware limited liability company, as the general partner of the Partnership (the "General Partner"), has the authority to establish and issue, from time to time in accordance with such procedures as the General Partner shall determine from time to time, other Classes, one or more series of any such Classes, or other Partnership securities with such designations, preferences, rights, powers and duties (which may be senior to existing Classes and series of Units), as shall be determined by the General Partner;

WHEREAS, pursuant to Section 11.12 of the Partnership Agreement the General Partner may, without the written consent of any Limited Partner or any other Person, amend, supplement, waive or modify any provision of the Partnership Agreement and execute, swear to, acknowledge, deliver, file and record whatever documents may be required in connection therewith, to reflect among other things, any amendment, supplement, waiver or modification that the General Partner determines to be necessary or appropriate in connection with the creation, authorization or issuance of any class or series of equity interest in the Partnership; and

WHEREAS, pursuant to the aforementioned sections of the Partnership Agreement, the General Partner determined it advisable and in the best interest of the Partnership and its Limited Partners to designate the Series B Preferred Mirror Units as a new class of Preferred Units and the terms of the Series B Preferred Mirror Units, as set forth in this Unit Designation, have been duly approved in accordance with the Partnership Agreement;

NOW, THEREFORE, the General Partner hereby approves and authorizes this Unit Designation on the terms and conditions set forth herein.

ARTICLE I
DEFINITIONS

Section 1.1 Definitions.

The following definitions shall be for all purposes, unless otherwise clearly indicated to the contrary, applied to the terms used in this Unit Designation. Capitalized terms used but not defined herein shall have the meanings given to them in the Partnership Agreement.

"2011 Incentive Plan" means the 2011 Oaktree Capital Group, LLC Equity Incentive Plan, as amended, restated, supplemented or otherwise modified from time to time, and any successor or similar plan.

"Business Day" means any day that is not a Saturday, Sunday or other day in which banking institutions in New York City are authorized or required by law to close.

"Control" means the possession, direct or indirect, of the power to direct or cause the direction of the management and policies of a Person, whether through ownership of voting securities, by contract or otherwise.

"Change of Control Event" has the meaning set forth in the OCG Series B Preferred Unit Designation.

"Dissolution Event" means an event giving rise to the dissolution of the Partnership in accordance with Section 9.02 of the Partnership Agreement.

"Dissolution Exception" has the meaning set forth in Section 2.8 of this Unit Designation.

"Distribution Payment Date" means March 15, June 15, September 15 and December 15 of each year, commencing with respect to the Series B Preferred Mirror Units, on December 15, 2018.

"Distribution Period" means the period from and including a Distribution Payment Date to, but excluding, the next Distribution Payment Date, except that the initial Distribution Period with respect to the Series B Preferred Mirror Units shall commence on and includes August 9, 2018.

"Gross Ordinary Income" means the Partnership's gross income excluding any gross income attributable to the sale or exchange of "capital assets" as defined in Section 1221 of the Code. Allocations to Series B Mirror Holders of Gross Ordinary Income shall consist of a proportionate share of each Partnership item of Gross Ordinary Income for such Fiscal Year in accordance with each such holder's Total Percentage Interest with respect to such holder's Series B Preferred Mirror Units.

"Indemnified Person" means any Person who is entitled to indemnification by the Partnership pursuant to Section 10.02 of the Partnership Agreement.

"Junior Units" means Common Units and any other equity securities that the Partnership may issue after August 9, 2018 ranking, as to payment of distributions, junior to the Series B Preferred Mirror Units.

"Oaktree I Permitted Distribution" means each of the following: (A) distributions of Tax Distribution amounts in accordance with the terms of the Partnership Agreement as in effect on August 9, 2018, (B) the net unit settlement of equity-based awards granted under the 2011 Equity Incentive Plan in order to satisfy associated tax obligations (C) exchanges of common units of OCG and/or its subsidiaries in connection with the exchange of units of OCGH for OCG's common units or units of its subsidiaries under the Exchange Agreement, (D) purchases pursuant to put or call arrangements with current or former Senior Executives, employees or service partners entered into in good faith in connection with the provision of personal services, (E) distributions of incentive compensation to current or former Senior Executives, employees or service partners in respect of their "points" interests in OCG's subsidiaries, (F) distributions, directly or indirectly, to OCG, its subsidiaries or OCGH to enable OCG, its subsidiaries or OCGH to pay expenses or satisfy other obligations (other than obligations in respect of distributions or purchases of junior securities that would not otherwise be Permitted Distributions), (G) redemptions of common units pursuant to provisions of the OCG Operating Agreement as in effect on August 9, 2018, (H) purchases in connection with the settlement of a bona fide forward purchase or accelerated unit repurchase arrangement with a third party financial institution that is entered into before the start of the applicable Distribution Period, (I) payments made on redemption or conversion of convertible notes or convertible preferred equity or the entry into or settlement of call options, bond hedges and/or warrants to hedge OCG's exposure in connection with the issuance of the convertible notes or convertible preferred equity, (J) distributions paid in, or exchanges of Junior Units or OCGH units for, Junior Units or options, warrants or rights to subscribe for or purchase Junior Units or distributions or purchases paid, directly or indirectly, with proceeds from the substantially concurrent sale of Junior Units and (K)
distributions, directly or indirectly, to OCGH or its successor to enable it to (1) make distributions in respect of any outstanding OCGH equity value units, and (2) purchase any OCGH units into which the equity value units have been recapitalized pursuant to any put right exercised by the holder of such units.

"Oaktree Operating Group" means, for the purpose of this Unit Designation, collectively, (a) as of August 9, 2018, Oaktree Capital I, L.P., Oaktree Capital II, L.P., Oaktree Capital Management, L.P., Oaktree Investment Holdings, L.P. and Oaktree AIF Investments, L.P., each a Delaware limited partnership, and Oaktree Capital Management (Cayman), L.P., a Cayman Islands exempted limited partnership, and (b) any other subsidiary of OCG (whether now existing or hereafter formed) that is designated from time to time as part of the Oaktree Operating Group by the board of directors of OCG and that either (i) acts as or Controls the general partners and investment advisers of the investment funds managed by OCG or its subsidiaries or (ii) holds interests in other entities or investments generating income for OCG.

"OCG" means Oaktree Capital Group, LLC, a Delaware limited liability company, or any successor thereto.

"OCG Operating Agreement" means the Fourth Amended and Restated Operating Agreement of OCG, dated May 17, 2018, as it may be amended, supplemented or restated from time to time.

"OCG Series B Preferred Units" means the 6.550% Series B Preferred Units of OCG having the designations, rights, powers and preferences set forth in the OCG Series B Preferred Unit Designation.

"OCG Series B Preferred Unit Designation" means the Series B Preferred Unit designation of OCG, dated August 9, 2018, as it may be amended, supplemented or restated from time to time.

"Parity Units" means any Partnership Units, including Preferred Units, that the Partnership has authorized or issued or may authorize or issue, the terms of which provide that such securities shall rank equally with the Series B Preferred Mirror Units with respect to payment of distributions and distribution of assets upon a Dissolution Event. As of August 9, 2018, there were 7,200,000 Series A Preferred Mirror Units Outstanding and the Series A Preferred Mirror Units were the only Outstanding Units of the Partnership that were Parity Units as of such date.

"Partnership Agreement" has the meaning set forth in the preamble.

"Permitted Reorganization" means the (i) voluntary or involuntary liquidation, dissolution or winding up of any of the Partnership's Subsidiaries or upon any reorganization of the Partnership into another limited partnership pursuant to provisions of this Agreement that allow the Partnership to convert, merge or convey its assets to another entity with or without General Partner approval or (ii) reorganization or other transaction in which a successor to the Partnership issues equity securities to the Series B Mirror Holders that have rights, powers and preferences that are substantially similar to the rights, powers and preferences of the Series B Preferred Mirror Units pursuant to provisions of this Agreement that allow the Partnership to do so without General Partner approval.

"Permitted Transfer" means the sale, conveyance, exchange or transfer, for cash, shares of capital stock, securities or other consideration, of all or substantially all of the Partnership's property or assets or the consolidation, merger or amalgamation of the Partnership with or into any other entity or the consolidation, merger or amalgamation of any other entity with or into the Partnership.

"Rating Agency Event" has the meaning set forth in the OCG Series B Preferred Unit Designation.

"Senior Executive" has the meaning set forth in the OCG Series B Preferred Unit Designation.

"Series B Mirror Distribution Rate" means 6.550%.

"Series B Mirror Holder" means a holder of Series B Preferred Mirror Units.

"Series B Mirror Liquidation Preference" means $25.00 per Series B Preferred Mirror Unit.

"Series B Mirror Liquidation Value" means the sum of the Series B Mirror Liquidation Preference and declared and unpaid distributions, if any, to, but excluding, the date of the Dissolution Event on the Series B Preferred Mirror Units.

"Series B Mirror Record Date" means, with respect to any Distribution Payment Date, the March 1, June 1, September 1 or December 1, as the case may be, immediately preceding the relevant March 15, June 15,
September 15 or December 15 Distribution Payment Date, respectively. These Series B Mirror Record Dates shall apply regardless of whether a particular Series B Mirror Record Date is a Business Day. The Series B Mirror Record Dates shall constitute Record Dates with respect to the Series B Preferred Mirror Units for the purpose of distributions on the Series B Preferred Mirror Units.

"Series B Preferred Mirror Unit" means a Preferred Unit designated as a 6.550% Series B Preferred Mirror Unit having the designations, rights, powers and preferences set forth in this Unit Designation.

"Series B Tax Event" has the meaning set forth in the Series B Preferred Unit Designation.

"Substantially All Merger" means a merger or consolidation of the Partnership with or into another Person that would, in one or a series of related transactions, result in the transfer or other disposition, directly or indirectly, of all

or substantially all of the combined assets of the Partnership taken as a whole to a Person that is not a member of the Oaktree Operating Group immediately prior to such transaction.

"Substantially All Sale" means a sale, assignment, transfer, lease or conveyance, in one or a series of related transactions, directly or indirectly, of all or substantially all of the assets of the Partnership taken as a whole to a Person that is not a member of the Oaktree Operating Group immediately prior to such transaction.

"Unit Designation" has the meaning set forth in the preamble.

ARTICLE II
TERMS, RIGHTS, POWERS, PREFERENCES AND DUTIES OF SERIES B PREFERRED MIRROR UNITS

Section 2.1 Designation. The Series B Preferred Mirror Units are hereby designated and created as a series of Preferred Units. Each Series B Preferred Mirror Unit shall be identical in all respects to every other Series B Preferred Mirror Unit. There is authorized for issuance an unlimited number of Series B Preferred Mirror Units. As of any date of determination, the Total Percentage Interest as to any Series B Mirror Holder in its capacity as such with respect to Series B Preferred Mirror Units shall be 0% as such term applies to all Partners; provided, however, that when such term is used to only apply to Series B Mirror Holders, "Total Percentage Interest" shall mean, with respect to any holder of Series B Preferred Mirror Units in its capacity as such as of any date, the ratio (expressed as a percentage) of the number of Series B Preferred Mirror Units held by such holder on such date relative to the aggregate number of Series B Preferred Mirror Units Outstanding as of such date. The Capital Account balance of a Limited Partner with respect to each Series B Preferred Mirror Unit held by such Limited Partner shall equal the Liquidation Preference per Series B Preferred Mirror Unit as of the date such Series B Preferred Mirror Unit is initially issued and shall be increased as set forth in Section 2.6. The General Partner may cause the Partnership to, from time to time, without notice to or consent of the Series B Mirror Holders or holders of other Parity Units, issue additional Series B Preferred Mirror Units.

Section 2.2 Distributions.

(a) The Series B Mirror Holders shall be entitled to receive with respect to each Series B Preferred Mirror Unit owned by such holder, when, as and if declared by the General Partner, in its sole discretion out of funds legally available therefor, non-cumulative quarterly cash distributions, on the applicable Distribution Payment Date that corresponds to the Record Date for which the General Partner has declared a distribution, if any, in an amount equal to the product of (i) 25% and (ii) the rate per annum equal to the Series B Mirror Distribution Rate (subject to Section 2.5 of this Unit Designation) and (iii) the Series B Mirror Liquidation Preference. Such distributions shall be non-cumulative. Distributions payable on the Series B Preferred Mirror Units for the Distribution Period commencing on August 9, 2018 for any period less than a full Distribution Period shall be computed on the basis of a 360-day year consisting of twelve 30-day months. Declared distributions will be payable by the relevant Distribution Payment Date to Series B Mirror Holders as they appear on the Partnership's register at the close of business, New York City time, on a Series B Mirror Record Date, provided that if the Series B Mirror Record Date is not a Business Day, the declared distributions will be payable by the relevant Distribution Payment Date to Series B Mirror Holders as they appear on the Partnership's register at the close of business, New York City time, on the Business Day immediately preceding such Series B Mirror Record Date.

(b) So long as any Series B Preferred Mirror Units are outstanding, for any then-current Distribution Period, unless distributions have been declared and paid or declared and set apart for payment on (i) the Series B Preferred Mirror Units or (ii) the OCG Series B Preferred Units, then, in each case for such then-current Distribution Period only, the Partnership may not repurchase its Common Units or any Junior Units and may not declare or pay or set apart payment for distributions on its Junior Units, other than, in each case, any Oaktree I Permitted Distribution, or repurchases or distributions the proceeds of which are used, directly or indirectly, to effect any Oaktree I Permitted Distribution.

(c) The General Partner may, in its sole discretion, choose to pay distributions on the Series B Preferred Mirror Units without the payment of any distributions on any Junior Units.

(d) When distributions are not declared and paid (or duly provided for) on any Distribution Payment Date (or, in the case of Parity Units having distribution payment dates different from the Distribution Payment Dates

pertaining to the Series B Preferred Mirror Units, on a distribution payment date falling within the related Distribution Period) in full upon the Series B Preferred Mirror Units or any Parity Units, all distributions declared upon the Series B Preferred Mirror Units and all such Parity Units payable on such Distribution Payment Date (or, in the case of Parity Units having distribution payment dates different from the Distribution Payment Dates, on a distribution payment date falling within the related Distribution Period) shall be declared pro rata so that the respective amounts of such distributions shall bear the same ratio to each other as all declared and unpaid distributions per Unit on the Series B Preferred Mirror Units and all unpaid distributions, including any accumulations, on all Parity Units payable on such Distribution Payment Date (or in the case of Parity Units having distribution payment dates different from the Distribution Payment Dates pertaining to the Series B Preferred Mirror Units, on a distribution payment date falling within the related Distribution Period) bear to each other.

(e) No distributions may be declared or paid or set apart for payment on any Series B Preferred Mirror Units if at the same time any arrears exist or default exists in the payment of distributions on any outstanding Units ranking, as to the payment of distributions and distribution of assets upon a Dissolution Event, senior to the Series B Preferred Mirror Units, subject to any applicable terms of such outstanding Units.

(f) Series B Mirror Holders shall not be entitled to any distributions, whether payable in cash or property, other than as provided in this Unit Designation and shall not be entitled to interest, or any sum in lieu of interest, in respect of any distribution payment, including any such payment which is delayed or foregone.

(g) The Partnership and Limited Partners intend that no portion of the distributions paid to the Series B Mirror Holders pursuant to this Section 2.2 shall be treated as a "guaranteed payment" within the meaning of Section 707(c) of the Code, and the Partnership and Series B Mirror Holders shall not take any position inconsistent with such intention, except if there is a change in applicable law or final determination by the Internal Revenue Service that is inconsistent with such intention.

Section 2.3 Rank. The Series B Preferred Mirror Units shall rank, with respect to payment of distributions and distribution of assets upon a Dissolution Event:

(a) junior to all of the Partnership's existing and future indebtedness and any equity securities, including Preferred Units, that the Partnership may authorize or issue, the terms of which provide that such securities shall rank senior to the Series B Preferred Mirror Units with respect to payment of distributions and distribution of assets upon a Dissolution Event;

(b) equally to any Parity Units; and

(c) senior to any Junior Units.

Section 2.4 Optional Redemption.

(a) Notwithstanding anything to the contrary contained in this Unit Designation, at any time or from time to time on or after September 15, 2023, subject to any limitations that may be imposed by law, the Partnership may, in its sole discretion, redeem the Series B Preferred Mirror Units, out of funds legally available therefor, in whole or in part, at a redemption price equal to the Liquidation Preference per Series B Preferred Mirror Unit plus an amount equal to declared and unpaid distributions, if any, from the Distribution Payment Date immediately preceding the redemption date to, but excluding, the redemption date.

(b) If OCG redeems the OCG Series B Preferred Units pursuant to (i) a Change of Control Event then the Partnership may, in the General Partner's sole discretion, redeem the Series B Preferred Mirror Units, in whole but not in part, out of funds legally available therefor, at a redemption price equal to $25.25 per Series B Preferred Mirror Unit plus an amount equal to the declared and unpaid distributions on such Series B Preferred Mirror Units; (ii) a Series B Tax Event then the Partnership may, in the General Partner's sole discretion, redeem the Series B Preferred Mirror Units, in whole but not in part, out of funds legally available therefor, at a redemption price equal to $25.50 per Series B Preferred Mirror Unit plus an amount equal to the declared and unpaid distributions on such Series B Preferred Mirror Units; and (iii) a Rating Agency Event then the Partnership may, in the General Partner's sole discretion, redeem the Series B Preferred Mirror Units, in whole but not in part, out of funds legally available therefor, at a redemption price equal to $25.50 per Series B Preferred Mirror Unit plus an amount equal to the declared and unpaid distributions on such Series B Preferred Mirror Units.

(c) Without limiting clause (b) of this Section 2.4, if the Partnership shall deposit, on or prior to any date fixed for redemption of Series B Preferred Mirror Units, with any bank or trust company as a trust fund, or in an account for the benefit of and/or Controlled by the General Partner or the Partnership, a fund sufficient to redeem the Series B Preferred Mirror Units called for redemption, with irrevocable instructions and authority to such bank

or trust company (if applicable) to pay on and after the date fixed for redemption or such earlier date as the General Partner may determine, to the respective Series B Mirror Holders, the redemption price thereof, then from and after the date of such deposit (although prior to the date fixed for redemption) such Series B Preferred Mirror Units so called shall be deemed to be redeemed and such deposit shall be deemed to constitute full payment of said Series B Preferred Mirror Units to the holders thereof and from and after the date of such deposit said Series B Preferred Mirror Units shall no longer be deemed to be outstanding, and the holders thereof shall cease to be holders of Units with respect to such Series B Preferred Mirror Units, and shall have no rights with respect thereto under this Unit Designation, the Partnership Agreement or otherwise, except only the right to receive from said bank or trust company, or such account for the benefit of and/or Controlled by the General Partner or the Partnership, on the redemption date or such earlier date as the Partnership may determine, payment of the redemption price of such Series B Preferred Mirror Units without interest.

(d) The Series B Mirror Holders shall have no right to require redemption of any Series B Preferred Mirror Units.

Section 2.5. Series B Mirror Distribution Rate. If the distribution rate per annum on the OCG Series B Preferred Units issued by OCG shall increase pursuant to Section 2.5 of the OCG Series B Preferred Unit Designation, then the Series B Mirror Distribution Rate shall increase by the same amount beginning on the same date as set forth in Article 2 of the OCG Series B Preferred Unit Designation.

Section 2.6 Allocations. Before giving effect to the allocations set forth in Article V of the Partnership Agreement, Gross Ordinary Income for the Fiscal Year shall be specially allocated pro rata to the holders of Series B Preferred Mirror Units in accordance with each holder's Total Percentage Interest with respect to their Series B Preferred Mirror Units in an amount equal to the sum of (i) the amount of cash distributed with respect to the Series B Preferred Mirror Units pursuant to Section 2.2 of this Unit Designation during such Fiscal Year and (ii) the excess, if any, of the amount of cash distributed with respect to the Series B Preferred Mirror Units pursuant to Section 2.2 of this Unit Designation in all prior Fiscal Years over the amount of Gross Ordinary Income allocated to the Series B Mirror Holders pursuant to this Section 2.6 in all prior Fiscal Years. To the extent there is insufficient Gross Ordinary Income for a fiscal year to allocate to the Series B Mirror Holders pursuant to the prior sentence and to the holders of any other Parity Units, Gross Ordinary Income shall be allocated to the Series B Mirror Holders and holders of Parity Units for such fiscal year on a pro rata basis based on the amount of distributions paid in respect of the Series B Preferred Mirror Units and such Parity Units, respectively in such fiscal year.

Section 2.7 Voting.

Notwithstanding any provision in the Partnership Agreement or the Act to the contrary, and except as set forth in this Section 2.7, the Series B Preferred Mirror Units shall not have any relative, participating, optional or other voting, consent or approval rights or powers, and the vote, consent or approval of the Series B Mirror Holders shall not be required for the taking of any Partnership action or inaction.

Section 2.8 Liquidation Rights.

(a) Upon any Dissolution Event, after payment or provision for the liabilities of the Partnership (including the expenses of such Dissolution Event) and the satisfaction of all claims ranking senior to the Series B Preferred Mirror Units in accordance with Section 9.03 of the Partnership Agreement, the Series B Mirror Holders shall be entitled to receive out of the assets of the Partnership or proceeds thereof available for distribution to the Limited Partners, before any payment or distribution of assets is made in respect of Junior Units, distributions equal to the lesser of (x) the Series B Mirror Liquidation Preference and (y) the positive balance in their Capital Accounts (to the extent such positive balance is attributable to ownership of the Series B Preferred Mirror Units and after taking into account allocations of Gross Ordinary Income to the Series B Mirror Holders pursuant to Section 2.6 of this Unit Designation for the taxable year in which the Dissolution Event occurs) pursuant to Section 9.03 of the Partnership Agreement, pro rata based on the full respective distributable amounts to which each Series B Mirror Holder is entitled pursuant to this Section 2.8(a).

(b) Upon a Dissolution Event, after each Series B Mirror Holder receives a payment equal to the positive balance in its Capital Account (to the extent such positive balance is attributable to ownership of the Series B Preferred Mirror Units and after taking into account allocations of Gross Ordinary Income to the Series B Mirror Holders pursuant to Section 2.6 for the taxable year in which the Dissolution Event occurs), such Series B Mirror Holder shall not be entitled to any further participation in any distribution of assets by the Partnership.

(c) If the assets of the Partnership available for distribution upon a Dissolution Event are insufficient to pay in full the aggregate amount payable to the Series B Mirror Holders and the holders of all other outstanding Parity Units, if any, such assets shall be distributed to the Series B Mirror Holders and the holders of such Parity Units pro rata, based on the full respective distributable amounts to which each such Limited Partner is entitled pursuant to this Section 2.8.

(d) Nothing in this Section 2.8 shall be understood to entitle the Series B Mirror Holders to be paid any amount upon the occurrence of a Dissolution Event until holders of any classes or series of Units ranking, as to the distribution of assets upon a Dissolution Event, senior to the Series B Preferred Mirror Units have been paid all amounts to which such classes or series of Units are entitled.

(e) For the purposes of this Section 2.8, a Dissolution Event shall not be deemed to have occurred in connection with (i) a Substantially All Merger or a Substantially All Sale whereby a member of the Oaktree Operating Group is the surviving Person or the Person formed by such transaction and has expressly assumed all of the obligations under the Series B Preferred Mirror Units, (ii) the sale or disposition of the Partnership (whether by merger, consolidation or the sale of all or substantially all of its assets) if such sale or disposition is not a Substantially All Merger or Substantially All Sale, (iii) the sale or disposition of the Partnership should the Partnership not constitute a "significant subsidiary" of OCG under Rule 1-02(w) of Regulation S-X promulgated by the SEC, (iv) an event where the OCG Series B Preferred Units have been fully redeemed pursuant to the terms of the OCG Operating Agreement or if proper notice of redemption of the OCG Series B Preferred Units has been given and funds sufficient to pay the redemption price for all of the OCG Series B Preferred Units called for redemption have been set aside for payment pursuant to the terms of the OCG Operating Agreement, (v) transactions where the assets of the Partnership, in connection with its liquidation, dissolution or winding-up, are immediately contributed to another member of the Oaktree Operating Group that expressly assumes all the obligations under the Series B Preferred Mirror Units, and (vi) with respect to the Partnership, a Permitted Transfer or a Permitted Reorganization (any of (i) through (vi), a "Dissolution Exception").

(f) In the event that the Partnership liquidates, dissolves or winds up, including a Dissolution Event, the Partnership shall not declare or pay or set apart payment on its Junior Units unless the outstanding liquidation preference on all outstanding Series B Preferred Mirror Units shall have been repaid via redemption or otherwise. Notwithstanding the foregoing, no such limitation shall apply to or upon (i) a Dissolution Exception or (ii) an event where the OCG Series B Preferred Units have been fully redeemed pursuant to the terms of the OCG LLC Agreement or if proper notice of redemption of the OCG Series B Preferred Units has been given and funds sufficient to pay the redemption price for all of the OCG Series B Preferred Units called for redemption have been set aside by or on behalf of OCG for payment pursuant to the terms of the OCG Operating Agreement.

Section 2.9 No Duties to Series B Mirror Holders. Notwithstanding anything to the contrary in the Partnership Agreement, to the fullest extent permitted by law, neither the General Partner nor any other Indemnified Person shall have any duties or liabilities to the Series B Mirror Holders.

Section 2.10 Amendments and Waivers. Notwithstanding the provisions of Section 11.12 of the Partnership Agreement, the provisions of this Article 2 may be amended, supplemented, waived or modified by the action of the General Partner without the consent of any other Limited Partner.

ARTICLE III
MISCELLANEOUS

Section 3.1 Conflicts. To the extent that any provision of this Unit Designation conflicts or is inconsistent with the Partnership Agreement, the terms of this Unit Designation shall control.

Section 3.2 Governing Law. This Unit Designation shall be governed by and interpreted in accordance with the laws of the State of Delaware applicable to agreements made and to be performed entirely therein.

Section 3.3 Severability. If any provision of this Unit Designation is or becomes invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions contained herein shall not be affected thereby.

[Remainder of page intentionally left blank.]

IN WITNESS WHEREOF, the parties have caused this Unit Designation to be duly executed and delivered, all as of the date first set forth above.

OCM Holdings I, LLC

By:	**/s/ Todd Molz**	
	Name:	**Todd Molz**
	Title:	**General Counsel & Chief Administrative Officer**
By:	**/s/ Richard Ting**	
	Name:	**Richard Ting**
	Title:	**Managing Director & Associate General Counsel**

Exhibit A

Overriding Principles

This exhibit has been omitted pursuant to Item 601(a)(5) of Regulation S-K.

Exhibit B

Illustrative Examples – ExchangeCo Notes Distributions

This exhibit has been omitted pursuant to Item 601(a)(5) of Regulation S-K.

Exhibit C

Illustrative Examples – Class P Common Units and Class P Preferred Units Distributions

This exhibit has been omitted pursuant to Item 601(a)(5) of Regulation S-K.

AMENDMENT TO THE
THIRD AMENDED AND RESTATED TAX RECEIVABLE AGREEMENT

This AMENDMENT TO THE THIRD AMENDED AND RESTATED TAX RECEIVABLE AGREEMENT (this "Amendment"), dated as of April 13, 2023, is entered into by and among Brookfield Corporation (formerly known as Brookfield Asset Management Inc.), a corporation incorporated under the laws of the Province of Ontario, Oaktree New Holdings LLC, a Delaware limited liability company, Oaktree AIF Holdings II, LLC, a Delaware limited liability company, Oaktree Capital II, L.P., a Delaware series limited partnership, Oaktree Capital Management, L.P., a Delaware limited partnership, Oaktree Investment Holdings, L.P., a Delaware limited partnership, Oaktree AIF Investments, L.P., a Delaware limited partnership, Oaktree Capital Group Holdings, L.P., a Delaware limited partnership ("OCGH"), and each of the limited partners of OCGH (the "Limited Partners"). Capitalized terms used and not otherwise defined in this Amendment shall have the same meanings in this Amendment as set forth in the Third Amended Agreement (as defined below).

WHEREAS, the parties executed a Tax Receivable Agreement, dated as of May 25, 2007 (the "Original Agreement");

WHEREAS, the Original Agreement was amended and restated in its entirety by the execution of an Amended and Restated Tax Receivable Agreement, dated as of March 28, 2008 (the "First Amended Agreement");

WHEREAS, the First Amended Agreement was amended and restated in its entirety by the execution of a Second Amended and Restated Tax Receivable Agreement on March 29, 2012 (the "Second Amended Agreement");

WHEREAS, the Second Amended Agreement was amended and restated in its entirety by the execution of a Third Amended and Restated Tax Receivable Agreement on September 30, 2019 (the "Third Amended Agreement");

WHEREAS, Section 7.06 of the Third Amended Agreement provides that the Third Amended Agreement may be amended in writing by each of the Corporations, on behalf of themselves and the respective Partnerships they Control, and by Senior Executives who would be entitled to receive at least two-thirds of the Early Termination Payments payable to all Senior Executives hereunder if each of the Corporations had exercised its right of early termination on the date of the most recent Exchange prior to such amendment (excluding, for purposes of this sentence, all payments made to any Senior Executive pursuant to the Third Amended Agreement since the date of such most recent Exchange) (the "Amending Parties"), unless such amendment would have a disproportionate effect on the payment certain Limited Partners will or may receive under the Third Amended Agreement;

WHEREAS, the Amending Parties desire to amend the Third Amended Agreement in a manner that would not have a disproportionate effect on the payment certain Limited Partners will or may receive under the Third Amended Agreement; and

WHEREAS, the Amending Parties now desire to amend the Third Amended Agreement as set forth herein.

NOW, THEREFORE, the Amending Parties hereby agree as follows:

1. Amendments to Section 1.01.

    a) The definition of "Agreed Rate" shall be amended and restated as follows:

    ""Agreed Rate" means the Applicable Benchmark Rate plus 110 basis points."

    b) The following definition shall be inserted immediately after the definition of "Amending Parties":

““Applicable Benchmark Rate” shall mean, (i) for all payments made prior to April 13, 2023 (the “Benchmark Transition Date”), LIBOR, and (ii) from and after the Benchmark Transition Date, SOFR.

c) The definition of “Default Rate” shall be amended and restated as follows:

““Default Rate” means the Applicable Benchmark Rate plus 110 basis points.”

d) The definition of “Early Termination Rate” shall be amended and restated as follows:

““Early Termination Rate” means the lesser of (i) 6.5% and (ii) the Applicable Benchmark Rate plus 110 basis points.”

e) The following definitions shall be inserted immediately after the definition of “Signing Date”:

““SOFR” means, with respect to any Business Day, a rate per annum equal to the secured overnight financing rate for such Business Day published by the SOFR Administrator on the SOFR Administrator’s Website on the immediately succeeding Business Day.

“SOFR Administrator” means the Federal Reserve Bank of New York (or a successor administrator of the secured overnight financing rate).

“SOFR Administrator’s Website” means the website of the Federal Reserve Bank of New York, currently at http://www.newyorkfed.org, or any successor source for the secured overnight financing rate identified as such by the SOFR Administrator from time to time.”

2. Effect of Amendment. Except as expressly amended by this Amendment, all of the terms and provisions of the Third Amended Agreement are unchanged and remain in full force and effect as originally written. In the event of any inconsistency or conflict between the provisions of the Third Amended Agreement and this Amendment, the provisions of this Amendment shall prevail and govern. From and after the date of this Amendment, any reference to “this Agreement”, “hereto”, “hereunder” or other comparable or similar references in the Third Amended Agreement and any reference to “the Third Amended Agreement” in this Amendment shall be construed as a reference to the Third Amended Agreement as amended by this Amendment.

3. Governing Law; Jurisdiction. This Amendment shall be construed and enforced in accordance with the laws of the State of Delaware applicable to contracts made and to be performed entirely within the State of Delaware by residents of the State of Delaware.

4. Counterparts. This Amendment may be executed in one or more counterparts, either in manual or in electronic copy, each of which shall be an original, with the same effect as if the signatures thereto were manually executed upon one instrument.

IN WITNESS WHEREOF, the parties have executed this Amendment as of the date first written above.

BROOKFIELD CORPORATION

By: /s/Swati Mandava
Name: Swati Mandava
Title: Managing Director, Legal and Regulatory

OAKTREE NEW HOLDINGS LLC

By: /s/ Justin Nye
Name: Justin Nye
Title: Vice President

By: /s/ Kunal Dusad
Name: Kunal Dusad
Title: Secretary

OAKTREE AIF HOLDINGS II, LLC

By: /s/ Justin Nye
Name: Justin Nye
Title: Vice President

By: /s/ Kunal Dusad
Name: Kunal Dusad
Title: Secretary

OAKTREE CAPITAL II, L.P.

By: /s/ Richard Ting
Name: Richard Ting
Title: Managing Director, Associate General Counsel and Assistant Secretary

By: /s/ Jeffrey Joseph
Name: Jeffrey Joseph
Title: Managing Director

OAKTREE CAPITAL MANAGEMENT, L.P.

By: /s/ Richard Ting
Name: Richard Ting
Title: Managing Director, Associate General Counsel and Assistant Secretary

By: /s/ Jeffrey Joseph
Name: Jeffrey Joseph
Title: Managing Director

OAKTREE INVESTMENT HOLDINGS, L.P.

By: /s/ Richard Ting
Name: Richard Ting
Title: Managing Director, Associate General Counsel and Assistant Secretary

By: /s/ Jeffrey Joseph
Name: Jeffrey Joseph
Title: Managing Director

OAKTREE AIF INVESTMENTS, L.P.

By: /s/ Richard Ting
Name: Richard Ting
Title: Managing Director, Associate General Counsel and Assistant Secretary

By: /s/ Jeffrey Joseph
Name: Jeffrey Joseph
Title: Managing Director

OAKTREE CAPITAL GROUP HOLDINGS, L.P., for itself and as attorney-in-fact for all the limited partners of OCGH
By: OAKTREE CAPITAL GROUP HOLDINGS GP, LLC, its General partner

By: /s/ Richard Ting
Name: Richard Ting
Title: Managing Director, Associate General Counsel and Assistant Secretary

By: /s/ Jeffrey Joseph
Name: Jeffrey Joseph
Title: Managing Director

FOURTH AMENDED AND RESTATED EXCHANGE AGREEMENT

by and among

ATLAS TOP LLC,

ATLAS OCM HOLDINGS, LLC,

OAKTREE CAPITAL GROUP, LLC,

OCM HOLDINGS I, LLC,

OAKTREE NEW HOLDINGS, LLC,

OAKTREE AIF HOLDINGS II, LLC,

OAKTREE HOLDINGS, LTD.,

OAKTREE CAPITAL GROUP HOLDINGS, L.P.,

OAKTREE CAPITAL I, L.P.,

OAKTREE CAPITAL II, L.P.,

OAKTREE CAPITAL MANAGEMENT, L.P.,

OAKTREE CAPITAL MANAGEMENT (CAYMAN), L.P.,

OAKTREE AIF INVESTMENTS, L.P.,

OAKTREE INVESTMENT HOLDINGS, L.P.,

OCGH EXCHANGECO, L.P.,

the OCGH LIMITED PARTNERS,

solely for purposes of Section 5.17, BROOKFIELD CORPORATION

and

OTHER PARTIES JOINED HERETO FROM TIME TO TIME

Dated as of February 22, 2023

TABLE OF CONTENTS

Exhibits

This FOURTH AMENDED AND RESTATED EXCHANGE AGREEMENT (the "**Agreement**"), dated as of February 22, 2023, is by and among Atlas Top LLC, a Delaware limited liability company ("**Brookfield**"), Atlas OCM Holdings, LLC, a Delaware limited liability company ("**Atlas OCM**"), Oaktree Capital Group, LLC, a Delaware limited liability company ("**Oaktree**"), OCM Holdings I, LLC, a Delaware limited liability company ("**OCM Holdings**"), Oaktree New Holdings, LLC, a Delaware limited liability company ("**Oaktree LLC**"), Oaktree AIF Holdings II, LLC, a Delaware limited liability company ("**Oaktree AIF**"), Oaktree Holdings, Ltd., a Cayman Islands exempted company ("**Oaktree Ltd.**"), Oaktree Capital Group Holdings, L.P., a Delaware limited partnership ("**OCGH**"), OCGH ExchangeCo, L.P., a Delaware limited partnership ("**ExchangeCo**"), the OCGH Limited Partners (as defined below), the OpCos (as defined below), solely for purposes of Section 5.17, Brookfield Corporation (formerly known as Brookfield Asset Management Inc.), a corporation amalgamated under the laws of the Province of Ontario ("**BN**"), and other parties joined hereto from time to time pursuant to Section 5.3. Capitalized terms used but not otherwise defined herein have the respective meanings ascribed thereto in Section 1.1.

WHEREAS, BN, Berlin Merger Sub, LLC, Oaktree and the other parties thereto entered into an Agreement and Plan of Merger, dated as of March 13, 2019 (as the same may be amended, supplemented or waived from time to time in accordance with its terms, the "**Merger Agreement**"), pursuant to which, among other things, Berlin Merger Sub, LLC merged with and into Oaktree (the "**Merger**") with Oaktree continuing as the surviving company in accordance with the terms set forth in the Merger Agreement;

WHEREAS, OCGH is an owner of OpCo Units;

WHEREAS, on the terms and subject to the conditions set forth herein, in the OCGH Partnership Agreement, any Oaktree equity ownership plan (pursuant to which Former Oaktree Units were issued) and any other arrangements between OCGH and the limited partners of OCGH, each limited partner of OCGH has the right to sell or exchange his or her vested OCGH Units, at Brookfield's option (except as set forth herein): (i) to Brookfield in exchange for cash, (ii) to Brookfield in exchange for Class A Shares, (iii) to Brookfield in exchange for Atlas Notes, (iv) to OCGH in exchange for ExchangeCo Units or (v) a combination of the foregoing;

WHEREAS, on the terms and subject to the conditions set forth herein and in the OCGH Partnership Agreement, OCGH shall redeem the OCGH Units acquired by Brookfield or cancel the OCGH Units acquired by OCGH, as applicable, in an Exchange and, in exchange therefore, shall distribute to Brookfield the Equivalent OpCo Units that correspond to the redeemed or canceled OCGH Units;

WHEREAS, on the terms and subject to the conditions set forth herein, immediately upon the distribution of the Equivalent OpCo Units by OCGH to Brookfield, a number of Class B OCG Units and Class B AOH Units held by OCGH equal to the number of Equivalent OpCo Units delivered to Brookfield shall be automatically canceled without any further action by any party;

WHEREAS, the parties intend that (i) each Exchange for cash, Class A Shares, Atlas Notes, or a combination of the foregoing, consummated hereunder be treated for U.S. federal income tax purposes as a taxable sale of OCGH Units by an OCGH Limited Partner to Brookfield and (ii) each Exchange for ExchangeCo Units consummated hereunder (and any distributions on the ExchangeCo Units received in such Exchange) be treated as a distribution pursuant to Section 731 of the Internal Revenue Code of 1986, as amended from time to time (the "**Code**");

WHEREAS, the parties executed an Exchange Agreement, dated as of May 25, 2007 (the "**Original Agreement**");

WHEREAS, the Original Agreement was amended and restated in its entirety by the execution of an Amended and Restated Exchange Agreement, dated as of March 28, 2008 (the "**First Amended Agreement**");

WHEREAS, the First Amended Agreement was amended and restated in its entirety by the execution of a Second Amended and Restated Exchange Agreement, dated as of March 29, 2012 (the "**Second Amended Agreement**");

WHEREAS, the Second Amended Agreement was amended and restated in its entirety by the execution of a Third Amended and Restated Exchanged Agreement, dated as of September 30, 2019 (the "**Third Amended Agreement**");

WHEREAS, Section 5.12 of the Third Amended Agreement provides that the Third Amended Agreement may be amended, modified or waived at any time in writing by agreement of Brookfield, Oaktree and OCGH without the approval or consent of any other party (unless such amendment, modification or waiver would adversely affect in any material respect any OCGH Limited Partner relative to all OCGH Limited Partners collectively as a group); and

WHEREAS, Brookfield, Oaktree and OCGH desire to amend and restate the Third Amended Agreement in a manner that does not adversely affect in any material respect any OCGH Limited Partner relative to all OCGH Limited Partners collectively as a group.

NOW, THEREFORE, in consideration of the mutual covenants and undertakings contained herein and for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Brookfield, Oaktree and OCGH hereby agree to amend and restate the Third Amended Agreement in its entirety as follows:

ARTICLE I

DEFINITIONS

Section 1.1 Definitions. As used in this Agreement, the following terms shall have the following meanings:

"**2018 10-K**" means Oaktree's Form 10-K for the year-ended December 31, 2018.

"**Accelerated Former Oaktree Units**" means any Former Oaktree Unit which has vested other than in connection with its original vesting schedule.

"**Additional Payment**" has the meaning set forth in Section 2.8.

"**Advisers Act**" means the U.S. Investment Advisers Act of 1940, as amended.

"**Affiliate**" means, with respect to any Person, any other Person that directly or indirectly through one or more intermediaries Controls, is Controlled by, or is under common Control with, the Person in question; provided that no Fund or portfolio company (or any investment vehicle through which any Fund holds its interest in a portfolio company) of any Oaktree Group Member or Brookfield Group Member shall be deemed to be an Affiliate of any Oaktree Group Member or Brookfield Group Member.

"**Agreement**" has the meaning set forth in the preamble to this Agreement.

"**Aggregate Exchange Notice**" has the meaning set forth in Section 2.1(a).

"**AOH Operating Agreement**" means the operating agreement of Atlas OCM, as it may be amended or modified from time to time.

"**Ancillary Agreement**" means the Registration Rights Agreement, an Atlas Note Purchase Agreement, an ExchangeCo Note Purchase Agreement, a Put Agreement or a Call Agreement and any agreements entered into pursuant to any of the foregoing.

"**Applicable Maximum Amount**" has the meaning set forth in Section 2.1(b)(ii).

"**Atlas Note Minimum Amount**" means an amount equal to the product of (x) the difference between (1) the aggregate Current Equity Value of all Cash/Share/Note Exchange Units in a given Exchange and (2) the aggregate U.S. federal income tax basis of all such Exchanged Units (determined without taking into account any Partnership liabilities attributed to any Exchanged Units) assuming, for this purpose, that all such Exchanged Units have a U.S. federal income tax basis equal to the U.S. federal income tax basis of the Exchanged Unit with the lowest U.S. federal income tax basis, as determined in good faith by OCGH and reported to Brookfield, with reasonable back-up calculations, no later than the day that is twenty (20) days following the end of the applicable Open Period, it being understood that the result of this clause (2) shall not be less than zero, and (y) the maximum combined U.S. federal state and local income tax rate applicable to dispositions of OCGH Units, as determined in good faith by OCGH and reported to Brookfield for an individual subject to tax in Los Angeles, California or New York City, New York (whichever is higher).

"**Atlas Note Purchase Agreement**" means a note agreement substantially in the form attached as Exhibit C hereto.

"**Atlas Notes**" means the Atlas Notes as described in and issuable by Brookfield under the Atlas Note Purchase Agreement.

"**Atlas OCM**" has the meaning set forth in the preamble to this Agreement.

"**BAM**" means Brookfield Asset Management Ltd.

"**Bankruptcy Event**" means the date on which BN or Brookfield makes any bankruptcy filing or declaration of insolvency or consents to the appointment of a receiver, liquidator, assignee, custodian or trustee for the purpose of winding up the affairs of BN or Brookfield.

"**Base Date**" means February 28, 2019.

"**Base Fee Earnings**" means for any fiscal year, without duplication, (a) the aggregate of (i) all management fees, Specified Performance Fees (but excluding any other performance based fees), asset management fees, administrative fees, transaction fees or similar fees, earned by any Oaktree Group Member (in each case, grossed up for any fee offsets to the extent such fee offsets (x) are also included as an expense or (y) are not otherwise included as an increase to Base Fee Earnings as a result of any other sub-clause of this clause (a)), calculated in a manner consistent with the line item entitled "Management Fees" set forth on pages 98 and 99 of the 2018 10-K (the amounts under this clause (i) are collectively referred to as "**Base Fees**"), plus (ii) any amounts attributable to any Oaktree Group Member with respect to the interests of OCGH, OEP, Oaktree and Atlas OCM in the fee-related earnings of the type described in clause (i) above, calculated including any depreciation and amortization, of DL Capital or other investment managers, calculated in a manner consistent with such amount as captured within the

line item entitled "Corporate investments" set forth on page 111 of the 2018 10-K (the amounts under this clause (ii) are collectively referred to as "**Investment Fee-Related Earnings**"), less (b) the aggregate of (i) compensation and benefits (excluding (x) equity issued in respect of compensation, (y) Compensation Expense Related to Incentive Income or compensation relating to Investment Income and (z) expenses in connection with the Brookfield Bonus Fund (as defined in the AOH Operating Agreement)), calculated in a manner consistent with the line item entitled "Compensation and benefits" set forth on page 98 of the 2018 10-K, (ii) Stock Based Compensation and (iii) general and administrative expenses (excluding depreciation and amortization), calculated in a manner consistent with the line item entitled "General and administrative" set forth on page 98 of the 2018 10-K. The items referenced in this definition shall be calculated using the Historic Principles, subject to only those adjustments described on Exhibit A. For the avoidance of doubt and notwithstanding the foregoing, Base Fee Earnings shall (x) not include revenue attributable to Investment Income, Incentive Income or total other income (calculated in a manner consistent with the line items entitled "Other income (expense), net" and "Interest expense, net of interest income" set forth on page 98 of the 2018 10-K) and (y) be reduced by the value of the Brookfield Proportionate Reduction.

"**Beneficially Own**" has the meaning ascribed to such term in the Oaktree Operating Agreement; provided that notwithstanding anything to the contrary in the Oaktree Operating Agreement, all OCGH Units transferred pursuant to Permitted Control Released Transfers (as defined in the OCGH Partnership Agreement) shall be deemed not to be "Beneficially Owned" by the Permitted Oaktree Holders for purposes of this Agreement.

"**Blackout Period**" means a quarterly or other trading "blackout period" imposed as a matter of corporate or employment policy by BN or any of its Affiliates that restricts the ability of an OCGH Limited Partner from freely trading its Class A Shares.

"**BNRE Group Member**" means (i) Brookfield Reinsurance Ltd. (collectively with its affiliates, "**Brookfield Reinsurance**") and (ii) any investment funds, accounts or vehicles controlled or managed by Brookfield Asset Management Reinsurance Advisor LLC or Brookfield Reinsurance. For the avoidance of doubt, references in this Agreement to affiliates of Brookfield Reinsurance do not include any Brookfield Group Member.

"**Brookfield**" has the meaning set forth in the preamble to this Agreement.

"**Brookfield Base Fee Portion**" means the percentage of the Base Fees included in the calculation of Base Fee Earnings for any fiscal year that are attributable, either directly or indirectly, to any BNRE Group Member, as a result of an investment (i) made by or on behalf of any BNRE Group Member or (ii) by any Fund or similar investment vehicle that is managed or controlled by any BNRE Group Member. For illustrative purposes only, if the aggregate Base Fees included in Base Fee Earnings was $1,000, and the portion of such Base Fees attributable to BNRE Group Members was $50, then the Brookfield Base Fee Portion would be 5%.

"**Brookfield Group**" means BN, BAM and their respective Affiliates (other than, for the avoidance of doubt, (i) OCGH, (ii) OEP and (iii) until the expiration of the Initial Period, Oaktree, Atlas OCM or any of their respective subsidiaries, or any OpCo).

"**Brookfield Group Member**" means any member of the Brookfield Group.

"**Brookfield Net Incentives Portion**" means the percentage of Aggregate Incentives Created included in the calculation of Net Incentives Created for any fiscal year that are attributable, either directly or indirectly, to any BNRE Group Member, as a result of an investment (i) made by or on behalf of any BNRE Group Member or (ii) by any Fund or similar investment vehicle that is managed or controlled by any BNRE Group Member. For illustrative

purposes only, if the total Aggregate Incentives Created for a particular fiscal year was $1,200, and the portion of such fees attributable to BNRE Group Members was $60, then the Brookfield Net Incentives Portion would be 5%. For the avoidance of doubt, the Brookfield Net Incentives Portion may be a negative number.

"**Brookfield OpCo Units**" has the meaning set forth in Section 4.1(a).

"**Brookfield Proportionate Reduction**" means (a) in the case of the definition of Base Fee Earnings, an amount equal to the product of (i) the total Base Fee Earnings (without regard, for the avoidance of doubt, to clause (y) in the last sentence of such definition) less the Investment Fee-Related Earnings for the applicable fiscal year multiplied by (ii) 50% of the Brookfield Base Fee Portion for such period and (b) in the case of the definition of Net Incentives Created, an amount equal to the product of (i) the total Net Incentives Created (without regard, for the avoidance of doubt, to clause (y) in the last sentence of such definition) less the Investment Net Incentives Created for the applicable fiscal year multiplied by (ii) 50% of the Brookfield Net Incentives Portion for such period. For illustrative purposes only, if the total Base Fee Earnings for a fiscal year, without giving effect to clause (y) in the last sentence of the definition of Base Fee Earnings, was $400, Investment Fee-Related Earnings for a fiscal year was $40 and the Brookfield Base Fee Portion for such period was 5%, then the Brookfield Proportionate Reduction would be $9 (calculated as ($400-$40) x (0.5 x 5%)) and Base Fee Earnings would be $391.

"**Business Day**" means any day, other than a Saturday, Sunday or other day on which commercial banks located in the State of New York or the Province of Ontario are authorized or required by law or other governmental action to close.

"**Buyback Event**" has the meaning set forth in Section 4.1(b).

"**Buyback Notice**" has the meaning set forth in Section 4.1(a).

"**Buyback Right**" has the meaning set forth in Section 4.1(a).

"**Call Agreement**" means a Call Agreement substantially in the form attached hereto as Exhibit F.

"**Capital Distributions**" means distributions made by OCGH in respect of the return of capital.

"**Cash/Share/Note Exchange Units**" has the meaning set forth in Section 2.1(c).

"**Class A Shares**" means Class A Limited Voting Shares of BN that comply with Section 3.1(c).

"**Class A Units**" has the meaning set forth in the Oaktree Operating Agreement.

"**Class B AOH Unit**" means a Class B Unit of Atlas OCM, as described in the AOH Operating Agreement.

"**Class B OCG Unit**" means a Class B Unit of Oaktree, as described in the Oaktree Operating Agreement.

"**Class P Preferred Units**" has the meaning set forth in the applicable OpCo Agreements.

"**Client**" has the meaning set forth in the Merger Agreement.

"**Closed-End Base Date Assets Under Management**" means (a) for each Closed-End Fund that is a Registered Fund that has elected to be treated as a business development company under the Investment Company Act or that is a collaterized loan obligation, the aggregate assets under management as of the Base Date for such Closed-End Fund, (b) for each other Closed-End Fund, the investment period of which has not terminated as of the Base Date, the aggregate capital commitments to such Closed-End Fund as of the Base Date, and (c) for each other Closed-End Fund, the investment period of which has terminated as of the Base Date, the aggregate capital contributions, the aggregate cost basis of investments held by such Closed-End Fund, or other aggregate amount, in each case, as of the Base Date, upon which investment advisory, investment management, subadvisory or other similar recurring fees for such Closed-End Fund are calculated, in each case excluding general partner capital commitments.

"**Closed-End Funds**" means each closed-end Company Fund (including, for this purpose, each Registered Fund that has elected to be treated as a business development company under the Investment Company Act and each collaterized loan obligation) as of the Base Date, other than any closed-end Company Fund that has had an event of dissolution or is scheduled to have an event of dissolution on or prior to December 31, 2019. All Closed-End Funds are set forth on Exhibit H.

"**Closed-End Revenue Run-Rate**" means, as of the Base Date, the aggregate annualized investment advisory, investment management, subadvisory or other similar recurring fees for all Closed-End Funds (but excluding any Incentive Income and Investment Income) payable to any OpCo or any subsidiary of an OpCo, determined by multiplying (a) the Closed-End Base Date Assets Under Management for each such Closed-End Fund as of the Base Date by (b) the applicable annual fee rate for such Closed-End Fund under the applicable Investment Advisory Arrangement as of the Base Date (not including any Incentive Income and Investment Income and net of any sub-advisory fees paid by any OpCo or any subsidiary of an OpCo to a Person that is not an OpCo or a subsidiary of an OpCo).

"**Closing**" has the meaning set forth in Section 2.2(b).

"**Code**" has the meaning set forth in the Recitals.

"**Company Fund**" has the meaning set forth in the Merger Agreement.

"**Compensation Expense Related to Incentive Income**" shall be calculated using the Historic Principles in a manner consistent with the line item entitled "Incentive income compensation expense" set forth on page 98 of the 2018 10-K.

"**Competitive Business**" means any business that is competitive with any portion of the Oaktree Strategy (including raising, organizing, managing or advising any fund or separate account having an investment strategy in any way competitive with any of the funds or separate accounts managed by any Oaktree Group Member).

"**Competitor Acquisition Event**" means the acquisition, directly or indirectly, of Control of BN or BAM by a Person that materially engages in a core business that is directly and materially competitive with a core Oaktree Strategy (regardless of the form of such transaction and whether in a single transaction or in a series of related transactions); provided that in no event shall a Competitor Acquisition Event be deemed to occur if, following any such transaction or transactions, each of the following is satisfied: (i) a majority of the Class B Limited Voting Shares of BN are owned, beneficially or otherwise, by individuals who were, immediately prior

to the consummation of such acquisition, existing or former officers, directors and employees of BN or their respective Related Parties, (ii) a majority of the Class B Limited Voting Shares of BN continue to have the right to elect at least 50% of BN's board of directors, and (iii) BN continues to have the right to nominate at least 50% of Brookfield Asset Management ULC's board of directors, and each of the shareholders of Brookfield Asset Management ULC is required to take such actions in its power as necessary to cause those nominee directors to be elected to the board of directors.

"**Control**" means the possession, direct or indirect, of the power to direct or cause the direction of the management and policies of a Person, whether through ownership of voting securities, by contract or otherwise.

"**Control Party**" has the meaning set forth in Section 2.5(a).

"**Convertible Phantom Units**" means 9,621 "phantom equity" units of OCGH, which convert, upon vesting in accordance with their terms, into an equal number of OCGH Units.

"**Current Equity Value**" means, as of any Exchange Date, a value per OCGH Unit calculated as (i) Total Equity Value divided by F, (ii) reduced by Quarterly Distributions already paid in respect of such OCGH Unit and (iii) increased by the Ticking Fee on the net amount of the foregoing clauses (i) and (ii), where:

"**F**" is the total number of Common Units and Class P Common Units (each as defined in the OpCo Agreements) outstanding as of December 31 of the immediately preceding calendar year with respect to one OpCo (it being understood that all OpCos shall, with the exception of mirror preferred units at Oaktree Capital I, L.P., at all times have the same number and type of units outstanding at the same time);

provided that, for any Exchange Date occurring in fiscal years 2020 or 2021, the Current Equity Value in respect of any Exchangeable Unit that is a Former Oaktree Unit shall be equal to the sum of (x) $49.00 minus (y) the value of the Capital Distributions received from OCGH upon the vesting of such Former Oaktree Unit. An illustrative calculation of the Current Equity Value as of December 31, 2018 is attached hereto as Exhibit B.

"**Current Equity Value Calculation**" has the meaning set forth in Section 2.5(a).

"**Dispute Notice**" has the meaning set forth in Section 2.5(b).

"**DL Capital**" means, collectively, DoubleLine Capital LP, DoubleLine GP Holdings LP and each of their respective subsidiaries.

"**Enforceability Exceptions"** has the meaning set forth in Section 3.1(b).

"**Equivalent OpCo Unit**" means, with respect to any OCGH Unit, the number and type of OpCo Units held by OCGH that correspond to such OCGH Unit, as determined by the General Partner and Brookfield.

"**Exchange**" means the exchange by an OCGH Limited Partner of an OCGH Unit for cash, Class A Shares, an ExchangeCo Unit, Atlas Notes or a combination of the foregoing, as described in Article II of this Agreement.

"**Exchange Consideration**" means, for each OCGH Unit being exchanged on the same Exchange Date:

(i) if Brookfield elects to deliver Class A Shares as consideration for all or a portion of the Exchange, a number of Class A Shares equal to (A) the Current Equity Value of the OCGH Units being exchanged pursuant to this clause (i) *divided by* (B) the ten (10)-day aggregate volume-weighted average price per Class A Share (as reported on Bloomberg) on the New York Stock Exchange or NASDAQ or any other U.S. national securities exchange on which shares of the same class are then listed for the VWAP Period; provided that no fractional Class A Shares shall be delivered as consideration and, in lieu thereof, cash in United States Dollars shall be paid at the same valuation as the Class A consideration; provided, further, that all fractional shares to which a single Exchanging LP would be entitled shall be aggregated;

(ii) if Brookfield elects to deliver cash as consideration for all or a portion of the Exchange, an amount of cash in United States Dollars equal to the Current Equity Value of the OCGH Units being exchanged pursuant to this clause (ii);

(iii) if Brookfield elects for OCGH to deliver ExchangeCo Units as consideration for all or a portion of the Exchange, a number of ExchangeCo Units which shall in the aggregate represent the right to indirectly receive the proceeds from an ExchangeCo Note with an aggregate principal amount equal to the Current Equity Value of the OCGH Units being exchanged pursuant to this clause (iii), subject to the limitations of Section 2.1(f)(iii); provided that the ExchangeCo Units to be issued as Exchange Consideration shall be of the same series for all Exchanged Units by all Exchanging LPs at the Closing effected on such Exchange Date; and/or

(iv) if Brookfield elects to deliver Atlas Notes as consideration for all or a portion of the Exchange, such Atlas Notes shall have an aggregate principal amount equal to the Current Equity Value of the OCGH Units being exchanged pursuant to this clause (iv), subject to the limitations of Section 2.1(f)(iii).

For the avoidance of doubt, the total Exchange Consideration for each OCGH Unit being exchanged on the same Exchange Date shall equal the Current Equity Value of the applicable Exchangeable Unit.

"**Exchange Date**" has the meaning set forth in Section 2.2(a).

"**Exchangeable Unit**" means (a) any OCGH Unit issued and outstanding on the Merger Closing Date immediately after giving effect to the Transactions and (b) any Permitted Post-Closing OCGH Units.

"**ExchangeCo**" has the meaning set forth in the preamble to this Agreement.

"**ExchangeCo Exchange Units**" has the meaning set forth in Section 2.1(c).

"**ExchangeCo Note Purchase Agreement**" means a note purchase agreement substantially in the form attached as Exhibit D hereto.

"**ExchangeCo Notes**" means the notes issuable to ExchangeCo pursuant to an ExchangeCo Note Purchase Agreement.

"**ExchangeCo Redemption Agreement**" means a redemption agreement to reflect a transfer of equity interests in ExchangeCo to the OCGH Limited Partners who may

receive ExchangeCo Units in a future Exchange, in form and substance mutually agreed to in good faith by Brookfield and OCGH.

"**ExchangeCo Unit**" means a unit of equity interest in ExchangeCo entitled to receive distributions in respect of ExchangeCo Notes.

"**Exchanged Units**" has the meaning set forth in Section 2.1(a).

"**Exchanging LP**" has the meaning set forth in Section 2.1(a).

"**First Amended Agreement**" has the meaning set forth in the Recitals.

"**Former Oaktree Unit**" means any OCGH Unit (a) that (i) in connection with the transactions contemplated pursuant to the Merger Agreement was converted or exchanged into an OCGH Unit from a Class A Unit, (ii) immediately prior to such conversion or exchange, was not a Vested Class A OCG Unit and (iii) immediately prior to the consummation of the Merger, was not a Vested Unit or (b) described in clause (a)(ii) of the definition of Permitted Post-Closing OCGH Units.

"**Former Oaktree Unit Threshold**" means, in any given Exchange, an amount equal to the sum of (a) the product of (x) the applicable Current Equity Value for an OCGH Unit being exchanged and (y) the total number of Former Oaktree Units eligible for participation in the applicable Open Period and which were fully vested, in accordance with their original vesting schedules, as of the date of delivery of the Aggregate Exchange Notice for such Exchange, and (b) $20,000,000.

"**Founding Co-Chairmen**" means Howard Marks and Bruce Karsh, and "Founding Co-Chairman" means either of them individually.

"**Fund**" means any limited partnership, limited liability company, group trust, mutual fund, investment company or other entity (including any collateralized loan obligation vehicle or business development company), or any investment account.

"**GAAP**" means generally accepted accounting principles as in effect from time to time in the United States of America, except any requirement for the consolidation of investment funds or CLOs advised or managed by the OpCos and other entities that may be required by FASB ASC 810-20 or similar and subsequent authoritative accounting pronouncements.

"**General Partner**" means the general partner of OCGH.

"**Governmental Entity**" means any court, administrative agency, regulatory body, commission or other governmental authority, board, bureau or instrumentality, domestic or foreign and any subdivision thereof.

"**Historic Principles**" means the accounting principles used in preparation of the GAAP and non-GAAP financials set forth in the 2018 10-K. Unless otherwise agreed by OCGH and Brookfield, the changes in accounting principles after December 31, 2018 shall be disregarded when calculating any financial results, balance sheet items or other financial metrics that are expressly required to be calculated using Historic Principles (e.g., a change in accounting principles that would require an operating lease to be reclassified as a capital lease).

"**Incentive Income**" means an amount, for any fiscal year, calculated, without duplication, using the Historic Principles in a manner consistent with the line item entitled "Incentive income" set forth on page 98 of the 2018 10-K.

"**Initial Period**" means the "Initial Period" as defined in the Oaktree Operating Agreement.

"**Investment Advisory Arrangement**" has the meaning set forth in the Merger Agreement.

"**Investment Company Act**" has the meaning set forth in the Merger Agreement.

"**Investment Income**" means an amount, for any fiscal year, calculated, without duplication, using the Historic Principles in a manner consistent with the line item entitled "Investment income" set forth on page 98 of the 2018 10-K.

"**Investor**" has the meaning set forth in the Merger Agreement.

"**Issuer**" has the meaning set forth in Section 3.2(d).

"**JAMS**" has the meaning set forth in Section 5.11(a).

"**Liens**" means any and all liens, charges, security interests, options, claims, mortgages, pledges, proxies, voting trusts or agreements, obligations, understandings or arrangements or other restrictions on title or transfer of any nature whatsoever.

"**Managed Account**" has the meaning set forth in the Merger Agreement.

"**Material Adverse Effect**" of a Person means a material adverse effect on (i) the business, operations, properties, assets or condition (financial or otherwise) of such Person, (ii) the ability of such Person to fully and timely perform their obligations under this Agreement or (iii) the rights, remedies or benefits available to OCGH or any OCGH Limited Partner under this Agreement.

"**Merger**" has the meaning set forth in the Recitals.

"**Merger Agreement**" has the meaning set forth in the Recitals.

"**Merger Closing Date**" has the meaning ascribed to the term "Closing Date" in the Merger Agreement.

"**Merger Closing Units Amount**" means a number equal to the sum of (i) 59,024,072 plus (ii) the amount of all Permitted Post-Closing OCGH Units (other than those referenced in clause (a)(ii) of the definition thereof).

"**Merger Signing Date**" means March 13, 2019.

"**Negative Consent**" has the meaning set forth in the Merger Agreement.

"**Net Incentives Created**" means, for any fiscal year, without duplication and calculated, where applicable, using the Historic Principles in a manner consistent with the line item entitled "Incentives created (fund level), net of associated incentive income compensation expense" set forth on page 91 of the 2018 10-K, the aggregate of (i) any "carried interest," "incentive allocation," "performance allocation," "performance fees" (other than Specified Performance Fees) or similar items of gain or loss generated (directly or indirectly) by any Fund or any other investment vehicle based on mark-to-market performance during such fiscal year (the amounts described in this clause (i) are collectively referred to as "**Aggregate Incentives Created**") less any compensation expense that is a direct result of such gain or loss (other than,

for the avoidance of doubt, (x) amounts that are treated as Base Fee Earnings and (y) allocations that are made *pro rata* based on contributed capital of all partners, members or other holders of similar economic interests in the applicable fund) plus (ii) the respective *pro rata* portion of any "carried interest," "incentive allocation," "performance allocation," "performance fees" (other than Specified Performance Fees) or similar items of gain or loss), that are attributable to interests of OCGH, OEP, Oaktree and Atlas OCM in DL Capital or other investment managers generated during such fiscal year less any compensation expense that is a direct result of such gain or loss (the amounts described in this clause (ii) are collectively referred to as "**Investment Net Incentives Created**"). For the avoidance of doubt and notwithstanding the foregoing, Net Incentives Created (x) may be a negative amount and (y) shall be adjusted by the value of the Brookfield Proportionate Reduction such that a Brookfield Proportionate Reduction that equals a positive number shall reduce Net Incentives Created and a Brookfield Proportionate Reduction that equals a negative number shall increase Net Incentives Created.

"**Non-Control Party**" has the meaning set forth in Section 2.5(a).

"**Non-Senior Service Partners Group**" means the OCGH Limited Partners other than those enumerated in the definition of "Senior Service Partners Group".

"**Oaktree**" has the meaning set forth in the preamble to this Agreement.

"**Oaktree AIF**" has the meaning set forth in the preamble to this Agreement.

"**Oaktree Business**" means the business of any Oaktree Group Member as conducted as of the Merger Closing Date.

"**Oaktree Group**" means Oaktree and its Affiliates (other than, for the avoidance of doubt, the Brookfield Group) including each OpCo and, for so long as they are an Affiliate of Oaktree, OCGH, OEP and the General Partner.

"**Oaktree Group Member**" means each member of the Oaktree Group.

"**Oaktree LLC**" has the meaning set forth in the preamble to this Agreement.

"**Oaktree Ltd.**" has the meaning set forth in the preamble to this Agreement.

"**Oaktree Operating Agreement**" means the operating agreement of Oaktree, as it may be amended or modified from time to time.

"**Oaktree Strategy**" means (i) any business or strategy that Oaktree is engaged in as of the Merger Closing Date, including the Oaktree Business; (ii) any business or strategy that is included in any business plan shared with BN prior to the Merger Signing Date; and (iii) any other strategies in any other industries, as have been or may be agreed by BN, which Oaktree can form, launch or add at any time following the Merger Closing Date.

"**OCGH**" has the meaning set forth in the preamble to this Agreement.

"**OCGH Limited Partner**" means a "Limited Partner" as defined in the OCGH Partnership Agreement.

"**OCGH Partnership Agreement**" means the limited partnership agreement of OCGH, as it may be amended or modified from time to time; provided that, any amendment or modification that would adversely affect any OpCo or Brookfield Group Member shall not be binding on such OpCo or Brookfield Group Member, as applicable, without the written consent

of Brookfield. For the avoidance of doubt, amendments or modifications to any definitions used herein that are defined in the OCGH Partnership Agreement shall be disregarded for purposes of this Agreement, unless such amendment or modification was approved by Brookfield in writing.

"**OCGH Units**" means limited partnership units of OCGH.

"**OCM Holdings**" has the meaning set forth in the preamble to this Agreement.

"**OEP**" means Oaktree Equity Plan, L.P., a Delaware limited partnership.

"**OpCo**" means an "Oaktree Operating Group Member" as defined in the Oaktree Operating Agreement. For the avoidance of doubt and with respect to Oaktree Capital II, L.P., "OpCo" includes each and every series thereof.

"**OpCo Agreement**" means the limited partnership or other governing document of an OpCo, as it may be amended or modified from time to time.

"**OpCo Unit**" means any equity unit of an OpCo. For the avoidance of doubt, an OpCo Unit of Oaktree Capital II, L.P. means the aggregate of one equity unit of the same class of each and every series of Oaktree Capital II, L.P.

"**Open Period**" means (a) with respect to Exchangeable Units that are Former Oaktree Units, the first sixty (60) days of each calendar year and (b) with respect to other Exchangeable Units, the first sixty (60) days of each calendar year beginning January 1, 2022.

"**Original Agreement**" has the meaning set forth in the Recitals.

"**Paying Agent**" means a Person serving as the agent of Brookfield and its subsidiaries, who shall be designated, from time to time, by mutual agreement of Oaktree and OCGH, with the consent of Brookfield (not to be unreasonably withheld), to facilitate Exchanges. The initial Paying Agent is OCGH.

"**Percentage Interest**" means with respect to any OCGH Limited Partner, as of any time, the fraction, expressed as a percentage, (i) the numerator of which is the aggregate number of OCGH Units held of record by such OCGH Limited Partner at such time, and (ii) the denominator of which is the aggregate number of OCGH Units issued and outstanding at such time, in each case, subject to any adjustment thereof in accordance with the Unit Designation of any such OCGH Unit or class of OCGH Units. The aggregate Percentage Interests of the OCGH Limited Partners shall at all times total 100%.

"**Permitted Oaktree Holder**" has the meaning ascribed to such term in the Oaktree Operating Agreement.

"**Permitted Post-Closing OCGH Units**" " means (a) any OCGH Unit issued after the Merger Closing Date pursuant to (i) agreements in existence on the Merger Signing Date and set forth on Section 4.22A of the Company Disclosure Schedule and (ii) the Convertibile Phantom Units, in each case that is a Vested Unit, and (b) any other OCGH Unit issued after the Merger Closing Date and approved by Brookfield as a "Permitted Post-Closing OCGH Unit."

"**Person**" means any individual, corporation, firm, partnership, joint venture, limited liability company, estate, trust, business association, organization, Governmental Entity or other entity.

"**Put Agreement**" means a Put Agreement substantially in the form attached hereto as Exhibit G.

"**Quarterly Distribution**" means, with respect to any Exchangeable Unit exchanged, or to be exchanged, pursuant to Section 2.1, the distribution per such Exchangeable Unit in respect of (a) the fourth fiscal quarter of the fiscal year immediately preceding the fiscal year in which such Open Period occurs (payable in the first quarter of the year in which the Open Period occurs), (b) the first fiscal quarter of the fiscal year in which such Open Period occurs (payable in the second quarter of such year), (c) the second fiscal quarter of the fiscal year in which such Open Period occurs (payable in the third quarter of such year) and (d) each other fiscal quarter of such fiscal year that has elapsed prior to the Exchange Date (with such distribution payable in the subsequent applicable quarter); provided, that a Quarterly Distribution shall exclude any portion of such distribution that is a Tax Distribution.

"**Registered Fund**" has the meaning set forth in the Merger Agreement.

"**Registration Rights Agreement**" means the Registration Rights Agreement executed on September 30, 2019 and attached as Exhibit E hereto.

"**Related Parties**" means, with respect to any individual, (i) such individual's spouse, child (natural or adopted) a spouse of any such child, a grandchild, or a lineal descendent of the foregoing (the Persons referred to in this clause (i), such individual's "**Family Members**"), (ii) a trust solely for the benefit of Family Members, (iii) a private foundation controlled by such individual or his or her Family Member or (iv) any corporation (including any non-profit corporation), general partnership, limited partnership, limited liability partnership, joint venture, estate, trust, company (including any company limited by shares, limited liability company or joint stock company), firm, society or other enterprise, association, organization or other entity of which the Persons listed in clauses (i)-(ii) above collectively own 100% of the outstanding securities.

"**Required Amendment**" means, with respect to each applicable Company Fund (or Managed Account or sub-advisory relationship), an amendment to the partnership agreement, operating agreement, shareholders' agreement or similar governing agreement of such Company Fund (or the Investment Advisory Arrangement in respect of such Managed Account or sub-advisory relationship) that (a) provides for the advance approval of the assignment (within the meaning of the Advisers Act) of the applicable Investment Advisory Arrangement to Brookfield or its Affiliates and (b) other than with respect to any Registered Fund, either (i) modifies the definition of "affiliate" contained therein such that no affiliate of Oaktree, any OpCo, or its or their subsidiaries in respect of which an actual or virtual information barrier is in place, or in respect of which there is no coordination or consultation in respect of investment decisions (in each case, as determined by Oaktree in its discretion based on the relevant facts and circumstances applicable to each particular situation) shall be deemed to be an "affiliate" of Oaktree, any OpCo, or its or their direct or indirect subsidiaries for purposes of such governing agreement (or such Investment Advisory Arrangement), or (ii) otherwise provides that no Brookfield Group Member or any of its affiliates will be an "affiliate" of Oaktree, any OpCo, or its or their direct or indirect subsidiaries for purposes of such governing agreement (or such Investment Advisory Arrangement).

"**Required Closed-End Amendment Percentage**" means a fraction (expressed as a percentage) the numerator of which is the Required Closed-End Amendment Revenue Run-Rate and the denominator of which is the Closed-End Revenue Run-Rate.

"**Required Closed-End Amendment Revenue Run-Rate**" means, as of any date of determination, the Closed-End Revenue Run-Rate as of the Base Date for all Closed-End

Funds that have obtained the requisite consent described in clause (a) of the definition of Required Amendment, in each case, as of such date in accordance with the terms of the partnership agreement, operating agreement, shareholders' agreement or similar governing agreement of each such Closed-End Fund. For purposes of the foregoing, each Closed-End Fund that has an event of dissolution on or after January 1, 2020 shall be deemed to have obtained the requisite consent to the Required Amendment if and when such Closed-End Fund liquidates in the ordinary course.

"**Second Amended Agreement**" has the meaning set forth in the Recitals.

"**Securities Act**" means the Securities Act of 1933, as amended.

"**Senior Service Partners Group**" means Howard Marks, Bruce Karsh, Jay Wintrob, John Frank, Sheldon Stone, Richard Masson and Larry Keele.

"**Service Partner**" means any OCGH Limited Partner or Person who will become an OCGH Limited Partner upon receiving OCGH Units who provides (or has provided) services to OCGH or any other Oaktree Group Member.

"**Specified Performance Fees**" means, without duplication and calculated in accordance with the Historic Principles, performance based fees payable by a business development company, permanent capital vehicle or open end fund similar to those vehicles currently included in the line item entitled "Management Fees" set forth on pages 98 and 99 of the 2018 10-K.

"**Stock Based Compensation**" means, for any fiscal year, an amount equal to the difference between (a) the product of (i) the number of Exchangeable Units (of the type described in clause (b) of the definition thereof) issued to compensate Service Partners during such year that dilute the Brookfield Group's direct or indirect interests in the Oaktree Group, and (ii) (A) in respect of fiscal years 2020 and 2021, $49.00 less the amount of cumulative Capital Distributions already paid from and after the Merger Closing Date in respect of a single Exchangeable Unit (of the type described in clause (a) of the definition thereof) and (B) in respect of fiscal years 2022 and thereafter, 100% of the Current Equity Value as determined for an Exchange Date (regardless of whether any Exchanges actually occur on such date) occurring in the fiscal year in which such Exchangeable Units (of the type described in clause (b) of the definition thereof) are issued and (b) the product of (1) the number of Exchangeable Units forfeited by such Service Partners or that otherwise ceased to be outstanding due to a "clawback" in such year (other than any such Exchangeable Units that do not ratably accrete to the Brookfield Group's direct or indirect interest in the Oaktree Group), and (2) (x) in respect of fiscal years 2020 and 2021, $49.00 plus the amount of the Capital Distributions actually forfeited with respect to such Exchangeable Units less the amount of cumulative Capital Distributions already paid from and after the Merger Closing Date in respect of a single Exchangeable Unit (of the type described in clause (a) of the definition thereof) and (y) in respect of fiscal years 2022 and thereafter, 100% of the Current Equity Value as determined for an Exchange Date (regardless of whether any Exchanges actually occur on such date) occurring in the fiscal year in which such Exchangeable Units (of the type described in clause (b) of the definition thereof) are issued plus the amount of the Capital Distributions actually forfeited with respect to such Exchangeable Units.

"**Tax Distribution**" means distributions related to the tax-related Incentive Income with respect to taxable income allocated by a Fund during the fiscal year prior to the Exchange Date (which is usually recognized on a non-GAAP basis in the first quarter and paid in the second quarter of the fiscal year in which the Exchange Date occurs).

"**Third Amended Agreement**" has the meaning set forth in the Recitals.

"**Ticking Fee**" means the product of (i) the number of days between (x) December 31st of the calendar year immediately preceding an Exchange Date and (y) such Exchange Date (not including December 31st and such Exchange Date) divided by 365, and (ii) the yield on the U.S. 5-year Treasury note plus 300 basis points as of December 31st of the calendar year immediately preceding such Exchange Date.

"**Total Equity Value**" means, as of any Exchange Date, a value calculated on a *pro forma* basis assuming deconsolidation of any Funds that may be reported on a consolidated basis, as (A*D + B*E + C) and pursuant to Section 2.6 hereof, where:

"**A**" is the average of Base Fee Earnings over the three fiscal years immediately preceding such Exchange Date, except for the Exchange Date that may occur in 2022 when "A" shall be calculated as the average of Base Fee Earnings over the two fiscal years immediately preceding such Exchange Date.

"**B**" is the average of Net Incentives Created over the three fiscal years immediately preceding such Exchange Date. The amount resulting from such average cannot be less than zero.

"**C**" is an amount equal to (a) the sum of (i) the value of each OpCo's and its subsidiaries' corporate investments as reported in the financial statements of such entities for the December 31 preceding the Exchange Date, calculated in a manner consistent with the line item entitled "Corporate investments – Non-GAAP" set forth on page 112 of the 2018 10-K (but specifically excluding unfunded commitments and amounts attributable to DL Capital and other investment managers whose earnings are included in Base Fee Earnings), (ii) cash and cash-equivalents as reported in the financial statements of such entities for the December 31 preceding the Exchange Date, calculated in a manner consistent with the line item entitled "Cash and cash-equivalents" set forth on page 111 of the 2018 10-K (but specifically excluding any cash or cash-equivalents distributed by any Fund in the fiscal year immediately prior to the Exchange Date in order to make Tax Distributions to the extent such Tax Distributions have been distributed by the OpCos by the second quarter of the subsequent year), (iii) U.S. Treasury and other securities as reported in the financial statements of such entities for the December 31 preceding the Exchange Date, calculated in a manner consistent with the line item entitled "U.S. Treasury and other securities" set forth on page 111 of the 2018 10-K and (iv) seventy-five percent (75%) of the amount equal to (A) the accrued incentives of Funds on an aggregate basis net of (B) compensation expense related to such accrued incentives as reported in the financial statements of such entities for the December 31 preceding the Exchange Date, calculated in a manner consistent with the line item entitled "Accrued incentives (fund level), net of associated incentive income compensation expense" set forth on page 91 of the 2018 10-K, less (b) the aggregate full face value of the debt and preferred equity of Oaktree and its direct and indirect subsidiaries and (without duplication) each OpCo, in each case calculated on a consolidated basis (but prior to the consolidation of any Funds) as reported in the financial statements of such entities for the December 31 preceding the Exchange Date; provided that the amount in the preceding clause (b) shall exclude (x) preferred equity issued in accordance with an Exchange and (y) debt owed by an OpCo that no longer nets to zero on a consolidated basis because such debt was transferred from Oaktree to another party.

"**D**" is a multiple equal to 13.5.

"**E**" is a multiple equal to 6.75.

An illustrative calculation of the Total Equity Value as of December 31, 2018 is attached hereto as Exhibit B.

Notwithstanding the foregoing in this definition, to the extent not eliminated in the consolidation process, the calculation of "Total Equity Value" shall disregard payments made to, and costs incurred by, any Oaktree Group Member in connection with any agreement whereby one Oaktree Group Member provides bona fide services to another Oaktree Group Member.

"**Transactions**" means the Merger, the Subsequent Merger (as defined in the Merger Agreement) and the other transactions contemplated by the Merger Agreement.

"**Treasury Regulations**" means the regulations promulgated by the U.S. Department of the Treasury under the Code.

"**Unit Designation**" means a designation certificate approved by the General Partner and Brookfield.

"**Valuation Firm**" has the meaning set forth in Section 2.5(c).

"**Vested Class A OCG Units**" means a Class A Unit of Oaktree not subject to vesting or forfeiture.

"**Vested Unit**" has the meaning set forth in the OCGH Partnership Agreement.

"**VWAP Period**" means the period of the ten (10) consecutive trading days ending on the third (3rd) Business Day prior to the date of the issuance of Class A Shares as consideration in an Exchange.

ARTICLE II

EXCHANGES

Section 2.1 Exchange Procedure.

(a) Delivery of Aggregate Exchange Notices. Subject to Section 2.1(b) and Section 2.4, no later than the third (3rd) Business Day following the applicable Open Period, OCGH shall deliver written notice to Brookfield or its designee (an "**Aggregate Exchange Notice**") (i) specifying (A) the name of each OCGH Limited Partner participating in the applicable Exchange (each, an "**Exchanging LP**") and (B) the number of Exchangeable Units to be Exchanged by each such Exchanging LP subject to the limits, if any, set forth in Section 2.1(b) below (the "**Exchanged Units**") and (ii) containing a representation and warranty by OCGH that all the Exchanging LPs are the legal, record and beneficial owners of the applicable Exchanged Units and that upon the sale of the applicable Exchanged Units pursuant to this Agreement, all right, title and interest in such Exchanged Units will vest in the purchaser thereof, free and clear of all Liens (other than Permitted Transfer Restrictions (as defined in the OCGH Partnership Agreement)). If, upon receipt of an Aggregate Exchange Notice, Brookfield determines that, following the applicable Exchange Date, the Permitted Oaktree Holders would in the aggregate Beneficially Own less than 1% of the issued and outstanding Oaktree Operating Group Units (as defined in the Oaktree Operating Agreement), Brookfield may thereupon

provide written notice to OCGH to require that all remaining Exchangeable Units be included in the Aggregate Exchange Notice with respect to a specified future Open Period (which shall not be earlier than 36 months following the receipt of such written notice), it being understood and agreed that such right shall apply each time an Aggregate Exchange Notice is delivered to Brookfield, in the event that Brookfield has not previously exercised such right; provided that concurrently with or following the delivery of the written notice pursuant to Section 2.4, Brookfield shall have the right to require that all remaining Exchangeable Units be exchanged pursuant to an Aggregate Exchange Notice delivered with respect to the final Open Period if, following the Exchange Date with respect to the final Open Period, the Permitted Oaktree Holders would otherwise in the aggregate Beneficially Own less than 5% of the issued and outstanding Oaktree Operating Group Units (as defined in the Oaktree Operating Agreement). Except as otherwise permitted by Brookfield or its designee:

(i) an Aggregate Exchange Notice shall be irrevocable once delivered and must be unconditional;

(ii) any Aggregate Exchange Notice that purports to be revocable or conditional may be ignored or treated as irrevocable and unconditional; and

(iii) any Aggregate Exchange Notice that is delivered with respect to any Open Period shall not be valid with respect to any other Open Period.

For the avoidance of doubt, any portion of the Exchangeable Units whose sale is being requested by such Aggregate Exchange Notice but are not sold due to exceeding the limitations set forth in Section 2.1(b)(i) or Section 2.1(b)(iv), may be submitted on a new Aggregate Exchange Notice in a subsequent Open Period with respect to any such excess.

(b) Limitations on Exchanges.

(i) In connection with each Open Period, except as otherwise agreed by Brookfield and an OCGH Limited Partner, Exchanging LPs shall not be permitted to sell a number of Exchangeable Units (other than in respect of Former Oaktree Units) pursuant to this Agreement in excess of the amount determined as set forth under the heading "Amount" in the table below; provided that (x) this Section 2.1(b) (other than Section 2.1(b)(iv)) shall not apply with respect to Exchangeable Units that were Former Oaktree Units and (y) references in the below table to "Exchangeable Units" shall exclude any Former Oaktree Units.

Period	**Amount (Senior Service Partners Group)**	**Amount (Non-Senior Service Partners)**
At any time following January 1, 2022	Up to 20% of Merger Closing Units Amount held collectively by Senior Service Partners Group	Up to 12.5% of Merger Closing Units Amount held collectively by Non-Senior Service Partners Group
At any time following January 1, 2023	Up to 40% of Merger Closing Units Amount (inclusive of prior Exchanges) held collectively by Senior Service Partners Group	Up to 25% of Merger Closing Units Amount (inclusive of prior Exchanges) held collectively by Non-Senior Service Partners Group
At any time following January 1, 2024	Up to 60% of Merger Closing Units Amount (inclusive of prior Exchanges) held collectively by Senior Service Partners Group	Up to 37.5% of Merger Closing Units Amount (inclusive of prior Exchanges) held collectively by Non-Senior Service Partners Group
At any time following January 1, 2025	Up to 80% of Merger Closing Units Amount (inclusive of prior Exchanges) held collectively by Senior Service Partners Group	Up to 50% of Merger Closing Units Amount (inclusive of prior Exchanges) held collectively by Non-Senior Service Partners Group
At any time following January 1, 2026	Up to 100% of Merger Closing Units Amount (inclusive of prior Exchanges) held collectively by Senior Service Partners Group	Up to 62.5% of Merger Closing Units Amount (inclusive of prior Exchanges) held collectively by Non-Senior Service Partners Group
At any time following January 1, 2027	Up to 100% of Merger Closing Units Amount (inclusive of prior Exchanges) held collectively by Senior Service Partners Group	Up to 75% of Merger Closing Units Amount (inclusive of prior Exchanges) held collectively by Non-Senior Service Partners Group
At any time following January 1, 2028	Up to 100% of Merger Closing Units Amount (inclusive of prior Exchanges) held collectively by Senior Service Partners Group	Up to 87.5% of Merger Closing Units Amount (inclusive of prior Exchanges) held collectively by Non-Senior Service Partners Group
At any time following January 1, 2029	Up to 100% of Merger Closing Units Amount held collectively by Senior Service Partners Group	Up to 100% of Merger Closing Units Amount held collectively by Non-Senior Service Partners Group

(ii) The maximum amount of the Exchangeable Units (excluding Former Oaktree Units, which are instead subject to the limitations set forth in Section 2.1(b)(iv)) that Brookfield and its designees or OCGH shall be required to purchase or acquire, respectively and in the aggregate, in any given Open Period shall not exceed (i) an amount equal to 20% of the Merger Closing Units Amount in the Open Period in 2022, (ii) an amount equal to 25% of the Merger Closing Units Amount in the Open Period in 2023, (iii) an amount equal to 30% of the Merger Closing Units Amount in the Open Period in 2024, and (iv) an amount equal to 35% of the Merger Closing Units Amount in the Open Period in 2025 and each Open Period thereafter (the "**Applicable Maximum Amount**"). In the event that the aggregate amount of the Exchangeable Units requested to be sold or exchanged in an Aggregate Exchange Notice in any given Open Period is greater than the Applicable Maximum Amount for such Open Period, OCGH shall re-allocate the Exchangeable Units among the Exchanging LPs in its sole discretion, such that only the Applicable Maximum Amount of the Exchangeable Units may be sold or exchanged, and OCGH shall notify Brookfield of the result of such re-allocation. Notwithstanding the foregoing, the limitations set forth in this Section 2.1(b)(ii) shall cease to apply immediately upon Brookfield's delivery of a written notice to OCGH in accordance with Section 2.4 of its intention to discontinue any or all future Open Periods.

(iii) The parties hereto hereby acknowledge and agree that, notwithstanding anything herein to the contrary, no OCGH Limited Partner may participate in any Exchange pursuant hereto unless and until such OCGH Limited Partner shall have executed (including on their behalf by power of attorney, if applicable, and solely to the extent legally valid and binding) and delivered an effective counterpart to that certain TRA Amendment (as defined in the Merger Agreement).

(iv) Notwithstanding anything in this Section 2.1(b) or otherwise in this Agreement to the contrary, in no event shall Exchanging LPs be entitled to sell Exchangeable Units that were Former Oaktree Units (including Accelerated Former Oaktree Units) in any given Exchange if the aggregate Current Equity Value attributable to such Former Oaktree Units would exceed the Former Oaktree Unit Threshold. In the event that the aggregate Current Equity Value of the Former Oaktree Units requested to be sold or exchanged in an Aggregate Exchange Notice in any given Open Period is greater than the Former Oaktree Unit Threshold for such Exchange, OCGH shall revise and re-allocate the Former Oaktree Units being included in the Exchange in its sole discretion, such that the applicable aggregate Current Equity Value for all participating Former Oaktree Units is equal to or less than the Former Oaktree Unit Threshold, and OCGH shall notify Brookfield of the result of such reallocation.

(c) Exchanges of OCGH Units. On the Exchange Date, each Exchanging LP shall receive an amount equal to the Exchange Consideration for each OCGH Unit being Exchanged by such Exchanging LP. To the extent the Exchange Consideration for the Exchange is (i) cash, Class A Shares or Atlas Notes, Brookfield shall purchase from each Exchanging LP the OCGH Units to be exchanged by such Exchanging LP for such cash, Class A Shares or Atlas Notes (such OCGH Units, the "**Cash/Share/Note Exchange Units**") or (ii) ExchangeCo Units, OCGH shall acquire from the OCGH Limited Partners participating in an Exchange pursuant to this Agreement the OCGH Units to be exchanged for such ExchangeCo Units (such OCGH Units, the "**ExchangeCo Exchange Units**") pursuant to an ExchangeCo Redemption Agreement and such OCGH Limited Partner shall sell or transfer to Brookfield or, in the event the Exchange Consideration is ExchangeCo Units, to OCGH, the Exchanged Units. As consideration for the sale of Cash/Share/Note Exchange Units, Brookfield shall pay or cause to be paid to each Exchanging LP the portion of the Exchange Consideration payable to such Exchanging LP that is payable (at Brookfield's election, subject to Section 2.1(f)(iii) and Article IV hereof) in cash, Class A Shares, Atlas Notes, or a combination of the foregoing. As consideration for the transfer

of ExchangeCo Exchange Units, OCGH shall deliver to the Exchanging LP a number of ExchangeCo Units equal to the number of ExchangeCo Exchange Units, subject to Section 2.1(f)(iii) and Article IV hereof. Following the Exchange Date, to the extent not previously paid to an OCGH Limited Partner participating in an Exchange, OCGH shall pay such OCGH Limited Partner the aggregate Tax Distribution in respect of all OCGH Units exchanged by such Exchanging LP as and when paid to all other holders of OCGH. Notwithstanding anything to the contrary herein, Brookfield and Oaktree may mutually agree to cause all or any portion of an Exchange to be effected through one or more of Brookfield's designated Affiliates (instead of directly), and otherwise in accordance with this Section 2.1, with such further adjustments to the Exchange procedures described herein as Brookfield and Oaktree may mutually agree are appropriate to effect participation by such designees.

(d) Redemption of OCGH Units. On the Exchange Date, immediately following the exchange of the Cash/Share/Note Exchange Units pursuant to Section 2.1(c) hereof, Brookfield shall tender for redemption, and OCGH shall redeem, each Cash/Share/Note Exchange Unit received by Brookfield pursuant to Section 2.1(c) and OCGH shall deliver to Brookfield a *pro rata* share of the partnership units of each OpCo, such that the aggregate number of OpCo Units delivered in the redemption comprises the Equivalent OpCo Units of the Cash/Share/Note Exchange Units being redeemed.

(e) Cancellation of Class B OCG Units, Class B AOH Units and OCGH Units. Pursuant to Section 4.4 of the Oaktree Operating Agreement and Section 4.4 of the AOH Operating Agreement, on the Exchange Date, a number of Class B OCG Units and Class B AOH Units, each equal to the number of OCGH Units sold or transferred pursuant to Section 2.1(c) (whether or not actually delivered) in connection with the Exchanges effected on such Exchange Date, shall be automatically canceled without any further action by any party. In addition, any OCGH Units sold or transferred to OCGH pursuant to Section 2.1(c) (whether or not actually delivered) in connection with the Exchanges effected on any Exchange Date shall be automatically canceled without any further action by any party.

(f) Determination of Form of Exchange Consideration.

(i) Notwithstanding anything to the contrary in this Agreement but subject to Section 2.1(i), on each Exchange Date, each Exchanging LP shall be entitled to receive Exchange Consideration in respect of all of its Exchanged Units to be Exchanged on such Exchange Date.

(ii) Notwithstanding anything to the contrary in this Agreement, (A) no later than five (5) Business Days following a written request from Brookfield (which request may be made no earlier than ten (10) Business Days following the expiration of the applicable Open Period), OCGH shall provide Brookfield with (I) a redacted version of the most recent Schedule K-1 for each Exchanging LP, (II) (1) during the Initial Period, for those Exchanging LPs that are current employees of a member of the Oaktree Operating Group (as defined in the Oaktree Operating Agreement), a written confirmation from an officer of the Oaktree Operating Group entity that is the employer for the Exchanging LPs who is also a licensed attorney or certified public accountant certifying that such officer took reasonable steps within the prior three months to verify that the Exchanging LPs are accredited investors and identifying any Exchanging LPs that are not accredited or for whom status as an accredited investor could not be confirmed and (2) for those Exchanging LPs who are not current employees of a member of the Oaktree Operating Group and otherwise after the Initial Period, such supporting information as is necessary to satisfy Rule 506(c) under Regulation D promulgated under the Securities Act, (III) a schedule listing each Exchanging LP's current tax basis in their respective Exchanged Units as of such date, (IV) a schedule listing each Exchanging LP's

share of OCGH's partnership liabilities as of such date, (V) the then-current capitalization table of OCGH, indicating the holders of OCGH Units and the number of OCGH Units held by each such holder, and (VI) any other information reasonably requested by Brookfield to allow Brookfield to determine whether to pay or cause the Exchange Consideration to be paid in the form of Class A Shares, cash, ExchangeCo Units, Atlas Notes or a combination of the foregoing, (B) prior to the expiration of the Initial Period, each OpCo shall cooperate and provide responses with respect to any reasonable written request of Brookfield received no later than thirty (30) days following the later of (x) expiration of the applicable Open Period and (y) the date the Current Equity Valuation Calculation is delivered pursuant to Section 2.5(a) for information necessary for Brookfield to determine whether to pay or cause the Exchange Consideration to be paid in the form of Class A Shares, cash, ExchangeCo Units, Atlas Notes or a combination of the foregoing and (C) it is understood and agreed that, prior to the expiration of the Initial Period, the issuance of ExchangeCo Notes or Atlas Notes will not be precluded due to the failure of any Oaktree Group Member to deliver any certificates or other documents required by, or to comply with any representation, warranty, covenant or other agreement contained in, an ExchangeCo Note Purchase Agreement or an Atlas Note Purchase Agreement, respectively, in each case other than any such failure that results from a Brookfield Consent Matter (as defined in the Oaktree Operating Agreement). Any information required to be provided by OCGH pursuant to this Section 2.1(f) initially may be provided in draft form based on the information reasonably available to OCGH.

(iii) Notwithstanding anything to the contrary in this Agreement or any other agreement to which any OCGH Limited Partner may from time to time be a party, no later than fifteen (15) Business Days prior to the applicable Exchange Date, Brookfield shall notify OCGH in writing of the anticipated Exchange Date and of Brookfield's irrevocable determination whether to pay or cause the Exchange Consideration to be paid in the form of Class A Shares, cash, ExchangeCo Units, Atlas Notes or a combination of the foregoing, including the allocation among each such form of consideration; provided, however, that (A) no more than 50% of the Exchange Consideration in respect of the first $500,000,000 in aggregate Current Equity Value of all OCGH Units entitled to receive Exchange Consideration in connection with the delivery of an Aggregate Exchange Notice during a particular Open Period shall take the form of ExchangeCo Units or Atlas Notes, (B) if Atlas Notes form part of the Exchange Consideration, then the amount of Exchange Consideration provided in the form of Class A Shares and cash in the applicable Exchange must be equal to or greater than, in the aggregate, the Atlas Note Minimum Amount, (C) with respect to any Exchanges occurring in fiscal year 2020, the Exchange Consideration shall consist solely of cash, and with respect to any Exchanges occurring in fiscal year 2021, the Exchange Consideration shall consist solely of cash, Class A Shares or a combination of the foregoing and (D) all Exchanging LPs on each Exchange Date shall receive the same form of Exchange Consideration (or, if Brookfield elects multiple forms of Exchange Consideration in any Exchange, each Exchanging LP shall receive its *pro rata* proportion of each form of Exchange Consideration); provided that if an Exchanging LP (1) is adversely and disproportionately affected by a Blackout Period (relative to other Exchanging LPs and whether due to possession of material non-public information or otherwise) as jointly determined by OCGH and Brookfield acting in good faith, then such Exchanging LP shall receive cash, Atlas Notes, ExchangeCo Units or any combination of the foregoing (subject to the preceding clauses (A), (B) and (C)) in lieu of Class A Shares, (2) is resident in Canada and it is not possible to issue free trading Class A Shares to such Exchanging LP in a manner that is exempt from the prospectus requirements of applicable securities laws in the applicable province or territory of Canada, then such Exchanging LP shall receive cash, Atlas Notes, ExchangeCo Units or any combination of the foregoing (subject to the preceding clauses (A), (B) and (C)) in lieu of Class A Shares

or (3) is not eligible to receive ExchangeCo Units or Atlas Notes pursuant to Section 2.1(i), then such Exchanging LP shall instead receive cash, Class A Shares or a combination of the foregoing. Notwithstanding anything to the contrary in this Agreement, if all or any portion of the Exchange Consideration consists of Class A Shares and the representation and warranty in Section 3.1(c) would, on the date the closing of the Exchange would otherwise occur hereunder, not be true and correct in all respects, Brookfield shall not be permitted to pay the Exchange Consideration in Class A Shares and shall instead be required to substitute cash, Atlas Notes or ExchangeCo Units in lieu of Class A Shares; provided, that if the representation and warranty in Section 3.1(c) would not be true and correct in all respects solely as a result of the existence of a Blackout Period or the need for a reasonable additional period of time in order to comply with applicable securities laws, then the Exchange Date may be delayed to a date that, subject to compliance with Section 2.2(c), is no later than one hundred and ten (110) days following the conclusion of the Open Period (but will, in any event, occur on such earlier date when the representation and warranty in Section 3.1(c) would be true and correct in all respects); provided, further, that if the representation and warranty in Section 3.1(c) is true and correct in all respects (but would not be true and correct in all respects without the proviso to the first sentence thereof), then the provisions related to accredited investors set forth herein with respect to issuances of Atlas Notes and ExchangeCo Units shall apply to the initial issuances of such Class A Shares, *mutatis mutandis*.

(iv) To the extent any Exchange Consideration for an Exchange is in ExchangeCo Units, the parties hereto shall cause each of their respective Affiliates who is contemplated to be a party to, and who is not already a party to, the Put Agreement and/or the Call Agreement to enter into such agreement concurrently with the Closing of the applicable Exchange.

(g) Suspension of Liquidity Rights. Notwithstanding anything to the contrary herein, as of the earlier of (a) the expiration of the Initial Period, and (b) December 31, 2023, if the Required Closed-End Amendment Percentage is less than 80%, then the rights to initiate Exchanges pursuant to this Article II shall be suspended until such time as the Required Closed-End Amendment Percentage is at least 80%.

(h) Withholding. Brookfield or the Paying Agent shall be entitled to deduct and withhold, or cause to be deducted or withheld, from the amounts payable pursuant to this Agreement such amounts as are required to be deducted and withheld under the Code or other applicable Tax laws. Prior to withholding any amounts pursuant to this Section 2.1(h), Brookfield or Paying Agent (as applicable) will provide at least ten (10) Business Days prior written notice to the Person in respect of which such withholding is made, and shall cooperate with such Person to reduce or eliminate such withholding (including by providing such Person an opportunity to provide any applicable Tax forms); provided that no such prior notice will be required (i) for withholding pursuant to Section 1445 of the Code with respect to an Exchanging LP, if OCGH does not timely provide the certificate described in Section 2.2(d)(i)(B) of this Agreement or (ii) for withholding pursuant to Section 1446(f) of the Code with respect to an Exchanging LP, if such Exchanging LP does not timely provide the form described in Section 2.2(d)(i)(A)(I) of this Agreement. Any such withheld amounts shall be treated for all purposes of this Agreement as having been paid to the Person in respect of which such deduction and withholding was made; provided that such amounts are remitted to the applicable Governmental Entities. Any deductions or withholdings made from the Exchange Consideration payable pursuant to this Agreement shall be made (1) first from any Exchange Consideration payable in the form of cash (it being understood, for the avoidance of doubt, that the amount of any deduction or withholding shall not be limited to the amount of such cash), (2) second from any Exchange Consideration payable in the form of Class A Shares (it being understood, for the avoidance of doubt, that the amount of any deduction or withholding shall not be limited to the

amount of such Class A Shares), and (3) last from any Exchange Consideration payable in the form of Atlas Notes or ExchangeCo Units.

(i) Exemptions. Any ExchangeCo Units or Atlas Notes issued pursuant to the terms of this Agreement have not been, and will not be, registered under the Securities Act and will be issued only in transactions exempt from such registration. In particular, any such ExchangeCo Units or Atlas Notes will be issued only to Exchanging LPs that are (A) non-U.S. persons in offshore transactions in compliance with Regulation S under the Securities Act, (B) accredited investors (as defined in Rule 501 under Regulation D promulgated under the Securities Act) in a manner complying with the conditions set forth in Rule 506(c) under Regulation D promulgated under the Securities Act and/or (C) resident in Canada in a manner that is exempt from the prospectus requirements of applicable securities laws in the applicable provinces and territories of Canada. The parties hereto agree to reasonably cooperate with each other in order to ensure compliance with the foregoing, including (w) making or obtaining appropriate written representations regarding the status of Exchanging LPs, (x) facilitating reasonable investigation into the status thereof as contemplated by Rule 506(c)(2) under Regulation D promulgated under the Securities Act, (y) making or obtaining other representations customary in private placement transactions, and (z) making available appropriate information and opportunities to conduct due diligence. The parties hereto agree that any OCGH Limited Partner that is unable to make necessary representations or make available necessary information may not be able to receive ExchangeCo Units or Atlas Notes in an Exchange, and shall instead receive cash, Class A Shares or a combination of the foregoing. OCGH hereby agrees to use commercially reasonable efforts to cause any such OCGH Limited Partners to become "accredited investors", or otherwise eligible to participate in a private placement, including by appointing a "purchaser representative" (at Brookfield's sole cost and expense) pursuant to Rule 506 (it being understood that the parties hereto will cooperate in good faith to establish eligibility of an OCGH Limited Partner to participate in a private placement). In the event that, notwithstanding the foregoing, there are OCGH Limited Partners participating in an Exchange who are not "accredited investors" and are ineligible to participate in a private placement, and the value of the OCGH Units in such Exchange owned by such OCGH Limited Partners exceeds $20,000,000, then OCGH and Brookfield shall cooperate in good faith to determine and implement an approach in respect of the OCGH Units owned by such OCGH Limited Partners in excess of such amount that would be economically equivalent to the Atlas Notes and/or ExchangeCo Units being received by the other Exchanging LPs.

Section 2.2 Closing Procedures.

(a) Exchange Date. The closing of any sale or exchange of an OCGH Limited Partner's OCGH Units hereunder shall occur on or prior to the ninety-fifth (95th) day following the expiration of the applicable Open Period (the date on which the closing of any such sale or exchange occurs, the "**Exchange Date**"), subject to delay pursuant to the penultimate proviso to Section 2.1(f)(iii) or to comply with Section 2.2(c); provided that, in the event the Valuation Firm has not completed its review and made its determination pursuant to Section 2.5 on or prior to the eighty-fifth (85th) day following expiration of the applicable Open Period, then the Exchange Date pursuant to this Section 2.2(a) shall be no earlier than the final determination by the Valuation Firm of the Current Equity Value, and no later than the date that is five (5) Business Days following the final determination by the Valuation Firm of the Current Equity Value; provided, however, that the final determination by such Valuation Firm shall not exceed the ninetieth (90th) day following the expiration of the applicable Open Period.

(b) Location. On the Exchange Date, the parties shall effect the closing (the "**Closing**") of the transactions contemplated by Section 2.1 at the offices of Oaktree Capital Group, LLC, 333 South Grand Avenue, 28th Floor, Los Angeles, California 90071, in the

manner set forth in this Section 2.2 or at such other time, at such other place and in such other manner as OCGH and Brookfield shall mutually agree.

(c) Absence of Injunctions or Decrees. The obligations of the parties to this Agreement to consummate an Exchange shall be subject to the condition that there shall be no law, rule, regulation, injunction, restraining order or decree of any nature of any Governmental Entity that is in effect that restrains or prohibits such Exchange.

(d) Exchange Deliveries.

(i) No later than five (5) Business Days following (x) the written request by Brookfield (which request may be made no earlier than ten (10) Business Days following the expiration of the applicable Open Period) or (y) notification by Brookfield of the Exchange Date pursuant to Section 2.1(f)(iii), with respect to each OCGH Limited Partner participating in such Closing:

A. each Exchanging LP participating in such Closing shall deliver, or shall instruct the delivery of on its behalf, to the Paying Agent either (I) an IRS Form W-9 or (II) a certification from OCGH dated as of the Exchange Date which complies with the requirements of Section 7.03 of IRS Notice 2018-29 or any corresponding requirements of any superseding Treasury Regulations or other official guidance, certifying the amount of the OCGH Limited Partner's share of OCGH's partnership liabilities (which certification, if OCGH is not the Paying Agent, OCGH may deliver directly to Brookfield on behalf of the Exchanging LP);

B. OCGH shall deliver, or shall instruct the delivery of on its behalf, to the Paying Agent a certificate from OCGH dated as of the Exchange Date which complies with the requirements of Treasury Regulation Section 1.1445-11T(d)(2), certifying that the transactions contemplated hereby are exempt from withholding under Section 1445 of the Code; and

C. the Paying Agent shall (or if the Paying Agent is not OCGH, the parties shall direct the Paying Agent to) deliver to Brookfield, upon receipt, the forms and/or certificates delivered by the OCGH Limited Partners and OCGH pursuant to Section 2.2(d)(i)(A) and/or Section 2.2(d)(i)(B).

(ii) At each Closing, with respect to each OCGH Limited Partner participating in such Closing:

A. each OCGH Limited Partner participating in such Closing shall deliver, or shall instruct the delivery of on its behalf, to the Paying Agent the number of OCGH Units to be sold by such OCGH Limited Partner;

B. Brookfield and OCGH, as applicable, shall deliver, or cause to be delivered, in each case to the extent applicable, (1) to the Paying Agent its *pro rata* portion of the Exchange Consideration (in cash, ExchangeCo Units, Atlas Notes or a combination of the foregoing) for the number of OCGH Units being acquired by Brookfield or OCGH, as applicable and (2) to the applicable OCGH Limited

Partner, as directed by OCGH, its *pro rata* portion of the Exchange Consideration in Class A Shares, in each case as determined pursuant to Section 2.1(f); and

C. OCGH shall deliver to the Paying Agent, to the extent certificated, the certificate or certificates representing a number of Class B OCG Units and Class B AOH Units in each case equal to the number of OCGH Units being acquired by Brookfield or OCGH.

(e) Additional Exchange Deliveries. In addition to the closing deliveries provided for with respect to each OCGH Limited Partner, on any Exchange Date if OCGH delivers to the Paying Agent a certificate or certificates that represent more Class B OCG Units or Class B AOH Units than the number of OpCo Units to be delivered to Brookfield in connection with all Exchanges occurring on such Exchange Date, each of Oaktree and Atlas OCM shall deliver to the Paying Agent a certificate or certificates registered in the name of OCGH representing a number of Class B OCG Units and Class B AOH Units, respectively, equal to such excess.

(f) Paying Agent. After receiving all required closing deliveries set forth in Sections 2.2(d) and 2.2(e) for all Closings occurring on an Exchange Date, the Paying Agent shall deliver (or if the Paying Agent is not OCGH, the parties hereto shall direct the Paying Agent to deliver):

(i) to each Exchanging LP, cash, ExchangeCo Units, Atlas Notes or any combination of the foregoing (as determined by Brookfield) representing the Exchange Consideration for the number of OCGH Units delivered by or on behalf of such OCGH Limited Partner on such Exchange Date;

(ii) to Brookfield or OCGH, as applicable, the portion of the OCGH Units being acquired by Brookfield or OCGH, as applicable on such Exchange Date;

(iii) to Oaktree, the certificates, if any, representing the number of Class B OCG Units and Class B AOH Units in each case equal to the number of OCGH Units being acquired by Brookfield or OCGH, as applicable; and

(iv) to OCGH, the certificates delivered by Oaktree pursuant to Section 2.2(e), if any.

Section 2.3 Dispute Resolution. Subject to Section 2.5, to the extent that OCGH (on behalf of itself or any OCGH Limited Partner) or Brookfield has a reasonable, good faith dispute with regard to any determinations, interpretations, calculations or adjustments of Oaktree, Atlas OCM or Brookfield other than with respect to the calculation of the Current Equity Value (which shall be addressed solely pursuant to Section 2.5), OCGH or Brookfield shall provide the other party with written notice of such good faith dispute (the "**Notice of Dispute**"), together with a reasonably detailed explanation of such dispute. Promptly upon the delivery of the Notice of Dispute (but no later than three (3) days), each of OCGH and Brookfield shall appoint a member of its senior management, and such members of senior management will negotiate in good faith and attempt to resolve such dispute; provided that if such members of senior management are unable to resolve such dispute within twenty (20) days following the delivery of the Notice of Dispute, then the members of senior management shall submit such dispute to arbitration in accordance with the procedure set forth in Section 5.11.

Section 2.4 Termination of Exchanges. At any time following the eighth (8^{th}) anniversary of the Merger Closing Date, Brookfield may provide written notice to each OCGH

Limited Partner, pursuant to Section 5.1, of the termination of any Open Periods beginning no earlier than 36 months following the date of such notice.

Section 2.5 Delivery of Valuation.

(a) Current Equity Value Calculation. As soon as reasonably practicable, but no later than sixty (60) days following the end of each calendar year (or ninety (90) days following the end of each of calendar years 2020 and 2021), Oaktree (which, solely for purposes of this Section 2.5, shall include Atlas OCM) shall prepare and deliver to Brookfield (or after the expiration of the Initial Period, to OCGH) (Brookfield, or after the expiration of the Initial Period, OCGH, the "**Non-Control Party**", and OCGH, or, after the expiration of the Initial Period, Brookfield, the "**Control Party**")) the consolidated audited financial statements of the OpCos prepared in accordance with GAAP, a calculation of each component of the Current Equity Value (other than clause (ii) of the definition thereof) for the immediately preceding calendar year and a bridge to GAAP for such components of the Current Equity Value Calculation that are non-GAAP, together with all of the components thereto (including all of the components of Total Equity Value), together with all reasonable supporting documentation (the "**Current Equity Value Calculation**"). Oaktree and its representatives shall make available or cause to be made available to the Non-Control Party and its representatives all work papers and other books and records used in preparing the Current Equity Value Calculation and provide reasonable access to members of its accounting and financial staff and outside auditors in connection with the Non-Control Party's review thereof; provided, however, that the accountants of Oaktree shall not be obliged to make any work papers available to the Non-Control Party except in accordance with such accountants' normal disclosure procedures and then only after such firm has signed a customary agreement relating to such access to work papers in form and substance reasonably acceptable to such accountants.

(b) Dispute Notice. The Non-Control Party shall have 30 days following receipt of the Current Equity Value Calculation to notify the Control Party in writing (a "**Dispute Notice**") of any dispute of any item, calculation or other matter contained in the Current Equity Value Calculation, including in the event that insufficient supporting documentation was delivered to the Non-Control Party, which Dispute Notice shall set forth a description of the items, calculations or matter disputed. If the Non-Control Party delivers a Dispute Notice during such 30 day period, then the items, calculations and other matters that are specified in such Dispute Notice shall be deemed in dispute and all other items, calculations and matters set forth in the Current Equity Value Calculation shall be final and binding. If the Non-Control Party fails to deliver a Dispute Notice to the Control Party within such 30 day period or if the Non-Control Party at any time during such 30 day period notifies the Control Party in writing that the Non-Control Party agrees with the Current Equity Value Calculation in its entirety (or any particular items, calculations or matters set forth in the Current Equity Value Calculation), then the Current Equity Value Calculation (or such item, calculation or matter, as applicable) shall become final and binding.

(c) Valuation Dispute. In the event that the Non-Control Party delivers a Dispute Notice, then the Non-Control Party and the Control Party shall work in good faith to resolve the Non-Control Party's objections set forth therein and the calculation of the Current Equity Value. In the event the Non-Control Party and the Control Party fail to agree on the Current Equity Value within thirty (30) days after delivery of the Dispute Notice, then the applicable disputed items shall be promptly referred for valuation to a nationally recognized valuation firm (which may be the valuation practice of a nationally-recognized investment bank or accounting firm) with experience valuating asset management firms (the "**Valuation Firm**") which shall determine, no later than ninety (90) days following the expiration of the applicable Open Period, the computation of the items remaining in dispute and the resulting calculation of the Current Equity Value, in each case in accordance with the terms of this Agreement. In

resolving any disputed item, the Valuation Firm (i) shall be bound by the Historic Principles and the provisions of this Agreement, (ii) may not assign a value to any item greater than the greatest value for such item claimed by either party or less than the smallest value for such item claimed by either party and (iii) shall take into account only the Dispute Notice and the information and documents provided to the Valuation Firm by or on behalf of the Non-Control Party or the Control Party (i.e., not on the basis of independent review). The Valuation Firm shall consider only the disputed matters that were included in the Dispute Notice and that the Non-Control Party and the Control Party were unable to resolve. Neither the Non-Control Party nor the Control Party shall meet or have any conversations separately with the Valuation Firm (other than conversations limited to the submission of a request for documents or information by the Valuation Firm to such party) without the other party's prior written consent. Each of the Non-Control Party and the Control Party may also furnish to the Valuation Firm such other information and documents as it deems relevant or such information and documents as may be requested by the Valuation Firm; provided, that it delivers a copy thereof substantially simultaneously to the other party. The aggregate fees, costs and expenses of the Valuation Firm shall be borne by the Oaktree Operating Group (provided that each party will bear their own legal fees with respect to any of the matters pursuant to this Section 2.5). During the review by the Valuation Firm, each party agrees that it will, and agrees to direct its independent accountants to, reasonably cooperate and assist in the calculation of the Current Equity Value Calculation and in the conduct of the review by the Valuation Firm of any proposed calculations of the Current Equity Value Calculation or the components thereof, including the Total Equity Value, and the making reasonably available to the extent necessary, of books, records, work papers and personnel; provided, however, that the accountants of Oaktree, the Control Party and the Non-Control Party shall not be obliged to make any work papers available to the Valuation Firm except in accordance with such accountants' normal disclosure procedures and then only after such firm has signed a customary agreement relating to such access to work papers in form and substance reasonably acceptable to such accountants. The Current Equity Value Calculation as determined by the Valuation Firm shall be final and binding on the parties hereto absent manifest error. For the avoidance of doubt, any disputes with respect to the Current Equity Value Calculation shall be resolved pursuant to the terms of this Section 2.5, to the exclusion of any other dispute resolution mechanism provided in this Agreement, including Sections 2.3 and 5.11. The Control Party and the Non-Control Party shall mutually agree on a Valuation Firm or absent such agreement, the Valuation Firm shall be selected through arbitration pursuant to Section 5.11. It is further understood and agreed that the Control Party shall cause Oaktree and Atlas OCM to comply with their obligations under this Agreement.

Section 2.6 Total Equity Value.

(a) Acquisitions and Dispositions. With respect to any completed acquisition or disposition, OCGH and Brookfield agree to negotiate in good faith to adjust the Total Equity Value and the components thereof on a *pro forma* basis for (i) the preceding three year period to properly reflect the impact on (x) Base Fee Earnings and (y) Net Incentives Created or (ii) item "C" under the definition of "Total Equity Value".

(b) Consolidation of DL Capital or Other Investment Manager. This Agreement assumes that the Oaktree Group's interest in DL Capital is a minority interest. In the event that the Oaktree Group's interest in DL Capital or any other investment manager increases after the date hereof such that DL Capital or such other investment manager is consolidated in the financial statements of the OpCos or controlled by the Oaktree Group under applicable law, the parties hereto agree to negotiate in good faith to adjust the Total Equity Value and the components thereof on a *pro forma* basis for (i) the preceding three year period to properly reflect the impact on (x) Base Fee Earnings and (y) Net Incentives Created or (ii) item "C" under the definition of "Total Equity Value".

(c) LTIP. To the extent that, following the date hereof, OCGH issues additional OCGH Units in accordance with the OCGH Partnership Agreement that are not Exchangeable Units, then the parties hereto agree to negotiate in good faith to adjust the Total Equity Value and the components thereof.

Section 2.7 Post-Closing Consents and Amendments.

(a) Formation of New Funds. With respect to each Company Fund formed during the Initial Period (and each Managed Account and sub-advisory relationship, the Investment Advisory Arrangement for which is entered into during the Initial Period), each Oaktree Group Member shall include in the partnership agreement, operating agreement, shareholders' agreement or similar governing agreement (including a side letter) of such Company Fund (or the Investment Advisory Arrangement for such Managed Account or sub-advisory relationship), provisions that (i) provide for the advance approval of the assignment (within the meaning of the Advisers Act) of the applicable Investment Advisory Arrangement to Brookfield or its Affiliates and (ii) other than with respect to Registered Funds, modify the definition of "affiliate" contained therein such that no affiliate of Oaktree, any OpCo, or its or their direct and indirect subsidiaries in respect of which an actual or virtual information barrier is in place, or in respect of which there is no coordination or consultation in respect of investment decisions (in each case, as determined by Oaktree in its discretion based on the relevant facts and circumstances applicable to each particular situation) shall be deemed to be an "affiliate" of Oaktree, any OpCo, or its or their direct and indirect subsidiaries for purposes of such governing agreement (or such Investment Advisory Arrangement) or otherwise provide that none of BN or any of its affiliates will be an "affiliate" of Oaktree, any OpCo, or its or their direct and indirect subsidiaries for purposes of such governing agreement (or such Investment Advisory Arrangement).

(b) Required Amendments.

(i) As soon as reasonably practicable following the Merger Closing Date, with respect to each Company Fund that does not require affirmative consent to approve amendments to such Company Fund's partnership agreement, operating agreement, shareholders' agreement or similar governing agreement, the Oaktree Group shall amend such partnership agreement, operating agreement, shareholders' agreement or similar governing agreement of such Company Fund to include the Required Amendment.

(ii) As soon as reasonably practicable following the Merger Closing Date, with respect to each Company Fund that requires affirmative consent to approve amendments to such Company Fund's partnership agreement, operating agreement, shareholders' agreement or similar governing agreement, the Oaktree Group shall use reasonable best efforts to amend such partnership agreement, operating agreement, shareholders' agreement or similar governing agreement of such Company Fund to include the Required Amendment.

(iii) As soon as reasonably practicable following the Merger Closing Date, with respect to each Managed Account or sub-advisory relationship for which a Negative Consent is not sufficient under the applicable Investment Advisory Arrangement for approval of an assignment (within the meaning of the Advisers Act) to Brookfield or its Affiliates, the Oaktree Group shall use reasonable best efforts to amend such Investment Advisory Arrangement of such Managed Account or such sub-advisory relationship to include the Required Amendment.

(iv) Brookfield shall have the reasonable opportunity to review drafts of, and Oaktree shall obtain Brookfield's prior written consent (such consent not to be unreasonably withheld) to the form and substance of (i) the Required Amendment and any related notice and consent form for any Company Fund, Managed Account or sub-advisory relationship, and (ii) the provisions required to be included in the partnership agreement, operating agreement, shareholders' agreement or similar governing agreement for each Company Fund formed during the Initial Period (or, in the case of a new Managed Account or new sub-advisory relationship, included in its Investment Advisory Arrangement) as contemplated by Section 2.7(a) hereof; provided, that, if Oaktree has previously obtained Brookfield's consent to the form and substance of a Required Amendment or the required provisions contemplated by this Section 2.7, Oaktree shall not be required to obtain Brookfield's consent to subsequent amendments if the form and substance of such amendments and related notices and consent forms are substantially the same as the Required Amendment (or required provisions) and related notice and consent form previously reviewed and approved by Brookfield.

Section 2.8 Additional Payments. On each of the first (1st), second (2nd) and third (3rd) anniversary of the Merger Closing Date, Brookfield (on behalf of itself and on behalf of Oaktree LLC and Oaktree AIF) shall pay to OCGH as administrative agent on behalf of the limited partners of OCGH set forth in the books and records thereof (for the avoidance of doubt, regardless of whether they are a limited partner as of any applicable payment date) a cash payment of $66,000,000 in the aggregate (each such payment, an "**Additional Payment**"), which shall be allocated among such limited partners based on their percentage interests in such Additional Payment as determined by OCGH in its sole discretion; provided, that notwithstanding anything to the contrary in this Agreement, OCGH shall be permitted to offset any Additional Payment received on behalf of a Limited Partner by any Tax indemnity payments paid or payable by OCGH pursuant to the limited partnership agreement (or other organizational document) of an OpCo that are attributable to such Limited Partner to the extent such Tax indemnity payments did not reduce distributions to OCGH attributable to such Limited Partner or any other liabilities of OCGH that OCGH determines are attributable to such Limited Partner; provided, further, that nothing in this Agreement shall expand any obligations of OCGH to indemnify for Taxes pursuant to the limited partnership agreement (or other organizational document) of an OpCo. The parties agree that (x) a portion of each Additional Payment will be treated for U.S. federal (and applicable state and local) income Tax purposes as consideration for the exchange of OCGH Units on the Merger Closing Date and (y) a portion of each Additional Payment will be treated for U.S. federal (and applicable state and local) income Tax purposes as consideration for the future Exchanges following the Merger Closing Date (and any portion attributable to a future Exchange shall be treated as an open transaction for U.S. federal (and applicable state and local) income Tax purposes until such future Exchange occurs). The Additional Payments will be allocated between exchanges of OCGH Units on the Merger Closing Date and Exchanges after the Merger Closing Date in accordance with the methodology set forth in Exhibit I, whether or not future Exchanges occur in accordance with the timing assumptions reflected on Exhibit I. Prior to the first anniversary of the Merger Closing Date, OCGH may make one update to such allocation in a manner consistent with such methodology to take into account any updated information regarding the built-in gain of the limited partners as of the Merger Closing Date and will deliver an updated allocation schedule to Brookfield.

ARTICLE III

REPRESENTATIONS & WARRANTIES

Section 3.1 Representations and Warranties of Brookfield. Brookfield represents and warrants to each OCGH Limited Partner, as of each Exchange Date, as follows:

(a) *Existence and Power*.

(i) Brookfield is duly organized, validly existing and in good standing under the laws of the State of Delaware and has all requisite limited liability company or other applicable power and authority to enter into this Agreement and to perform its obligations hereunder. Brookfield has all requisite corporate or other applicable power and authority to own, operate and lease its properties, rights and assets and to carry on its business as it is being conducted on the date of this Agreement.

(ii) Except as would not, individually or in the aggregate, constitute a Material Adverse Effect on Brookfield, Brookfield has been duly qualified as a foreign corporation or other entity for the transaction of business and is in good standing under the laws of each other jurisdiction in which it owns or leases properties, rights and assets or conducts any business so as to require such qualification. Except as would not, individually or in the aggregate, constitute a Material Adverse Effect on Brookfield, each subsidiary of Brookfield (other than the OpCos and their subsidiaries) has been duly organized and is validly existing in good standing (to the extent that the concept of "good standing" is recognized by the applicable jurisdiction) under the laws of its jurisdiction of organization.

(b) *Authorization*. The execution, delivery and performance of this Agreement and the consummation of the transactions contemplated herein have been duly authorized by Brookfield and, in the case of the issuance of any Class A Shares upon any Exchange in accordance with the terms of this Agreement, by BN. Assuming this Agreement constitutes the valid and binding obligation of the other parties hereto, this Agreement is a valid and binding obligation of Brookfield, enforceable against Brookfield in accordance with its terms, subject to the limitation of such enforcement by (i) the effect of bankruptcy, insolvency, reorganization, receivership, conservatorship, arrangement, moratorium or other laws affecting or relating to creditors' rights generally or (ii) the rules governing the availability of specific performance, injunctive relief or other equitable remedies and general principles of equity, regardless of whether considered in a proceeding in equity or at law (the "**Enforceability Exceptions**").

(c) *Valid Issuance of Class A Shares*. The Class A Shares to be issued in any Exchange have been duly authorized, and when issued in an Exchange, all such Class A Shares shall (i) be validly issued, fully paid, nonassessable and free of pre-emptive or similar rights, (ii) be issued to the applicable OCGH Limited Partners in a transaction registered under the Securities Act, (iii) be delivered without restrictive legends, via book-entry or, if so elected by the applicable OCGH Limited Partner, in certificated form or in street name, (iv) be listed on the New York Stock Exchange or NASDAQ and any other United States national securities exchange or Canadian securities exchange on which shares of the same class are then listed, (v) not be subject to any restriction on transfer imposed by any contractual obligation with BN, Brookfield or any of their Affiliates, other than the Registration Rights Agreement, (vi) not be subject to (and that BN reasonably believes at the Exchange Date will, continuously for the ten (10) consecutive Business Days immediately following the Exchange Date, remain free from) any restriction on transfer (including a Blackout Period) by the recipient thereof and (vii) if the applicable OCGH Limited Partner upon receipt of such Class A Shares holds Registrable Securities (as defined in the Registration Rights Agreement), resale of such Registrable Securities is covered by an effective registration statement that is Available (as defined in the Registration Rights Agreement); provided that if a Governmental Entity issues an order, decree, ruling or injunction to the effect that, or otherwise indicates verbally or in writing to BN or its counsel that, the Securities Act does not permit the registration of Class A Shares to be issued in an Exchange, then (x) the representation and warranty set forth in the foregoing clauses (ii) and (iii) shall not apply and (y) the foregoing clause (v) shall not fail to be true and correct in all

respects solely due to (1) the existence of an agreement containing customary restrictions on transferring privately placed Class A Shares in violation of securities laws or (2) the inclusion of a restrictive legend on the Class A Shares. Each Exchanging LP to which Class A Shares are issued shall, upon issuance, have good and valid title thereto, free and clear of any liens (other than transfer restrictions under securities laws).

(d) *Non-Contravention/No Consents*. The execution, delivery and performance of the Agreement and the issuance of any Class A Share upon any Exchange in accordance with the terms of this Agreement does not conflict with, violate or result in a breach of any provision of, or constitute a default under, or result in the termination of or accelerate the performance required by, or result in a right of termination or acceleration under, with respect to BN: (i) the organizational documents of BN, (ii) any credit agreement, mortgage, note, indenture, deed of trust, lease, license, loan agreement or other agreement binding upon BN or any of its subsidiaries or (iii) any permit, government license, judgment, order, decree, ruling, injunction, statute, law, ordinance, rule or regulation applicable to BN or any of its subsidiaries, other than in the cases of clauses (ii) and (iii) as would not, individually or in the aggregate, constitute a Material Adverse Effect on BN. Assuming the accuracy of the representations of the other parties set forth herein, other than as have been obtained prior to the applicable Exchange Date, no consent, approval, order or authorization of, or registration, declaration or filing with, any Governmental Entity is required on the part of BN or any of its subsidiaries in connection with the issuance of any Class A Share upon any Exchange in accordance with the terms of this Agreement, except for any consent, approval, order, authorization, registration, declaration, filing, exemption or review the failure of which to be obtained or made would not, individually or in the aggregate, constitute a Material Adverse Effect on BN.

(e) *Brokers and Finders*. Brookfield has not retained, utilized or been represented by, or otherwise become obligated to, any broker, placement agent, financial advisor or finder in connection with the transactions contemplated by this Agreement whose fees any of the other parties would be required to pay.

Section 3.2 Representations and Warranties of ExchangeCo. ExchangeCo represents and warrants to each OCGH Limited Partner, as of each Exchange Date, as follows:

(a) *Existence and Power*.

(i) ExchangeCo is duly organized, validly existing and in good standing under the laws of the State of Delaware and has all requisite partnership power and authority to enter into this Agreement and to perform its obligations hereunder. ExchangeCo has all requisite corporate or other applicable power and authority to own, operate and lease its properties, rights and assets and to carry on its business as it is being conducted on the date of this Agreement.

(ii) Except as would not, individually or in the aggregate, constitute a Material Adverse Effect on ExchangeCo, ExchangeCo has been duly qualified as a foreign corporation or other entity for the transaction of business and is in good standing under the laws of each other jurisdiction in which it owns or leases properties, rights and assets or conducts any business so as to require such qualification. Except as would not, individually or in the aggregate, constitute a Material Adverse Effect on ExchangeCo, each subsidiary of ExchangeCo has been duly organized and is validly existing in good standing (to the extent that the concept of "good standing" is recognized by the applicable jurisdiction) under the laws of its jurisdiction of organization.

(b) *Authorization*. The execution, delivery and performance of this Agreement and the consummation of the transactions contemplated herein, including the

Exchange as well as issuance of any ExchangeCo Unit upon any Exchange in accordance with the terms of this Agreement, have been duly authorized by all other necessary action on the part of ExchangeCo. Assuming this Agreement constitutes the valid and binding obligation of the other parties hereto, this Agreement is a valid and binding obligation of ExchangeCo, enforceable against ExchangeCo in accordance with its terms, subject to the limitation of such enforcement by (i) the effect of bankruptcy, insolvency, reorganization, receivership, conservatorship, arrangement, moratorium or other laws affecting or relating to creditors' rights generally or (ii) the Enforceability Exceptions.

(c) *Valid Issuance of ExchangeCo Units*. The ExchangeCo Units to be issued in any Exchange have been duly authorized, and when issued in an Exchange, all such ExchangeCo Units shall be validly issued, fully paid, nonassessable and free of pre-emptive or similar rights. Each Exchanging LP to which ExchangeCo Units are issued shall, upon issuance thereof, have good and valid title thereto, free and clear of any liens other than transfer restrictions set forth in the organizational documents of ExchangeCo and under securities laws).

(d) *Non-Contravention/No Consents*. The execution, delivery and performance of the Agreement and the issuance of any ExchangeCo Unit or underlying ExchangeCo Note upon any Exchange in accordance with the terms of this Agreement (the issuer thereof, an "**Issuer**") does not conflict with, violate or result in a breach of any provision of, or constitute a default under, or result in the termination of or accelerate the performance required by, or result in a right of termination or acceleration under, (i) the organizational documents of such Issuer, (ii) any credit agreement, mortgage, note, indenture, deed of trust, lease, license, loan agreement or other agreement binding upon such Issuer or any of its subsidiaries, or (iii) any permit, government license, judgment, order, decree, ruling, injunction, statute, law, ordinance, rule or regulation applicable to such Issuer or any of its subsidiaries, other than in the cases of clauses (ii) and (iii) as would not, individually or in the aggregate, constitute a Material Adverse Effect on such Issuer. Assuming the accuracy of the representations of the other parties set forth herein, other than as have been obtained prior to the date of this Agreement, no consent, approval, order or authorization of, or registration, declaration or filing with, any Governmental Entity is required on the part of such Issuer or any of its subsidiaries in connection with the applicable issuance upon any Exchange in accordance with the terms of this Agreement, except for any consent, approval, order, authorization, registration, declaration, filing, exemption or review the failure of which to be obtained or made would not, individually or in the aggregate, constitute a Material Adverse Effect on such Issuer.

(e) *Brokers and Finders*. ExchangeCo has not retained, utilized or been represented by, or otherwise become obligated to, any broker, placement agent, financial advisor or finder in connection with the transactions contemplated by this Agreement whose fees any of the other parties would be required to pay.

Section 3.3 Representations and Warranties of OCGH. OCGH represents and warrants to Brookfield, as of the date of this Agreement, as follows:

(a) *Existence and Power*.

(i) OCGH is duly organized, validly existing and in good standing under the laws of the State of Delaware and has all requisite partnership power and authority to enter into this Agreement and to perform its obligations hereunder. OCGH has all requisite power and authority to own, operate and lease its properties, rights and assets and to carry on its business as it is being conducted on the date of this Agreement.

(ii) Except as would not, individually or in the aggregate, constitute a Material Adverse Effect on OCGH, OCGH has been duly qualified as a foreign

corporation or other entity for the transaction of business and is in good standing under the laws of each other jurisdiction in which it owns or leases properties, rights and assets or conducts any business so as to require such qualification. Except as would not, individually or in the aggregate, constitute a Material Adverse Effect on OCGH, each subsidiary of OCGH has been duly organized and is validly existing in good standing (to the extent that the concept of "good standing" is recognized by the applicable jurisdiction) under the laws of its jurisdiction of organization.

(b) *Authorization*. The execution, delivery and performance of this Agreement and the consummation of the transactions contemplated herein, have been duly authorized by all other necessary action on the part of OCGH. Assuming this Agreement constitutes the valid and binding obligation of the other parties hereto, this Agreement is a valid and binding obligation of OCGH, enforceable against OCGH in accordance with its terms, subject to the limitation of such enforcement by (i) the effect of bankruptcy, insolvency, reorganization, receivership, conservatorship, arrangement, moratorium or other laws affecting or relating to creditors' rights generally or (ii) the Enforceability Exceptions.

(c) *Non-Contravention/No Consents*. The execution, delivery and performance of the Agreement does not conflict with, violate or result in a breach of any provision of, or constitute a default under, or result in the termination of or accelerate the performance required by, or result in a right of termination or acceleration under, (i) the organizational documents of OCGH, (ii) any credit agreement, mortgage, note, indenture, deed of trust, lease, license, loan agreement or other agreement binding upon OCGH or any of its subsidiaries, or (iii) any permit, government license, judgment, order, decree, ruling, injunction, statute, law, ordinance, rule or regulation applicable to OCGH or any of its subsidiaries, other than in the cases of clauses (ii) and (iii) as would not, individually or in the aggregate, constitute a Material Adverse Effect on OCGH. Assuming the accuracy of the representations of the other parties set forth herein, other than as have been obtained prior to the date of this Agreement, no consent, approval, order or authorization of, or registration, declaration or filing with, any Governmental Entity is required on the part of OCGH or any of its subsidiaries in connection with any Exchange in accordance with the terms of this Agreement, except for any consent, approval, order, authorization, registration, declaration, filing, exemption or review the failure of which to be obtained or made would not, individually or in the aggregate, constitute a Material Adverse Effect on such Issuer.

(d) *Brokers and Finders*. OCGH has not retained, utilized or been represented by, or otherwise become obligated to, any broker, placement agent, financial advisor or finder in connection with the transactions contemplated by this Agreement whose fees any of the other parties would be required to pay.

(e) *Accredited Investors*. To the best of OCGH's knowledge, each limited partner of OCGH that is a current employee of a member of the Oaktree Operating Group is an accredited investor (as defined in Rule 501 under Regulation D promulgated under the Securities Act).

ARTICLE IV

PROTECTIVE PROVISIONS

Section 4.1 Certain Events.

(a) Notwithstanding anything to the contrary contained in this Agreement, upon the occurrence of any of the events set forth in clause (b) of this Section 4.1, the provisions set forth in this Section 4.1 shall apply. Brookfield shall provide OCGH with prompt written

notice of the occurrence (or expected occurrence) of any of such events, and in any event within seven (7) Business Days of the occurrence thereof (and, in the case of any expected occurrence thereof, within seven (7) Business Days of the date on which Brookfield becomes aware or should have become aware of such expected occurrence thereof), in each case, specifying the nature and extent thereof and, if applicable, the corrective action taken or proposed to be taken with respect thereto.

(b) In the case of a Competitor Acquisition Event or in the event of a Bankruptcy Event (collectively, a "**Buyback Event**"), OCGH shall be entitled to require the Brookfield Group, upon delivery of a written notice (a "**Buyback Notice**") to Brookfield within 30 days following notice to OCGH of the occurrence of a Buyback Event, to promptly sell (or cause to be sold) all of the OpCo Units (other than Class P Preferred Units) that are directly or indirectly held by Brookfield Group Members ("**Brookfield OpCo Units**") to OCGH or such other entity as designated by OCGH such that each of the OpCos would be wholly-owned, directly or indirectly, by OCGH and OEP (subject to any Class P Preferred Units directly or indirectly held by Brookfield Group Members) (the "**Buyback Right**"), which sale may, solely at the election of Brookfield and in lieu of transferring the OpCo Units of the Brookfield Group directly, include the disposition of the Brookfield Group's interests in Oaktree and Atlas OCM; provided that the purchase price per Brookfield OpCo Unit to be purchased by OCGH or such other entity as may be designated by OCGH will be the Current Equity Value based on the year end immediately prior to the Buyback Event. The closing of such Buyback Event shall occur no later than the later of (x) 60 days following the receipt of any regulatory approvals required in connection with such Buyback Right and (y) 60 days following the delivery of a Buyback Notice.

ARTICLE V

MISCELLANEOUS

Section 5.1 Notices. Any notice to any Service Partner that is required or permitted hereunder to be given to such Service Partner shall be in writing and shall be delivered to such Service Partner at the principal office of OCGH or at such other place where such Service Partner may be found. Any notice to a Service Partner which is delivered to the principal office of OCGH when such Service Partner is absent from the office shall, if reasonable efforts have been made to deliver it to him or her elsewhere, be deemed delivered to him or her on the next succeeding Business Day, if he or she does not actually receive such notice sooner. Any notice to any OCGH Limited Partner who is not a Service Partner that is required or permitted hereunder to be given to such OCGH Limited Partner shall be in writing and shall be delivered to such OCGH Limited Partner at the address or facsimile number of such OCGH Limited Partner shown on the register of OCGH. Any notice to OCGH or the General Partner required or permitted hereunder to be given to OCGH or the General Partner shall be in writing and shall be delivered to OCGH or the General Partner at the principal office of OCGH. Any notice to Oaktree or Atlas OCM required or permitted hereunder to be given to Oaktree or Atlas OCM shall be in writing and shall be delivered to Oaktree or Atlas OCM, as applicable, at the principal office of Oaktree. Any notice to Brookfield shall be in writing and shall be delivered to Brookfield at the principal office of Brookfield. A written notice may be delivered by facsimile or electronic transmission.

Section 5.2 Interpretation. The headings contained in this Agreement are for reference purposes only and shall not affect in any way the meaning or interpretation of this Agreement. For the purposes of this Agreement, the words "he," "his" or "himself" shall be interpreted to include the masculine, feminine and corporate, other entity or trust form. Whenever the words "included," "includes" or "including" are used in this Agreement, they shall be deemed to be followed by the words "without limitation." Whenever in this Agreement or

any other agreement contemplated hereby or otherwise a Person is permitted or required to make a decision (i) in its "sole discretion" or "discretion" or under a grant of similar authority or latitude, then, to the fullest extent permitted by law, such Person may make such decision in its sole discretion (regardless of whether there is a reference to "sole discretion" or "discretion"), and shall be entitled to consider only such interests and factors as it desires, including its own interests, and shall have no duty or obligation to give any consideration to any interest of or factors affecting any other Person (other than a duty to act in good faith) and (ii) under another express standard, such Person shall act under such express standard and shall not be subject to any other or different standard. When calculating the period of time before which, within which or following which any act is to be done or step taken pursuant to this Agreement, the date that is the reference date in calculating such period shall be excluded. References to "days" are to calendar days; provided, however, that any action otherwise required to be taken on a day that is not a Business Day shall instead be taken on the next succeeding Business Day. If the last day of such period is a non-Business Day, the period in question shall end on the next succeeding Business Day.

Section 5.3 Joinder.

(a) The General Partner shall (unless determined otherwise by the General Partner in its sole discretion) cause each OCGH Limited Partner and each Person receiving an award of OCGH equity under any Oaktree or Atlas OCM ownership plan to be joined as a party to this Agreement by either (i) executing a counterpart to this Agreement or (ii) otherwise agreeing to be bound by all of the terms of this Agreement, in either case for so long as such Person remains a limited partner of OCGH or holds an equity award.

(b) Any joinder of parties to this Agreement permitted or required by this Section 5.3 shall be effective notwithstanding Section 5.12.

Section 5.4 Transaction Expenses. Except to the extent as otherwise provided in this Agreement or any Ancillary Agreement, all expenses incurred in connection with the Exchange, including fees and disbursements of counsel to Brookfield and OCGH, will be borne by Oaktree; provided, however, that all fees and expenses resulting from a registration under the Securities Act of 1933, as amended, will be borne by Brookfield, including all printing expenses, fees and disbursements of counsel to Brookfield and OCGH, the fees of independent certified accountants and the expenses of qualifying Class A Shares under blue sky laws; provided, further, that counsel fees and disbursements resulting from services to an OCGH Limited Partner in his or her personal capacity will be borne by such OCGH Limited Partner.

Section 5.5 Reserved.

Section 5.6 Severability. Whenever possible, each provision or portion of any provision of this Agreement shall be interpreted in such manner as to be effective and valid under applicable law, but if any provision or portion of any provision of this Agreement is held to be invalid, illegal or unenforceable in any respect under any applicable law or rule in any jurisdiction, such invalidity, illegality or unenforceability shall not affect any other provision or portion of any provision in such jurisdiction, and this Agreement shall be reformed, construed and enforced in such jurisdiction as if such invalid, illegal or unenforceable provision or portion of any provision had never been contained herein, if the economic and legal substance of the arrangements contemplated hereby are not affected in any manner materially adverse to any party hereto. Upon such a determination, OCGH and Oaktree shall negotiate in good faith to modify this Agreement so as to effect the original intent of the parties as closely as possible in an acceptable manner in order that the transactions contemplated hereby shall be consummated as originally contemplated to the fullest extent possible.

Section 5.7 Counterparts. This Agreement may be executed in one or more counterparts, all of which shall constitute one and the same instrument.

Section 5.8 Entire Agreement; Third Party Beneficiaries. This Agreement and the OCGH Partnership Agreement collectively constitute the entire agreement and supersede all other prior agreements, both written and oral, among the parties with respect to the subject matter hereof; provided, that in the event of a conflict between this Agreement and the OCGH Partnership Agreement, the OCGH Partnership Agreement shall control; provided, further, that nothing herein shall be deemed to supersede any bona fide, ordinary course securities trading policy or other agreement binding on a Founding Co-Chairman in connection with his service as a member of the board of directors of BN. This Agreement is not intended to confer upon any Person, other than the parties hereto, any rights or remedies hereunder.

Section 5.9 Further Assurances. Each party shall execute, deliver, acknowledge and file such other documents and take such further actions as may be reasonably requested from time to time by the other party hereto to give effect to and carry out the transactions contemplated herein. In the event that the Closing would reasonably be expected to be delayed as a result of an injunction, restraining order or decree of any nature of any Governmental Entity, then the parties hereto shall use their reasonable best efforts to resist, vacate, modify, reverse, suspend, prevent, eliminate or remove such actual, anticipated or threatened injunction, restraining order or decree so as to permit the Closing to occur as promptly as practicable; provided that in no event shall any party hereto be forced to litigate with, or bring any claim against, a Governmental Entity to accomplish the same.

Section 5.10 Governing Law. This Agreement shall be construed and enforced, along with any rights, remedies or obligations provided for hereunder, in accordance with the laws of the State of Delaware applicable to contracts made and to be performed entirely within the State of Delaware by residents of the State of Delaware; provided, that the enforceability of Section 5.11 shall be governed by the Federal Arbitration Act, 9 U.S.C. § 1 et seq., and not the laws of the State of Delaware.

Section 5.11 Arbitration of Disputes.

(a) Except as provided in Section 2.5, any and all disputes, claims or controversies arising out of or relating to this Agreement, including any and all disputes, claims or controversies arising out of or relating to (i) OCGH, (ii) any OCGH Limited Partner's rights and obligations hereunder, (iii) the validity or scope of any provision of this Agreement, (iv) whether a particular dispute, claim or controversy is subject to arbitration under this Section 5.11 and (v) the power and authority of any arbitrator selected hereunder, that are not resolved by mutual agreement shall be submitted to final and binding arbitration before Judicial Arbitration and Mediation Services, Inc. ("**JAMS**") pursuant to the Federal Arbitration Act, 9 U.S.C. § 1 et seq. A party hereto may commence the arbitration process by filing a written demand for arbitration with JAMS and delivering a copy of such demand to the other party or parties to the arbitration in accordance with the notice procedures set forth in Section 5.1. The arbitration shall take place in Wilmington, Delaware, and shall be conducted in accordance with the provisions of JAMS Streamlined Arbitration Rules and Procedures in effect at the time of filing of the demand for arbitration. The parties to the arbitration shall cooperate with JAMS and with each other in selecting an arbitrator from JAMS' panel of neutrals and in scheduling the arbitration proceedings. The arbitrator selected shall be neutral and a former Delaware chancery court judge or, if such judge is not available, a former U.S. federal judge with experience in adjudicating matters under the laws of the State of Delaware; provided, that if no such person is both willing and able to undertake such a role, the parties to the arbitration shall cooperate with each other and JAMS in good faith to select such other person as may be available from JAMS' panel of neutrals with experience in adjudicating matters under the laws of the State of Delaware. The

parties to the arbitration shall participate in the arbitration in good faith. Each party to the arbitration shall pay those costs, if any, of arbitration that it must pay to cause this Section 5.11 to be enforceable, and all other costs of arbitration shall be shared equally between the parties to the arbitration.

(b) No party to an arbitration shall be entitled to undertake discovery in the arbitration; provided, that, if discovery is required by applicable law, discovery shall not exceed (i) one witness deposition plus the depositions of any expert designated by the other party or parties, (ii) two interrogatories, (iii) ten document requests and (iv) ten requests for admissions; provided, further, that additional discovery may be permitted to the extent such additional discovery is required by applicable law for this Section 5.11 to be enforceable. The arbitrator shall have no power to modify any of the provisions of this Agreement, to make an award or impose a remedy that, in each case, is not available to the Delaware chancery court or to make an award or impose a remedy that was not requested by a party to the dispute, and the jurisdiction of the arbitrator is limited accordingly. To the extent permitted by law, the arbitrator shall have the power to order injunctive relief, and shall expeditiously act on any petition for such relief.

(c) The provisions of this Section 5.11 may be enforced by any court of competent jurisdiction, and, to the extent permitted by law, the party seeking enforcement shall be entitled to an award of all costs, fees and expenses, including attorneys' fees, to be paid by the party against whom enforcement is ordered. Notwithstanding any provision of this Agreement to the contrary, any party to an arbitration pursuant to this Section 5.11 shall be entitled to seek a restraining order or injunction in any court of competent jurisdiction to prevent any violation of the provisions of this Agreement pending a final determination on the merits by the arbitrator, and each party hereby consents that such a restraining order or injunction may be granted without the necessity of posting any bond.

(d) The details of any arbitration pursuant to this Section 5.11, including the existence and/or outcome of such arbitration and any information obtained in connection with any such arbitration, shall be kept strictly confidential and shall not be disclosed or discussed with any person not a party to the arbitration; provided, that such party may make such disclosures as are required by applicable law or legal process; provided, further, that such party may make such disclosures to its, his or her attorneys, accountants or other agents and representatives who reasonably need to know the disclosed information in connection with any arbitration pursuant to this Section 5.11 and who are obligated to keep such information confidential to the same extent as such party. If a party to an arbitration receives a subpoena or other request for information from a third party that seeks disclosure of any information that is required to be kept confidential pursuant to the prior sentence, or otherwise believes that it, he or she may be required to disclose any such information, such party shall (i) promptly notify the other party to the arbitration and (ii) reasonably cooperate with such other party in taking any legal or otherwise appropriate actions, including the seeking of a protective order, to prevent the disclosure, or otherwise protect the confidentiality, of such information.

(e) For the avoidance of doubt, (i) any arbitration pursuant to this Section 5.11 shall not include any disputes, claims or controversies that do not arise out of or relate to this Agreement, and (ii) any arbitration pursuant to this Section 5.11 of disputes, claims or controversies arising out of or relating to this Agreement is intended to be separate and distinct proceeding from any arbitration or other adjudication of disputes, claims or controversies between parties to this Agreement that do not arise out of or relate to this Agreement.

Section 5.12 Amendments; Waivers.

(a) This Agreement may be amended, modified or waived at any time in writing by agreement of Brookfield, Oaktree and OCGH without the approval or consent of any

other party; provided, that if any such amendment, modification or waiver would adversely affect in any material respect any OCGH Limited Partner relative to all OCGH Limited Partners collectively as a group, such amendment, modification, or waiver shall also require the written consent of the OCGH Limited Partners holding a majority of the Percentage Interests held by the OCGH Limited Partners so adversely affected.

(b) No waiver by any party hereto of any default with respect to any provision, condition or requirement hereof shall be deemed to be a waiver of any other provision, condition or requirement hereof, nor shall any delay or omission of any party hereto to exercise any right hereunder in any manner impair the exercise of any such right accruing to it, him or her thereafter. Any default hereunder by a party hereto shall not excuse any obligation of any other party.

Section 5.13 Assignment. Except as may be provided in the OCGH Partnership Agreement, neither this Agreement nor any of the rights or obligations hereunder shall be assigned by any of the parties hereto without the prior written consent of Brookfield, Oaktree and OCGH. Any assignment in violation of the foregoing shall be null and void *ab initio*. Subject to the preceding sentence, this Agreement shall be binding upon and inure to the benefit of the parties hereto, and their respective successors and assigns.

Section 5.14 Tax Treatment. To the extent this Agreement imposes obligations upon a particular OpCo or its general partner, this Agreement shall be treated as part of the partnership agreement of such OpCo as described in Section 761(c) of the Code, and Sections 1.704-1(b)(2)(ii)(h) and 1.761-1(c) of the Treasury Regulations. Unless otherwise required by the Code and the Treasury Regulations, for U.S. federal income tax purposes: (i) the parties shall report (A) an Exchange of Cash/Share/Note Exchange Units consummated hereunder as a taxable sale of OCGH Units by an OCGH Limited Partner to Brookfield; (B) an Exchange of ExchangeCo Exchange Units consummated hereunder (and any distributions on the ExchangeCo Units received in such Exchange) as distributions under Section 731 of the Code and (C) any redemption pursuant to Section 2.1(d) hereof as a redemption of Brookfield's entire interest in OCGH and (ii) no party shall take a contrary position on any income tax return, amendment thereof or communication with a taxing authority.

Section 5.15 Interference.

(a) Each Service Partner hereby agrees that for so long as the Service Partner provides services to an Oaktree Group Member, and for two years after the Service Partner ceases to provide such services for any reason, such Service Partner shall not directly or indirectly (i) solicit any customer or client of the Oaktree Group for a Competitive Business; provided that the foregoing clause (i) shall not be deemed to prohibit such Service Partner from participating in the normal marketing efforts of a Competitive Business, so long as such Service Partner does not solicit any client or customer known to such Service Partner as a result of his or her provision of services to an Oaktree Group Member to be a client or customer of the Oaktree Group, other than clients or customers of the Oaktree Group that, as of the date the Service Partner ceases to provide services to an Oaktree Group Member, are bona fide pre-existing clients or customers of such Competitive Business, (ii) induce or attempt to induce any employee of the Oaktree Group to leave the Oaktree Group or in any way interfere with the relationship between the Oaktree Group and any employee thereof or (iii) hire, engage, employ, retain or otherwise enter into any business affiliation with any person who was an employee of the Oaktree Group at any time during the twelve-month period prior to the date a Service Partner ceases to provide services to the Oaktree Group.

(b) Each Service Partner hereby agrees that for so long as the Service Partner provides services to an Oaktree Group Member and for the duration of the Restricted Period (as defined in the OCGH Partnership Agreement), the Service Partner shall not directly or indirectly:

(i) in any geographic location or area anywhere in the United States of America or any other country where an Oaktree Group Member conducts business, engage in a Competitive Business; or

(ii) invest in, own, manage, operate, finance, control, render services or participate (whether as an employee, consultant, independent contractor, officer, director, agent, security holder, creditor, or otherwise) in the ownership, management, operation, financing, or control of, or have any interest in, or be employed by, or be associated with or in any manner connected with, or render services, advice or aid to, or guarantee the obligations of, any Person that engages in or proposes to engage in a Competitive Business;

provided, in each case, that (x) nothing herein shall prohibit a Service Partner from being a passive owner of not more than one percent of the outstanding stock of any class of securities of a corporation or entity engaged in such business which is publicly traded so long as such Service Partner has no participation in the business of such corporation or entity (other than the exercise of his or her shareholder voting rights) and (y) nothing herein shall prohibit a Service Partner from engaging in any of the foregoing activities in respect of, or on behalf of, the Brookfield Group.

Section 5.16 Contra Proferentem. In the event any claim is made by any party hereto relating to any conflict, omission or ambiguity in this Agreement, no presumption or burden of proof or persuasion shall be implied by virtue of the fact that this Agreement was prepared by or at the request of a particular party or its, his or her counsel.

Section 5.17 Brookfield Corporation.

(a) Section 16 Matters. BN will take such further actions as it determines in its discretion are required to cause any Exchange and all transactions related thereto or contemplated by this Agreement, directly or indirectly, by officers or directors of BN (including "directors by deputization") to be exempt from Section 16(b) of the Securities Exchange Act of 1934, as amended, pursuant to Rule 16b-3 thereunder, if such persons are subject to Section 16 of the Securities Exchange Act of 1934, as amended, with respect to the equity securities of BN.

(b) Delivery of Class A Shares. On each Exchange Date for which Brookfield has determined to pay or cause the Exchange Consideration to be paid in the form of Class A Shares, BN will issue and deliver the requisite number of Class A Shares to the applicable OCGH Limited Partners, as contemplated by this Agreement, including Section 3.1(c).

Section 5.18 Atlas Topco. Upon the execution and delivery of this Agreement, Atlas Top LLC is substituted as "Brookfield" in the stead of Atlas Holdings, LLC. All obligations and liabilities of Atlas Holdings, LLC arising out of or in respect of the Third Amended Agreement (including in respect of any breach thereof) are hereby assumed by, and agreed to be performed by, Atlas Top LLC.

[remainder of this page intentionally left blank]

IN WITNESS WHEREOF, the parties have caused the Third Amended Agreement to be amended and restated by this Agreement, which is duly executed and delivered pursuant to Section 5.12 of the Third Amended Agreement and binding upon all of the parties to the Third Amended Agreement, all as of the date first set forth above.

ATLAS TOP LLC

By: /s/ Kunal Dusad
Name: Kunal Dusad
Title: Secretary

OAKTREE CAPITAL GROUP, LLC

By: /s/ Richard Ting
Name: Richard Ting
Title: Managing Director, Associate General Counsel

By: /s/ Jeffrey Joseph
Name: Jeffrey Joseph
Title: Managing Director

OAKTREE CAPITAL GROUP HOLDINGS, L.P.

By: OAKTREE CAPITAL GROUP HOLDINGS GP, LLC, its General Partner

By: /s/ Richard Ting
Name: Richard Ting
Title: Managing Director, Associate General Counsel and Assistant Secretary

By: /s/ Jeffrey Joseph
Name: Jeffrey Joseph
Title: Managing Director

Exhibit A

Extraordinary Items

This exhibit has been omitted pursuant to Item 601(a)(5) of Regulation S-K.

Exhibit B

Illustrative calculation of the Current Equity Value, as at December 31, 2018

This exhibit has been omitted pursuant to Item 601(a)(5) of Regulation S-K.

Exhibit C

Form of Atlas Note Purchase Agreement

This exhibit has been omitted pursuant to Item 601(a)(5) of Regulation S-K.

Exhibit D

Form of ExchangeCo Note Purchase Agreement

This exhibit has been omitted pursuant to Item 601(a)(5) of Regulation S-K.

Exhibit E

Registration Rights Agreement

This exhibit has been omitted pursuant to Item 601(a)(5) of Regulation S-K.

Exhibit F

Form of Call Agreement

This exhibit has been omitted pursuant to Item 601(a)(5) of Regulation S-K.

Exhibit G

Form of Put Agreement

This exhibit has been omitted pursuant to Item 601(a)(5) of Regulation S-K.

Exhibit H

Closed-End Funds

This exhibit has been omitted pursuant to Item 601(a)(5) of Regulation S-K.

Exhibit I

Additional Payment Allocation

This exhibit has been omitted pursuant to Item 601(a)(5) of Regulation S-K.

OAKTREE FUND GP I, L.P.

SEVENTH AMENDED AND RESTATED

LIMITED PARTNERSHIP AGREEMENT

LIMITED PARTNER INTERESTS IN OAKTREE FUND GP I, L.P., A DELAWARE LIMITED PARTNERSHIP, HAVE NOT BEEN REGISTERED WITH OR QUALIFIED BY THE U.S. SECURITIES AND EXCHANGE COMMISSION, ANY STATE SECURITIES REGULATORY AUTHORITY OR ANY OTHER REGULATORY AUTHORITY OF ANY JURISDICTION. SUCH LIMITED PARTNER INTERESTS ARE BEING SOLD IN RELIANCE UPON EXEMPTIONS FROM SUCH REGISTRATION OR QUALIFICATION REQUIREMENTS. SUCH LIMITED PARTNER INTERESTS CANNOT BE SOLD, TRANSFERRED, ASSIGNED OR OTHERWISE DISPOSED OF, IN EACH CASE, EXCEPT IN COMPLIANCE WITH THE RESTRICTIONS ON TRANSFERABILITY CONTAINED IN THIS AGREEMENT AND THE SECURITIES LAWS OF ALL APPLICABLE JURISDICTIONS, INCLUDING APPLICABLE U.S. FEDERAL AND STATE SECURITIES LAWS.

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SEVENTH AMENDED AND RESTATED

LIMITED PARTNERSHIP AGREEMENT

OF

OAKTREE FUND GP I, L.P.

This **Seventh Amended and Restated Limited Partnership Agreement** (as may be amended, modified, supplemented or restated from time to time, this "Agreement") of **Oaktree Fund GP I, L.P.**, a Delaware limited partnership (the "Partnership"), is made and entered into as of June 30, 2021 (the "Effective Date"), by and among Oaktree Capital I, L.P., a Delaware limited partnership, as general partner of the Partnership (in its capacity as such, the "General Partner"), and each Person listed as a limited partner of the Partnership on the Register (as defined below) (each such Person, in its, his or her capacity as a limited partner of the Partnership, a "Limited Partner"), for the purpose of amending and restating that certain Sixth Amended and Restated Limited Partnership Agreement of the Partnership (the "Prior LPA"), dated as of March 20, 2015.

Now, therefore, the Prior LPA is hereby amended and restated, and the General Partner and the Limited Partners hereby agree, as follows:

Article I

Definitions

1.1 Defined Terms. As used in this Agreement, the following terms shall have the following meanings:

Acknowledging Partner: as defined in Section 9.1.

Act: the Delaware Revised Uniform Limited Partnership Act, 6 Del. C. Section 17-101 et seq. and the provisions of any succeeding law.

Affiliate: with respect to any Person, any other Person that directly or indirectly through one or more intermediaries Controls, is Controlled by, or is under common Control with, the Person in question; provided that (a) no Fund or portfolio company of any Oaktree Group Member shall be deemed to be an Affiliate of any Oaktree Group Member, and (b) neither Brookfield nor any of its Affiliates (defined by reference to the first clause of this definition) shall be deemed to be an Affiliate of the Partnership except to the extent the General Partner determines, consistent with past practice, that such Person is an entity through which the Oaktree Business (as defined in the OCG Operating Agreement) is conducted.

Agreement: as defined in the preamble hereto.

Annual Partnership Tax Liability: the product of (a) the General Partner's reasonable good faith determination, with respect to a Partner, of such Partner's share of the Partnership's net taxable income pursuant to Article VI for a given Fiscal Year, giving effect to such Partner's share of losses and deductions, including any applicable carryforwards, multiplied by (b) the sum of the highest marginal U.S. federal, state and local income tax rates applicable to any Partner (taking into account the effect of any

allowable U.S. federal income tax deduction for state and local taxes). For this purpose, "net taxable income" of the Partnership shall be calculated taking into account separately stated items, and without regard to items of income exempt from tax.

Assignee: as defined in Section 4.4.

Associated Fund: as defined in Section 4.1(c).

Associated Person: as defined in Section 1.3.

Available Cash: the gross cash proceeds of the Partnership less the portion thereof used to pay or establish reserves for Partnership expenses, working capital, debt payments, capital improvements, replacements, and contingencies, all as determined by the General Partner. Available Cash shall not be reduced by depreciation, amortization, cost recovery deductions, or similar allowances, but shall be increased by any reductions of reserves previously established pursuant to the first sentence of this definition.

Brookfield: Brookfield Asset Management Inc., an Ontario corporation.

Capital Account: as defined in Section 5.2.

Capital Contribution: the total value of cash contributed to the Partnership pursuant to Section 5.1, and the Gross Asset Value of any property other than cash contributed to the Partnership pursuant to Section 5.1, net of liabilities secured by such property that the Partnership is considered to assume or take under Code Section 752.

Cause: with respect to any Partner, the occurrence of any of the following events during such Partner's provision of services to the Oaktree Group (regardless whether the occurrence is discovered before or after such Partner's cessation of services to the Oaktree Group): (a) gross negligence or misconduct detrimental to an Oaktree Group Member or a Fund, (b) material breach of this Agreement, any other agreement between such Partner and an Oaktree Group Member or written policies of the Oaktree Group applicable to such Partner, (c) a violation of any applicable regulatory rule or regulation, (d) conviction of, or entry of a guilty plea or of no contest to**,** a felony (other than a motor-vehicle-related felony for which no custodial penalty is imposed)**,** (e) entry of an order issued by any court or regulatory agency removing such Partner as an officer of an Oaktree Group Member or prohibiting such Partner from participation in the conduct of the affairs of an Oaktree Group Member, and (f) fraud, theft, misappropriation or dishonesty by such Partner relating to an Oaktree Group Member or a Fund, including any theft of funds.

Certificate: the Certificate of Limited Partnership of the Partnership, as amended, modified, supplemented or restated from time to time.

Clawback: as defined in Section 6.5(b).

Communications Act: the U.S. Communications Act of 1934, as amended, and the provisions of any succeeding law.

Code: the U.S. Internal Revenue Code of 1986, as amended, and the provisions of any succeeding law.

Competitive Business: any business that is competitive with the business of any Oaktree Group Member (including raising, organizing, managing or advising any fund or

separate account having an investment strategy in any way competitive with any of the funds or separate accounts managed by any Oaktree Group Member).

Confidential Information: any information concerning the employees, organization, business or finances of any Oaktree Group Member, any Fund or any third party (including any client, investor, partner, portfolio company, customer, vendor, or other person) with which an Oaktree Group Member or a Fund is engaged or conducts business, including business strategies, operating plans, acquisition strategies (including the identities of, and any other information concerning, possible acquisition candidates), financial information, valuations, analyses, investment performance, market analysis, acquisition terms and conditions, personnel, compensation and ownership information, know-how, customer lists and relationships, the identity of any client, investor, partner, portfolio company, customer vendor or other third party, and supplier lists and relationships, as well as all other secret, confidential or proprietary information belonging to any Oaktree Group Member or any Fund; provided that Confidential Information shall not include any information generally known to the public other than as a result of disclosure by any Limited Partner not permitted hereunder.

Control: the possession, direct or indirect, of the power to direct or cause the direction of the management and policies of a Person, whether through ownership of voting securities, by contract or otherwise.

Data: as defined in Section 7.4.

Depreciation: for each Fiscal Year or other period, an amount equal to the depreciation, amortization or other cost recovery deduction allowable for U.S. federal income tax purposes with respect to an asset for such Fiscal Year or other period, except that if the Gross Asset Value of an asset differs from its adjusted tax basis for U.S. federal income tax purposes at the beginning of such Fiscal Year or other period, Depreciation shall be an amount that bears the same ratio to such beginning book value as the U.S. federal income tax depreciation, amortization or other cost recovery deduction for such Fiscal Year or other period bears to such beginning adjusted tax basis, and if such adjusted tax basis is zero, the Depreciation shall be based on the method and assumptions used to depreciate, amortize or otherwise recover the cost of such type of asset in preparing the financial statements of the Partnership.

Disabling Conduct: with respect to any Person, (a) a breach by such Person of its, his or her fiduciary duties to the Partnership or any other Oaktree Group Member, provided that such breach is the result of willful malfeasance, gross negligence, the commission of a felony or a material violation of applicable law (including any U.S. federal or state securities law) that, in each case has resulted in, or could reasonably be expected to result in, a material adverse effect on the business or properties of the Partnership, or (b) fraud.

Dissolution Event: as defined in Section 10.1.

Effective Date: as defined in the preamble hereto.

ERISA: the U.S. Employee Retirement Income Security Act of 1974, as amended, and the rules and regulations promulgated thereunder, and the provisions of any succeeding law.

FCC: the U.S. Federal Communications Commission, or any governmental entity that succeeds to the powers and functions thereof.

FCC Rules: the rules, regulations or written policies of the FCC that (a) limit or restrict ownership in Media Companies on the basis of ownership in other Media Companies or under which the Partnership's ownership of a Media Company may be attributed to the Partners (or a Partner's ownership of another Media Company may be subject to limitation or restriction as a result of the ownership by the Partnership of such Media Company or another Media Company), including the rules, regulations or written policies of the FCC that provide for the insulation from such attributable interests in Media Companies, or (b) limit or restrict ownership in Media Companies by non-U.S. persons (as defined by the FCC), as such rules, regulations or written policies may be modified from time to time.

Fiscal Year: as defined in Section 2.6.

Formation Date: May 15, 2007.

Fund: any limited partnership, limited liability company, group trust, mutual fund, investment company or other entity, or any investment account, which is managed or Controlled by any Oaktree Group Member or by an entity Controlled by any Oaktree Group Member and which is specifically designated as such by the General Partner.

General Partner: as defined in the preamble hereto, and any Person who becomes a successor general partner of the Partnership pursuant to the terms of this Agreement and the Act, each in its capacity as the general partner of the Partnership.

General Partner Related Person: any of (a) the General Partner, (b) OCG, (c) OCM Holdings, (d) OCGH, (e) OCGH GP, (f) the current and former direct and indirect shareholders, partners, members and equityholders of OCGH GP, (g) the current and former principals, officers, directors, employees and duly authorized agents and representatives of any of the entities described in the foregoing clauses (a) through (e), and (h) the current and former officers of the Partnership.

Governmental Authority: any national, federal, state, county, municipal, local or other government, governmental, regulatory, self-regulatory or administrative authority (including the U.S. Securities and Exchange Commission, the Financial Industry Regulatory Authority and the New York Stock Exchange), agency or commission, or any court, tribunal or judicial or arbitral body, whether domestic or foreign, in each case, of competent jurisdiction.

Gross Asset Value: with respect to any asset, the asset's adjusted basis for U.S. federal income tax purposes, except as follows:

(a) The initial Gross Asset Value of any asset contributed by a Partner to the Partnership shall be the gross fair market value of such asset, as determined by the contributing Partner and the Partnership.

(b) If and to the extent that the General Partner determines that such an adjustment is necessary, appropriate, advisable or convenient, the Gross Asset Values of all assets of the Partnership shall be adjusted to equal their respective gross fair market values, as determined by the General Partner, immediately prior to the following events:

(i) a Capital Contribution (other than a de minimis Capital Contribution) to the Partnership by a new or existing Partner as consideration for one or more Interests;

(ii) the distribution by the Partnership to a Partner of more than a de minimis amount of Partnership property as consideration for the redemption of one or more Interests; and

(iii) the liquidation of the Partnership within the meaning of Treasury Regulations Section 1.704-1(b)(2)(ii)(g).

(c) The Gross Asset Value of any Partnership property distributed to any Partner shall be the gross fair market value of such property on the date of distribution.

(d) The Gross Asset Values of Partnership property shall be increased (or decreased) to reflect any adjustments to the adjusted basis of such assets pursuant to Code Section 734(b) or Code Section 743(b), but only to the extent that such adjustments are taken into account in determining Capital Accounts pursuant to Treasury Regulations Section 1.704-1(b)(2)(iv)(m); provided that Gross Asset Values shall not be adjusted pursuant to this subparagraph (d) to the extent that the General Partner determines that an adjustment pursuant to subparagraph (b) above is necessary, appropriate, advisable or convenient in connection with a transaction that would otherwise result in an adjustment pursuant to this subparagraph (d).

If the Gross Asset Value of an asset has been determined or adjusted pursuant to subparagraph (a), (b) or (d) above, such Gross Asset Value shall thereafter be adjusted by the Depreciation taken into account with respect to such asset, for purposes of computing Net Profit and Net Losses.

Incentive Income: any fee, carried interest or override participation received (or to be received) by the Partnership that is derived from a Fund.

Incentive Profit and Incentive Losses: for each Fiscal Year or other period, an amount, determined separately for each Fund equal to the Partnership's profit or loss for such Fiscal Year or other period relating to the Incentive Income derived from such Fund, determined in the same manner that Net Profits and Net Losses are determined (but excluding subparagraph (f) thereof).

Incentive Sharing Percentage: as defined in Section 4.2.

Initial Closing Date: May 25, 2007.

Intellectual Property: (a) any and all investment or trading, records, agreements or data; (b) any and all financial and other analytic models, records, data, methodologies or software; (c) any and all investment advisory contracts, fee schedules and investment performance data; (d) any and all investment agreements, limited partnership agreements, subscription agreements, private placement memorandums and other offering documents and materials; (e) any and all client, investor or vendor lists, records or contact data; (f) any and all other documents, records, materials, data, trade secrets and other incidents of

business carried on by any Oaktree Group Member (whether, for the avoidance of doubt, on behalf of itself, on behalf of any Fund, or otherwise) or learned, created, developed or carried on by any employee of any Oaktree Group Member (in whatever form, including print, computer file, diskette or otherwise); and (g) all trade names, service marks and logos under which any Oaktree Group Member does business (whether, for the avoidance of doubt, on behalf of itself, on behalf of any Fund, or otherwise), and any and all combinations and variations thereof and all related logos.

Interests: a limited partner interest in the Partnership, including the right of the holder thereof to any and all benefits to which a holder may be entitled as provided in this Agreement, together with the obligation of such holder to comply with all the terms and provisions of this Agreement. Interests may be common limited partner interests or preferred limited partner interests, and may be issued in different classes or series.

Investment Company Act: the U.S. Investment Company Act of 1940, as amended, and the rules and regulations promulgated thereunder, and the provisions of any succeeding law.

JAMS: as defined in Section 11.1(a).

Limited Partners: as defined in the preamble hereto, and shall include their successors and permitted assigns and any Person hereafter admitted to the Partnership as a Limited Partner in accordance with the terms hereof, each in their capacity as a limited partner of the Partnership, and shall exclude any Person who ceases to be a Limited Partner in accordance with the terms hereof. For purposes of the Act, the Limited Partners shall constitute a single class or group of limited partners. The General Partner shall be deemed to be a Limited Partner to the extent the General Partner holds any Interests. For the avoidance of doubt, references herein to Limited Partners may also include Assignees or other owners of economic (but not legal) interests in Interests to the extent the General Partner determines such inclusion is necessary, appropriate, advisable or convenient to carry out the purposes of this Agreement.

Media Company: any Person that, directly or indirectly, owns, controls or operates a broadcast radio or television station or any other communications facility operated pursuant to a license granted by the FCC and subject to the provisions of Section 310(b) of the Communications Act, or any other business that is subject to the FCC Rules.

Media Company Professional: a Limited Partner that provides services to the Oaktree Group and handles matters relating to Oaktree Media Companies or the Media Company business of the Partnership or Oaktree.

Membership Transaction: as defined in Section 3.8.

Net Profit or Net Loss: for each Fiscal Year or other period, an amount equal to the Partnership's taxable income or loss for such Fiscal Year or other period, determined in accordance with U.S. federal income tax accounting principles, with the following adjustments:

(a) any income for such Fiscal Year or other period of the Partnership that is exempt from U.S. federal income tax and not otherwise taken into account in computing Net Profits or Net Losses shall be included in computing such Net Profits or Net Losses;

(b) any expenditures of the Partnership for such Fiscal Year or other period described in Code Section 705(a)(2)(B) or treated as Code Section 705(a)(2)(B) expenditures pursuant to Treasury Regulations Section 1.704-1(b)(2)(iv)(i), and not otherwise taken into account in computing Net Profits or Net Losses, shall be subtracted in computing such Net Profits or Net Losses;

(c) gain or loss for such Fiscal Year or other period resulting from any disposition of an asset of the Partnership shall be computed by reference to the Gross Asset Value of the asset disposed of notwithstanding that the adjusted tax basis of such asset differs from its Gross Asset Value;

(d) in lieu of the depreciation, amortization and other cost recovery deductions taken into account in computing taxable income or loss, there shall be taken into account Depreciation for such Fiscal Year or other period;

(e) if the Gross Asset Value of any Partnership asset is adjusted pursuant to subparagraph (b) or (c) of the definition of "Gross Asset Value", the amount of such adjustment shall be taken into account as gain or loss from the disposition of such asset for purposes of computing Net Profits or Net Losses; provided that with respect to property first received by the Partnership in distribution from a Fund (and then, in turn, distributed by the Partnership to Partners), such adjustment shall be determined as if the asset's starting adjusted tax basis, on the date of distribution by the Partnership, were equal to the fair market value of such asset, as determined pursuant to the limited partnership agreement (or other equivalent governing document) of such Fund, at the time such asset is distributed by such Fund to the Partnership, net of any liabilities secured by such distributed property that the Partnership or the Partners are considered to assume or take subject to under Code Section 752; and

(f) Incentive Profits, Incentive Losses and any items that are specially allocated pursuant to Section 6.2 shall not be taken into account in computing Net Profits or Net Losses.

Non-U.S. Person: (a) a citizen of a country other than the United States, (b) an entity organized under the laws of a jurisdiction other than those of the United States or any state, territory or possession of the United States, (c) a government other than the government of the United States or of any state, territory or possession of the United States, (d) a corporation of which, in the aggregate, more than 10% of the capital stock is owned of record or voted by Persons described in any of clauses (a) through (c) above or in this clause (d), (e) a general or limited partnership, or a limited liability company, of which 10% of the equity contributions or interests therein are directly or indirectly made or held by any Person described in any of clauses (a) through (c) above, taking into account, in calculating indirect contributions or interests in such partnership or company, that the percentage interests of a Person that is a stockholder, limited partner or member insulated in accordance with the FCC Rules relating to a Person that directly makes or holds an equity contribution or interest in such partnership or company may be multiplied by the percentage of such direct interest in such partnership or company, or (f) a representative of, or entity controlled by, any Person referred to in any of the foregoing clauses (a) through (e).

Oaktree Group: the group of entities that the General Partner determines, consistent with past practice, to be the entities through which the Oaktree Business (as defined in the OCG Operating Agreement) is conducted.

Oaktree Group Member: each of (a) the OpCos and (b) any Affiliate (including the Partnership) of any of the OpCos that the General Partner determines to be part of the Oaktree Group.

Oaktree Media Company: a Media Company in which any Oaktree Group Member, or a fund or separate account managed by any Oaktree Group Member, has an attributable interest (as defined in the FCC Rules).

OCG: Oaktree Capital Group, LLC, a Delaware limited liability company, and any successor-in-interest thereto.

OCG Operating Agreement: the Fifth Amended and Restated Operating Agreement of OCG, to be dated on or around September 30, 2019, as may be amended, modified, supplemented or restated from time to time.

OCGH: Oaktree Capital Group Holdings, L.P., a Delaware limited partnership.

OCGH GP: Oaktree Capital Group Holdings GP, LLC, a Delaware limited liability company.

OCM Holdings: Atlas OCM Holdings LLC, a Delaware limited liability company and any successor-in-interest thereto.

OpCo: the upper-most entities (x) over which OCGH and Brookfield (either directly or indirectly) both have an economic interest and (y) through which the business of the Oaktree Group is conducted, as determined by the General Partner consistent with the OCG Operating Agreement's definition of "Oaktree Operating Group". For the avoidance of doubt, as of the Effective Date, each of the following entities is an OpCo: (a) Oaktree Capital I, L.P., a Delaware limited partnership, (b) Oaktree Capital II, L.P., a Delaware limited partnership, (c) Oaktree Capital Management, L.P., a Delaware limited partnership, (d) Oaktree Investment Holdings, L.P., a Delaware limited partnership, (e) Oaktree AIF Investments, L.P., a Delaware limited partnership, and (f) Oaktree Capital Management (Cayman), L.P., a Cayman Islands exempted limited partnership. For the further avoidance of doubt, as of the Effective Date, none of (i) OCG, (ii) Oaktree Holdings, Inc., a Delaware corporation, (iii) Oaktree Holdings, LLC, a Delaware limited liability company, (iv) OCM Holdings, (v) OCM Holdings I, LLC, a Delaware limited liability company, (vi) Oaktree AIF Holdings, Inc., a Delaware corporation, or (vii) Oaktree Holdings, Ltd., a Cayman Islands exempted limited liability company, is an OpCo.

Partner: any Person hereafter admitted to the Partnership as a Limited Partner or a General Partner (as the case may be) in accordance with the terms hereof, and excluding any Person who ceases to be a Limited Partner or a General Partner (as the case may be) in accordance with the terms hereof. In the event any Partner shall have withdrawn in whole from the Partnership as provided in this Agreement, such Person shall no longer be a Partner as defined herein after such withdrawal.

Partnership: as defined in the preamble hereto.

Percentage Interest: with respect to any Partner, such Partner's percentage ownership (measured by such Partner's percentage share of current year income other than income relating to Incentive Income) of the total Interests outstanding of the Partnership. The aggregate Percentage Interests of the Partners shall at all times total 100%.

Permitted Transfer: with respect to any Interests, a Transfer of such Interests that has been approved by the General Partner.

Person: an individual, a general partnership, a limited partnership, a limited liability company, an association, a joint venture, a corporation, a business, a trust, an unincorporated organization, any other entity or a government or any department, agency, authority, instrumentality or political subdivision thereof.

Prior Holders: as defined in Section 6.5(c).

Prior LPA: as defined in the preamble hereto.

Protective Provisions: (a) the provisions applicable to a Partner under Sections 9.2, 9.3, 9.4 and 9.5 and (b) any provision contained in a Series Designation or the Supplemental Schedule that is designated as a "Protective Provision".

Register: as defined in Section 7.1(a).

Request: as defined in Section 7.4.

Secretary of State: the office of the Secretary of State of the State of Delaware.

Series Designation: as defined in Section 4.1(c).

Side Letter: as defined in Section 11.3.

Subscription Contribution: as defined in Section 5.1.

Supplemental Schedule: the supplemental schedule on the conversion, vesting and forfeiture of Interests and related provisions, as adopted by the General Partner and amended, revised, supplemented and restated by the General Partner from time to time in accordance with its terms.

Tax Matters Partner: as defined in Section 6.12.

Transfer: with respect to any Interests, any transaction by which a Limited Partner assigns such Interests to another Person, and includes a sale, assignment, gift, exchange and any other disposition by law or otherwise, including any transfer upon foreclosure of any pledge, encumbrance, hypothecation or mortgage.

Treasury Regulations: the temporary and final regulations promulgated by the U.S. Treasury Department under the Code, as such regulations may be amended from time to time (including corresponding provisions of succeeding regulations).

1.2 Interpretation. All ambiguities shall be resolved without reference to which party may have drafted this Agreement. All article or section headings or other captions in this Agreement are for convenience only, and they shall not be deemed part of this Agreement and in no way define, limit, extend or describe the scope or intent of any provisions hereof.

Unless the context clearly indicates otherwise: (a) a term has the meaning assigned to it; (b) "or" is not exclusive; (c) provisions apply to successive events and transactions; (d) each definition herein includes the singular and the plural; (e) each reference herein to any gender includes the masculine, feminine and neuter where appropriate; (f) the word "including" when used herein means "including, but not limited to," and the word "include" when used herein means "include, without limitation"; and (g) references herein to specified article or section numbers refer to the specified article or section of this Agreement. The words "hereof," "herein," "hereto," "hereby," "hereunder" and derivative or similar words refer to this Agreement as a whole and not to any particular provision of this Agreement. The words "applicable law" and any other similar references to the law include all applicable statutes, laws (including common law), treaties, orders, rules, regulations, determinations, orders, judgments and decrees of any Governmental Authority. The abbreviation "U.S." refers to the United States of America. All monetary amounts expressed herein by the use of the words "U.S. dollar" or "U.S. dollars" or the symbol "$" are expressed in the lawful currency of the United States of America. The words "foreign" and "domestic" shall be interpreted by reference to the United States of America.

1.3 Associated Persons. Each Limited Partner acknowledges that the provisions of this Agreement were drafted with the assumption that each beneficial owner of Interests (other than the General Partner) would be a natural person who will be providing (or formerly provided) services to the Oaktree Group. Accordingly, and notwithstanding anything herein to the contrary, to the extent any such natural person (each, an "Associated Person") holds Interests through one or more trusts or entities, or has transferred Interests to a spouse, former spouse, child (natural or adopted), or any other lineal descendant or family member, in each case, in accordance with the terms and conditions of this Agreement, references herein to a Partner or former Partner shall be interpreted in good faith by the General Partner to include reference to such Associated Person to the extent necessary, appropriate, advisable or convenient to ensure that such trust or entity, spouse, former spouse, child (natural or adopted), or any other lineal descendant or family member, is not treated more favorably as a Partner than such natural person would have been treated had the Interests held by such entity been held by such natural person directly (or had never transferred such Interests) and such natural person had been admitted as a Limited Partner in lieu of such trust or entity or had remained as a Limited Partner in lieu of such transferee.

1.4 Former Partners. The word "Partner" or "Limited Partner" shall be deemed to include reference to former Partners and former Limited Partners to the extent necessary or appropriate, in the good faith judgment of the General Partner to give effect to the economic intent of this Agreement and, for the avoidance of doubt, for the continuation of the rights, duties and liabilities of the parties to this Agreement after a Person has ceased to be a partner of the Partnership. Without limiting the foregoing, references in Article V, Article VI, Article VIII, Article IX and Article XI, to "Partner" or "Limited Partner" shall be deemed to include reference to former Partners and former Limited Partners.

Article II

Organization

1.1 Formation; Continuation. The Partnership was formed as of the Formation Date under and pursuant to the provisions of the Act as a limited partnership, and in connection therewith, the Certificate was filed with the Secretary of State pursuant to the Act. The parties hereto hereby continue the Partnership as a limited partnership under and pursuant to the provisions of the Act and agree that the rights, duties and liabilities of the Partners shall be as provided in the Act, except as otherwise provided herein. Without limiting the foregoing, the General Partner hereby continues as the general partner of the Partnership, and each Limited Partner hereby continues as a limited partner of the Partnership. The General Partner and the

Limited Partners hereby amend and restate the Prior LPA and enter into this Agreement. In the event of any inconsistency between any term or condition contained in this Agreement and any non-mandatory provision of the Act, the terms and conditions contained in this Agreement shall govern. A Person shall be deemed to be admitted to the Partnership as a Limited Partner at the time (a) this Agreement or a joinder hereto is executed by or on behalf of such Person, and (b) such Person is listed by the General Partner as a limited partner of the Partnership on the Register.

1.2 Name. The name of the Partnership is "**Oaktree Fund GP I, L.P.**" The General Partner is authorized to make any variations in the Partnership's name, and to conduct the business of the Partnership under such other names, in each case as determined by the General Partner; provided that (a) such name shall contain the words "Limited Partnership" or the abbreviation "L.P." or the designation "LP" and (b) such name is otherwise permitted under the Act.

1.3 Delaware Registered Agent and Office. The Partnership shall maintain, pursuant to the Act, a registered office in Delaware and a registered agent for service of process on the Partnership in Delaware, such office and agent to be selected by the General Partner and to be set forth in the Certificate. Initially, (a) the address of the registered office of the Partnership in the State of Delaware shall be c/o Corporation Service Company, 2711 Centerville Road, Suite 400, Wilmington, New Castle County, Delaware 19808, United States of America, and (b) the registered agent for service of process on the Partnership in Delaware shall be Corporation Service Company.

1.4 Principal Place of Business. The Partnership shall have its principal place of business at 333 South Grand Avenue, 28th Floor, Los Angeles, California 90071, United States of America, or at such other place as the General Partner may from time to time designate. In addition, the Partnership may maintain such other offices as the General Partner may deem necessary, appropriate, advisable or convenient at any other place or places inside or outside of the United States of America.

1.5 Term. The term of the Partnership commenced on the Initial Closing Date and shall continue until the dissolution of the Partnership in accordance with Article X. Notwithstanding the expiration of such term, the legal existence of the Partnership shall continue until the cancellation of the Certificate in accordance with Section 10.3.

1.6 Fiscal Year. The fiscal year (the "Fiscal Year") of the Partnership for accounting and income tax purposes shall be the calendar year; provided that (a) the first Fiscal Year shall be the portion of the calendar year beginning on the Initial Closing Date and ending on December 31, 2007, and (b) the Fiscal Year in which the Partnership is terminated in accordance with Article X shall be the portion of the calendar year ending on the date on which the Partnership is terminated.

1.7 Title to Partnership Property. Legal title to all of the Partnership's property shall be held in such manner as the General Partner determines to be in the best interests of the Partnership. Each Limited Partner acknowledges and agrees that the manner of holding title to Partnership property is solely for the convenience of the Partnership, and, accordingly, neither the Partners nor their legal representatives, beneficiaries, distributees, successors or assignees shall have any right, title or interest in or to any such Partnership property by reason of the manner in which title is held, but all such property shall be treated as Partnership property subject to the terms of this Agreement.

Article III

The Partnership

1.1 Purpose and Scope of Business; Powers. Subject to the other provisions of this Agreement, the purposes of the Partnership shall be to (a) promote, conduct or engage in, directly or indirectly, any business, purpose or activity that lawfully may be conducted by a limited partnership organized pursuant to the Act, (b) acquire, hold and dispose of interests in any corporation, partnership, joint venture, limited liability company or other entity (including equity interests in entities that serve as the general partner of the Funds) and, in connection therewith, to exercise all of the rights and powers conferred upon the Partnership with respect to its interests therein, and (c) promote, conduct or engage in, directly or indirectly, all other lawful activities determined by the General Partner to be necessary, appropriate, advisable, convenient or incidental to, or otherwise in furtherance of, any of the foregoing. Subject to the other provisions of this Agreement, the Partnership shall have the power to do any and all acts necessary, appropriate, advisable, convenient or incidental to, or otherwise in furtherance of, the purposes and business of the Partnership described herein, and shall have, without limitation, any and all of the powers that may be exercised on behalf of the Partnership by the General Partner pursuant to Section 3.2.

1.2 Powers of the General Partner. Subject to the other provisions of this Agreement, the power to manage, operate and establish the policies of the Partnership shall be vested exclusively in the General Partner, and the General Partner is hereby authorized and empowered on behalf of and in the name of the Partnership to carry out, delegate or appoint to one or more other Persons (including any partner of the General Partner) any and all objects and purposes of the Partnership and to perform all acts and enter into and perform all contracts and other undertakings that it may deem necessary, appropriate, advisable or convenient in connection therewith or incidental thereto. To the fullest extent permitted by applicable law, in construing the provisions of this Agreement, the presumption shall be in favor of a grant of power to the General Partner. Such powers of the General Partner may be exercised without order of, or resort to, any Governmental Authority, except to the extent required by applicable law. In dealing with the General Partner and its duly appointed agents, no Person shall be required to inquire as to the General Partner's or any such agent's authority to bind the Partnership.

1.3 Powers of Limited Partners. No Limited Partner, as such, shall take part in or interfere in any manner with the management, conduct or control of the business or affairs of the Partnership, or have any right or authority to enter into any letter, contract, agreement, deed, instrument or document whatsoever on behalf of the Partnership, or otherwise act for or bind the Partnership. In addition, to the extent permitted by applicable law, no Limited Partner shall have the right or power to bring an action for partition against the Partnership or cause the termination and dissolution of the Partnership, except as set forth in this Agreement. For the avoidance of doubt, this Agreement does not grant any Limited Partner any rights as a partner of any Fund or any ability to direct any entity which controls such Fund.

1.4 Officers. The General Partner may, from time to time, designate one or more Persons to be officers of the Partnership, with such titles as the General Partner may assign to such Persons. Officers so designated shall have such authority and perform such duties of the General Partner hereunder as the General Partner may, from time to time, delegate to them. Any number of offices and other positions may be held by the same Person. No Person shall receive any salary or other compensation from the Partnership for his service as an officer of the Partnership. Any officer of the Partnership may resign as such at any time. Such resignation shall be made in writing and shall take effect at the time specified therein, or if no time be specified, at the time of receipt of notice of resignation by the General Partner. The acceptance

of a resignation shall not be necessary to make it effective, unless expressly so provided in the resignation. Any officer of the Partnership may be removed as such, either with or without cause, by the General Partner. Each officer of the Partnership shall serve as such until his resignation, removal, death, disability or other incapacitation.

1.5 Media Company Provisions.

(a) Notwithstanding any provision of this Agreement to the contrary, for so long as the Partnership has an investment in a Media Company, no Limited Partner (and no officer, director, partner, member or equivalent official of a Limited Partner) other than a Media Company Professional shall:

(i) act as an employee of the Partnership or an Oaktree Media Company if such Person's functions, directly or indirectly, relate to an Oaktree Media Company or to the Media Company business of the Partnership or any other Oaktree Group Member;

(ii) serve, in any material capacity, as an independent contractor or agent of an Oaktree Media Company or of the Media Company business of the Partnership or any other Oaktree Group Member;

(iii) communicate on matters pertaining to the day-to-day operations of an Oaktree Media Company, or the day-to-day Media Company business of the Partnership or any other Oaktree Group Member, with (A) an officer, director, partner, member, agent, representative or employee of such Oaktree Media Company or (B) the General Partner;

(iv) perform any services for an Oaktree Media Company or relating to the Media Company business of the Partnership or any other Oaktree Group Member, with the exception of making loans to, or acting as surety for, an Oaktree Media Company or the Partnership; provided that the amount of any such loan, plus any interest of such Limited Partner in an Oaktree Media Company or the Partnership, shall not exceed 33% of the total assets of such Oaktree Media Company or the Partnership, as defined by and in accordance with the FCC's "equity/debt plus" rule;

(v) become actively involved in the management or operation of an Oaktree Media Company or of the Media Company business of the Partnership or any other Oaktree Group Member;

(vi) vote on the admission of any new general partner to the Partnership unless such admission is approved by the existing General Partner; or

(vii) vote on the removal of the General Partner, unless the General Partner is subject to bankruptcy proceedings, is adjudicated incompetent by a court of competent jurisdiction, or is removed for cause as determined by a neutral arbiter.

(b) To ensure that the Partnership has the ability to make investments, directly or indirectly, in media and wireless communications services companies, or investments in Oaktree Group Members (which may manage or control Funds which in turn invest in

media and wireless communications services companies), in each case consistent with the requirements of the Communications Act and the FCC Rules, each Limited Partner shall use reasonable efforts to provide the General Partner, promptly upon request, the following information:

(i) information regarding the percentage of such Limited Partner's equity securities owned, controlled or voted by Non-U.S. Persons, and the number and percentage of such Limited Partner's partners or members that are Non-U.S. Persons;

(ii) all other non-confidential information that the General Partner requires to make necessary filings with, or other submissions to, the FCC; and

(iii) all other non-confidential information that the General Partner reasonably deems necessary, advisable, convenient or incidental to enable the Partnership or any other Oaktree Group Member to make, manage and dispose of investments in compliance with this Agreement and applicable FCC Rules.

In addition, no Limited Partner shall take any action that such Limited Partner knows would cause a violation by the Partnership of the Communications Act or the FCC Rules.

(c) Each Limited Partner that becomes, or will or may become, a Non-U.S. Person as a result of a change in citizenship, change in control or reorganization of such Limited Partner shall provide notice of such event to the General Partner or Oaktree at least 30 calendar days prior to the effective time of such change in citizenship, change of control or reorganization. In the case of the withdrawal, resignation, departure, termination, change in citizenship, change in control or reorganization of any Limited Partner that is not a Non-U.S. Person and that has the effect of causing the total Percentage Interests of the Limited Partners that are Non-U.S. Persons to exceed 24.99%, then such Limited Partner shall take such commercially reasonable actions as the General Partner deems reasonably necessary to cause total Percentage Interests of the Limited Partners that are Non-U.S. Persons to not exceed 24.99%.

1.6 Meetings and Voting. For situations in which the approval of the Limited Partners is expressly required by applicable law or under this Agreement, the Limited Partners shall act through meetings and written consents as described in this Section 3.6. The actions by the Limited Partners permitted hereunder may be taken at a meeting called by the General Partner on at least five calendar days' prior written notice to the Limited Partners, which notice shall state the purpose or purposes for which such meeting is being called. Partners may participate in a meeting of the Partnership through the use of conference telephones or similar communications equipment so long as all Partners participating in the meeting can hear one another. Participation in a meeting pursuant to this Section 3.6 constitutes presence in person at such meeting and waiver of any requirement for notice of such meeting. Alternatively, the actions by the Limited Partners permitted hereunder may be taken by written consent (without a meeting and without a vote) so long as such written consent is signed or otherwise affirmed (including by electronic mail or other electronic transmission) by the Limited Partners as would be necessary to authorize or take such action at a meeting at which the Partners entitled to vote thereon were present and voted. Any action taken pursuant to such written consent shall have the same force and effect as if taken by the Limited Partners at a meeting thereof.

1.7 Admissions and Withdrawals. No Person shall be admitted to the Partnership as a partner of the Partnership, except for (a) the General Partner, who shall be

deemed to have been admitted as the general partner of the Partnership as of the Formation Date, (b) the Persons who were admitted as Limited Partners as of the Initial Closing Date, and (c) additional Limited Partners admitted in accordance with Section 4.1 and substitute Limited Partners admitted in accordance with Section 4.4. No Partner shall be entitled to withdraw from being a partner of the Partnership without the consent of the General Partner; provided that each Person who is a Limited Partner shall immediately and automatically cease to be a Limited Partner at the time such Person ceases to be the record holder of any Interests.

1.8 Conditions to Membership Transactions. Notwithstanding any provision of this Agreement to the contrary, no Interests shall be issued to any Person, no Interests shall be Transferred to any Person, no Person shall be admitted as a Limited Partner (whether as a result of any such issuance or Transfer or otherwise and whether as an additional Limited Partner, a substitute Limited Partner or otherwise), and no Interests shall be redeemed by the Partnership from any Person (each, a "Membership Transaction"), unless such Membership Transaction satisfies each of the following conditions (except to the extent waived by the General Partner):

(a) such Membership Transaction would not reasonably be expected to result in the violation by the Partnership, the General Partner or any other Oaktree Group Member or General Partner Related Person of any applicable law, including any applicable U.S. federal or state or foreign securities laws;

(b) such Membership Transaction would not reasonably be expected to terminate the existence or qualification of the Partnership under the laws of any jurisdiction;

(c) such Membership Transaction would not reasonably be expected to cause the Partnership to be treated as an association taxable as a corporation or otherwise to be taxed as an entity for U.S. federal income tax purposes (to the extent not already so treated or taxed);

(d) such Membership Transaction would not reasonably be expected to subject the Partnership, the General Partner or any other Oaktree Group Member or General Partner Related Person to any material regulatory requirement to which it, he or she otherwise would not be subject, including any requirement that the Partnership register as an investment company under the Investment Company Act or as a result of all or any portion of the Partnership's assets becoming or being deemed to be "plan assets" for purposes of ERISA; and

(e) such other conditions as the General Partner determines to be necessary, appropriate, advisable or convenient or otherwise in the best interests of the Partnership.

1.9 Power of Attorney. Each Limited Partner does hereby irrevocably constitute and appoint each of the Partnership, the General Partner, their respective authorized officers and attorneys-in-fact, and the members of the General Partner, with full power of substitution, as the true and lawful attorney-in-fact and agent of such Limited Partner, to execute, acknowledge, verify, swear to, deliver, record and file, in such Limited Partner's or such Limited Partner's assignee's name, place and stead, all instruments, documents and certificates which may from time to time be required by the laws of the State of Delaware, the State of California, any other jurisdiction in which the Partnership conducts or plans to conduct business, or any political subdivision or agency thereof, to effectuate, implement and continue the valid existence and business of the Partnership, including the power and authority to execute, verify, swear to, acknowledge, deliver, record and file:

(a) any and all instruments, documents and certificates that the General Partner determines to be necessary, appropriate, advisable or convenient to form, qualify or continue the Partnership as a limited partnership (or a partnership in which the limited partners have limited liability) in the State of Delaware and all other jurisdictions in which the Partnership conducts or plans to conduct business;

(b) any and all instruments, documents and certificates that the General Partner determines to be necessary, appropriate, advisable or convenient to reflect and effect the dissolution and termination of the Partnership pursuant to the terms of this Agreement;

(c) any and all instruments, documents and certificates which the General Partner determines to be necessary, appropriate, advisable or convenient to reflect and effect the admission, withdrawal, substitution or removal of any Limited Partner pursuant to the terms of this Agreement;

(d) any and all instruments, documents and certificates relating to the determination of the rights, preferences and privileges of any class or series of Interests issued pursuant to Section 4.1;

(e) any and all amendments to this Agreement duly adopted in accordance with Section 11.5;

(f) any and all certificates of assumed name and such other certificates and instruments that the General Partner determines to be necessary, appropriate, advisable or convenient under the fictitious or assumed name statutes from time to time in effect in all jurisdictions in which the Partnership conducts or plans to conduct business;

(g) any and all filings with any Governmental Authority that the General Partner determines to be necessary, appropriate, advisable or convenient to carry out the purposes of this Agreement and the business of the Partnership; and

(h) any and all other instruments, documents and certificates that the General Partner determines to be necessary, appropriate, advisable or convenient in connection with the proper conduct of the business of the Oaktree Group and which do not materially and adversely affect the interests of the Limited Partners.

This power of attorney shall not be affected by the subsequent disability or incapacity of the General Partner. This power of attorney shall be deemed to be coupled with an interest, shall be irrevocable and shall survive and not be affected by the death, disability, incompetence, dissolution, bankruptcy or termination or legal incapacity of any Limited Partner and shall extend to such Limited Partner's successors, assigns and personal representatives (within the meaning of Section 17-101(15) of the Act). This power of attorney may be exercised by such attorney-in-fact and agent for all Limited Partners (or any of them) by a single signature of the General Partner acting as attorney-in-fact with or without listing all of the Limited Partners executing an instrument. Any Person dealing with the Partnership may conclusively presume and rely upon the fact that any instrument referred to above, executed by such attorney-in-fact and agent, is authorized, regular and binding, without further inquiry. Each Limited Partner shall execute and deliver to the General Partner, within fifteen calendar days after receipt of any request therefor, such further designations, powers of attorney and other instruments, documents and certificates that the General Partner may deem necessary, appropriate, advisable or convenient to effectuate this Agreement and the purposes of the Partnership.

1.10 Additional Documents and Acts. Each Limited Partner agrees to execute and deliver such additional documents and instruments and to perform such additional acts as may be necessary or appropriate to effectuate, carry out and perform all of the terms, provisions and conditions of this Agreement and the actions contemplated hereby.

Article IV

Interests

1.1 Interests.

(a) As of the Effective Date, all of the outstanding equity interests in the Partnership are owned of record, directly or indirectly, solely by the Persons identified in the books and records of the Partnership.

(b) The Partnership may issue any number of Interests, and options, rights, warrants and appreciation rights relating to Interests, for any Partnership purpose at any time and from time to time to such Persons for such consideration (which may be cash, property, services or any other lawful consideration) or for no consideration and on such terms and conditions as the General Partner shall determine, all without the approval of any Limited Partner.

(c) Interests authorized to be issued by the Partnership pursuant to Section 4.1(b) may be issued in one or more classes, or one or more series of any such classes, with such designations, preferences, rights, powers, duties, restrictions and conditions (which may be junior to, equivalent to or senior or superior to any existing classes or series of Interests), as shall be fixed by the General Partner and may be reflected in a designation certificate approved by the General Partner (each, a "Series Designation") or otherwise in the books and records of the Partnership, including (i) the right to share in Partnership profits and losses or items thereof; (ii) the right to share in Partnership distributions, the dates distributions will be payable and whether distributions with respect to such class or series will be cumulative or non-cumulative; (iii) rights upon dissolution and liquidation of the Partnership; (iv) whether, and the terms and conditions upon which, the Partnership may redeem such Interests (including sinking fund provisions); (v) whether such Interests are issued with the privilege of conversion or exchange and, if so, the terms and conditions of such conversion or exchange; (vi) the terms and conditions upon which such Interests will be issued, including restrictions on assignment and transfer and whether such Interests will be evidenced by certificates; (vii) the method for determining the Percentage Interest, if any, applicable to such Interests; (viii) the right, if any, of the holder of each such Partnership to vote on Partnership matters, including matters relating to the relative rights, preferences and privileges of such Partnership, and (ix) the extent to which such Interests participate in Incentive Income derived from a particular Fund or group of Funds (an "Associated Fund").

(d) The General Partner is hereby authorized to take all actions that it determines to be necessary, appropriate, advisable or convenient in connection with (i) each issuance of Interests and options, rights, warrants and appreciation rights relating to Interests pursuant to this Section 4.1, including the admission of the holders thereof as Limited Partners in connection therewith and any related amendment of this Agreement, and (ii) all additional issuances of Interests and options, rights, warrants and appreciation rights relating to Interests. The General Partner shall determine the relative rights, powers and duties of the holders of the Interests or options, rights, warrants or appreciation rights relating to Interests being so issued. The General Partner is authorized to do all things that it determines to be necessary or appropriate in connection

with any future issuance of Interests or options, rights, warrants or appreciation rights relating to such Interests, including compliance with any statute, rule, regulation or guideline of any Governmental Authority or any securities market on which Interests or options, rights, warrants or appreciation rights relating to Interests are listed for trading.

(e) No Interests shall be issued to any Person unless such issuance satisfies each of the following conditions (except to the extent waived by the General Partner):

(i) all conditions to such issuance and the admission of the recipient of such Interests as an additional Limited Partner that are required to be satisfied under Section 3.8 have been satisfied (except to the extent any such condition is waived by the General Partner); and

(ii) the General Partner has received such written instruments, in form and substance (including containing such representations and warranties as are) reasonably satisfactory to the General Partner, as the General Partner determines to be necessary, appropriate, advisable or convenient in connection with such issuance and admission, including an instrument of joinder evidencing the consent of the recipient of such Interests to be bound by this Agreement.

The recipient of Interests pursuant to an issuance of such Interests in compliance with this Section 4.1 shall be admitted as an additional Limited Partner with respect to such Interests upon the consummation of such issuance. Any issuance of Interests or admission to the Partnership of any additional Limited Partner in violation of this Section 4.1 shall be null and void *ab initio*, shall not be recorded on the books of the Partnership, and shall not be recognized by the Partnership, in each case, except as otherwise required by applicable law.

1.2 Incentive Income. The Partnership shall maintain, in accordance with this Section 4.2, books and records reflecting, for each Partner, a sharing percentage in the Incentive Income derived from each Fund (a "Incentive Sharing Percentage"). In connection with any change in the number or composition of Interests outstanding or the ownership thereof, including in connection with any Membership Transaction and such other events that would cause a change in the Percentage Interests of the Partners, the Incentive Sharing Percentage of each Partner shall be adjusted in such a manner as the General Partner determines to be consistent with the Partners' respective economic interests in the Incentive Income, taking into account such change and the terms and conditions of such Interests. All determinations of Incentive Sharing Percentages shall be made on a Fund-by-Fund basis, and thus it may be possible for a Partner to have an Incentive Sharing Percentage with respect to some Funds but not others.

1.3 Supplemental Schedule. Except as may be otherwise expressly provided in a written agreement between a Limited Partner and the Partnership or in the Series Designation of any particular series of Interests, (a) all Interests issued on or prior to the July 28, 2011 shall be subject to the Supplemental Schedule in effect as of July 28, 2011, and (b) all Interests issued after July 28, 2011 shall be subject to the Supplemental Schedule in effect at the time of such issuance; provided that, notwithstanding anything in any Supplemental Schedule to the contrary, the definition of "Cause" in the Supplemental Schedules shall be deemed to have been replaced with the definition of "Cause" in this Agreement.

1.4 Transfer of Interests. No Limited Partner may Transfer all or any portion of such Limited Partner's Interests in any manner whatsoever to another Person (an "Assignee"),

unless such Transfer satisfies each of the following conditions (except to the extent waived by the General Partner):

(a) such Transfer is a Permitted Transfer;

(b) all conditions to such Transfer and the admission of the transferee as a substitute Limited Partner that are required to be satisfied under Section 3.8 have been satisfied (except to the extent any such condition is waived by the General Partner); and

(c) the General Partner has received such written instruments, in form and substance (including containing such representations and warranties as are) reasonably satisfactory to the General Partner, as the General Partner determines to be necessary, appropriate, advisable or convenient in connection with such Transfer and admission, including an instrument of Transfer evidencing such Transfer and an instrument of joinder evidencing such transferee's consent to be bound by this Agreement.

The transferee of any Interests pursuant to a Transfer in compliance with this Section 4.4 shall be admitted as a substitute Limited Partner with respect to such Interests upon the consummation of such Transfer. The Transferring Limited Partner shall cease to be a Limited Partner upon the occurrence of both the transfer of all of such Transferring Limited Partner's Interests to an Assignee and the admission to the Partnership of such Assignee as a substitute Limited Partner. Any Transfer or admission to the Partnership of any substitute Limited Partner in violation of this Section 4.4 shall be null and void *ab initio*, shall not be recorded on the books of the Partnership and shall not be recognized by the Partnership, in each case, except as otherwise required by applicable law.

1.5 Effects of Transfer. Any Partner who Transfers any Interests in compliance with the provisions of this Agreement shall cease to be a Partner with respect to such Interests and shall no longer have any rights or privileges of a Partner with respect to such Interests but, for the avoidance of doubt, shall remain subject to the Protective Provisions in accordance with their terms. Any Person (including any Assignee) who acquires in any manner whatsoever any rights in respect of an Interest, irrespective of whether such Person has executed a counterpart to this Agreement, shall be deemed by the acceptance of the benefits of the acquisition thereof to have agreed to be subject to and bound by all of the terms and conditions of this Agreement that any predecessor in such rights in respect of such Interest was subject to or by which such predecessor was bound, regardless of whether such Person is admitted as a substitute Limited Partner. Notwithstanding any provision of this Agreement to the contrary, any Person (other than the General Partner) who acquires in any manner whatsoever any Interests of the General Partner shall not be deemed to have received a general partner interest in the Partnership, and shall be deemed instead to have received a limited partner interest in the Partnership, and shall not be admitted as a general partner of the Partnership, and shall instead be deemed to be an Assignee who may be admitted as a substitute Limited Partner pursuant to Section 4.4.

1.6 Limited Rights of Assignees. To the fullest extent permitted by applicable law, an Assignee who is not admitted as a substitute Limited Partner in accordance with Section 4.4 shall have no right to any information or accounting of the affairs of the Partnership, shall not be entitled to inspect the books or records of the Partnership and shall not have any of the rights of a general partner of the Partnership or a limited partner of the Partnership under the Act or this Agreement. Instead, the Interests transferred to such Assignee shall represent only a non-voting economic right to receive, to the extent transferred, the distributions and allocations of income, gain, loss, deduction, credit, or similar item to which the Limited Partner which transferred such Interests would be entitled. In the event any Assignee desires to make a further assignment of

any Interests, such Assignee shall be subject to all of the provisions of this Agreement to the same extent and in the same manner as the Limited Partner who initially held such Interests.

1.7 Designation of Beneficiaries. With the consent of the General Partner, a Limited Partner who is a natural person may designate in writing, on forms prescribed by and filed with the Partnership, one or more beneficiaries to receive any distributions and payments to which such Limited Partner is entitled and that are payable after such Limited Partner's death; provided that such beneficiary shall not be substituted for such Limited Partner as a limited partner of the Partnership. Any such Limited Partner may at any time amend or revoke any such designation made by such Limited Partner; provided that if such Limited Partner is married and designates a person other than his or her spouse as a beneficiary, then his or her spouse must sign a statement specifically approving such designation. Any distributions and payments to which such a Limited Partner would be entitled by virtue of this Agreement while alive will be distributed and paid, following the death of such Limited Partner, to his or her designated beneficiary under this Section 4.7. If no beneficiary designation under this Section 4.7 is in effect at the time of death, or in the absence of a spouse's approval as provided in this Section 4.7, distributions and payments to which a Limited Partner is entitled hereunder shall be made to such Limited Partner's personal representative (within the meaning of Section 17-101(15) of the Act).

Article V

Capital Contributions; Capital Accounts

1.1 Capital Contributions. Each Partner's initial Capital Contribution (if any) is set forth on the books and records of the Partnership. No Partner shall be required to make any additional Capital Contribution to the Partnership, except as otherwise agreed between such Partner and the General Partner. For the avoidance of doubt, the General Partner may require Capital Contributions from any Limited Partner as a condition to such Limited Partner's subscription for any class or series of Interests (such Capital Contribution, a "Subscription Contribution").

1.2 Capital Accounts. There shall be established on the books and records of the Partnership a capital account (a "Capital Account") for each Partner, which shall be maintained in accordance with Code Section 704(b) and Treasury Regulations Section 1.704-1(b)(2)(iv), and such other provisions of Treasury Regulations Section 1.704-1(b) that must be complied with in order for the Capital Accounts to be determined in accordance with the provisions of such Treasury Regulations. Specifically:

(a) each Partner's Capital Account shall be increased by (i) the total Capital Contributions made by such Partner, and (ii) the Net Profits, Incentive Profits and any other items of income and gain allocated to such Partner pursuant to Article VI; and

(b) each Partner's Capital Account shall be decreased by (i) the total cash distributions to such Partner, (ii) the Gross Asset Value of property distributed in kind to such Partner, net of liabilities secured by such property that such Partner is deemed to assume or take subject to under Code Section 752, and (iii) the Net Losses, Incentive Losses and any other items of loss or deduction allocated to such Partner pursuant to Article VI.

In the event any Interests are Transferred in accordance with the terms of this Agreement, the transferee shall succeed to the Capital Account of the transferor to the extent that it relates to the Transferred Interests.

1.3 No Priorities of Partners. Except as expressly provided in this Agreement, (a) no Partner shall have priority over any other Partner as to the return of the amount of such Partner's Capital Contributions or as to income of the Partnership, (b) no Partner shall be entitled to demand or receive a return of or interest on such Partner's Capital Contributions or Capital Account, and (c) no Partner shall withdraw any portion of such Partner's Capital Contributions or receive any distributions from the Partnership as a return of capital on account of such Capital Contributions. Without limiting the foregoing, each Limited Partner acknowledges that such Limited Partner is not entitled to receive any distribution pursuant to Section 17-604 of the Act in connection with the withdrawal of such Limited Partner from the Partnership.

Article VI

Allocations; Distributions

1.1 Allocations of Net Profits and Net Losses and Other Items.

(a) Except as otherwise provided in this Article VI:

(i) All Incentive Profits and Incentive Losses, as well as any tax credits or other items of income, gain, loss or deduction that relate to Incentive Income, for each Fiscal Year or other period shall be allocated among the Partners in proportion to their respective Incentive Sharing Percentages with respect to such Incentive Income.

(ii) All Net Profits and Net Losses, as well as any tax credits or other items of income, gain, loss or deduction that do not relate to Incentive Income, for each Fiscal Year or other period shall be allocated among the Partners in accordance with their Percentage Interests.

(b) Notwithstanding anything in this Section 6.1 to the contrary, the General Partner may cause special allocations of (i) Incentive Profits and Incentive Losses, as well as any tax credits and other items of income, gain, loss or deduction that relate to Incentive Income, and (ii) Net Profits and Net Losses, as well as any tax credits or other items of income, gain, loss or deduction that do not relate to Incentive Income to be made, in each case, in such amounts and in such manner as the General Partner determines from time to time to be necessary, appropriate, advisable or convenient to effectuate the economic benefit intended to be conferred upon any Limited Partner, or any set or subset of Limited Partners, under the Interests held by such Limited Partner or Limited Partners.

1.2 Regulatory and Tax Allocations. Notwithstanding Section 6.1, items of income and gain shall be allocated to the Partners in a manner that complies with the "qualified income offset" requirement of Treasury Regulations Section 1.704-1(b)(2)(ii)(d)(3). To the extent permitted pursuant to Treasury Regulations Section 1.704-2, nonrecourse deductions (as defined in Treasury Regulations Section 1.704-2) of the Partnership shall be allocated to the Partners in proportion to their respective Percentage Interests. If there is a net decrease in the Partnership's partnership minimum gain or partner nonrecourse debt minimum gain (as defined in Treasury Regulations Section 1.704-2), then the Partners shall be allocated items of Partnership income and gain in a manner that complies with the "minimum gain chargeback" requirements of Treasury Regulations Section 1.704-2. The Partnership shall allocate any excess nonrecourse liabilities (as defined in Treasury Regulations Section 1.752-3(a)(3)) in any manner or manners permitted by Treasury Regulations Section 1.752-3(a)(3). Allocations of tax items

shall in all events be made in a manner that is consistent with Treasury Regulations Section 1.704-1(b) and Code Section 704(c). Notwithstanding anything in this Article VI to the contrary, the General Partner may make such allocations for purposes of maintaining Capital Accounts and for U.S. federal income tax purposes as it deems reasonably necessary to give economic effect to the provisions of this Agreement, taking into account such facts and circumstances as it deems reasonably necessary for these purposes.

1.3 Distributions. Subject to applicable law and the limitations contained in Section 6.4 and elsewhere in this Agreement, the Partnership shall from time to time distribute Available Cash, in each case, at such times and in such amounts as determined by the General Partner. If the Partnership decides to distribute property, the property shall be divided into separate interests to the extent practicable in accordance with the Partners' respective shares in the distribution thereof. If such property cannot practicably be so divided, then undivided interests therein shall be distributed to the Partners. During each Fiscal Year or other period, all distributions shall be made to the Partners entitled to such distributions pro rata in proportion to their Percentage Interests as of the respective record dates established by the General Partner for such distributions (with any distribution of property being taken into account at the amount described in Section 5.2(b)(ii)); provided that distributions relating to Incentive Income shall be made to those Partners who have an interest in such Incentive Income pro rata in proportion to such interests, as determined by the General Partner on a Fund-by-Fund basis.

1.4 Restriction on Distributions. Notwithstanding any provision of this Agreement to the contrary, no distribution to any Partner shall be made (a) if such distribution would violate the Act or other applicable law or (b) if, after giving effect to the distribution, (i) the Partnership would not be able to pay its debts as they become due in the usual course of business, (ii) such Partner's Capital Account would be negative by an amount greater than the amount such Partner would be required to restore pursuant to Section 6.5, or (iii) the Partnership's total assets would be less than the sum of its total liabilities plus, unless this Agreement provides otherwise, the amount that would be needed, if the Partnership were to be dissolved at the time of the distribution, to satisfy the preferential rights of other Partners, if any, upon dissolution that are superior to the rights of the Partner receiving the distribution. The General Partner may base a determination that a distribution is not prohibited pursuant to Section 6.4(b) on (x) financial statements prepared on the basis of accounting practices and principles that are reasonable under the circumstances, (y) a fair valuation or (z) any other method that is reasonable under the circumstances; provided that the determination under Section 6.4(b)(ii) whether a Partner's Capital Account will be negative shall be based on the Gross Asset Value of the Partnership's assets. Except as provided in Section 17-607(b) of the Act, the effect of a distribution is measured as of the date the distribution is authorized if the payment occurs within 120 calendar days after the date of authorization, or the date payment is made if it occurs more than 120 calendar days after the date of authorization.

1.5 Return of Advances and Distributions.

(a) Unless otherwise determined by the General Partner, all distributions made during a Fiscal Year shall be treated as advances to the Partners until it is determined by the Partnership's auditors that the amounts advanced to each Partner were properly computed pursuant to this Section 6.5 and that such distributions were permissible under this Article VI. If such determination determines that additional distributions are due to a Partner, then the Partnership shall make such additional distributions to such Partner without interest. If such determination determines that a Partner has received excess advances, then the General Partner shall provide such Partner with notice of such excess, and such Partner shall repay such excess to the Partnership, without interest, no later than the due date set forth in such notice (which due date shall be at least 30 calendar days after the date such notice is given). If a Partner fails to repay

such excess in full on or prior to the applicable due date, then the General Partner may impose upon such Partner an interest charge on the overdue portion of the excess, accruing beginning as of such due date and ending on the date such excess and all interest charges thereon have been repaid in full, at an interest rate determined by the General Partner. Such interest rate may be any interest rate permissible under applicable law. In addition, if the General Partner or the Partnership undertakes any legal action to enforce amounts owed by a Partner under this Section 6.5, such Partner shall be responsible for all fees and expenses incurred by the General Partner and the Partnership in such enforcement action, including the General Partner's and the Partnership's reasonable attorneys' fees and expenses. Any action by the General Partner with respect to any Partner in connection with this Section 6.5, including any election to extend or not extend any due date for such Partner to repay any excess advances, to impose or not impose an interest charge, or to charge any particular interest rate, shall not preclude the General Partner from acting differently with respect to any subsequent excess advance of such Partner or with respect to any other Partner. Except for distributions made in violation of the Act or this Agreement, and except as provided in this Section 6.5, no Partner shall be obligated to return any distribution to the Partnership or pay the amount of any distribution for the account of the Partnership or to any creditor of the Partnership.

(b) In the event any Oaktree Group Member is required to return to any Fund any Incentive Income (a "Clawback"), each Partner who received any distribution hereunder with respect thereto shall return to the Partnership promptly upon request by the General Partner, any distributions received by such Partner with respect thereto, and the Partnership shall be entitled to withhold future distributions to such Partner, equal to such Partner's pro rata share of such Clawback, as determined by the General Partner in good faith; provided that such Partner's liability for such Clawback shall not exceed the total amount of distributions that such Partner has received or is entitled to with respect to such Incentive Income. For the avoidance of doubt, each Partner's obligations under this Section 6.5(b) shall survive the withdrawal of such Partner from the Partnership.

(c) The General Partner may (but, for the avoidance of doubt, shall have no obligation to) adjust the distributions and allocations otherwise provided in this Agreement with respect to any Interests in such manner as the General Partner determines from time to time to be necessary, appropriate, advisable or convenient to offset any economic detriment to the Oaktree Group or to other Partners attributable to the pre-issuance ownership (if any) of the corresponding economic interests by other Persons ("Prior Holders"). By way of example only and without limiting the foregoing, the General Partner may reduce distributions with respect to Interests that the General Partner determines have been reallocated (which may include issuances of new Interests that the General Partner determines to correspond to Interests previously forfeited by a Prior Holder) if the General Partner determines that tax distributions or other amounts funded as an advance pursuant to Section 6.7 to such Prior Holder with respect to such reallocated interests cannot be fully offset by way of subsequent withholding from distributions otherwise to be made to such Prior Holder.

1.6 Allocations in Case of Adjustments in Percentage Interests. Except as provided for in this Section 6.6 and Section 6.1(b), Net Profits, Net Losses and similar items allocable to Partners whose Percentage Interests have changed during a Fiscal Year shall be allocated among such Partners either (a) ratably on a daily basis or (b) under any reasonable basis that is permitted under Code Section 706 and the underlying Treasury Regulations. Depreciation, amortization and similar items, under either method of allocation, shall accrue ratably on a daily basis over the entire period during which the corresponding asset is owned by the Partnership for the entire Fiscal Year, and over the portion of a Fiscal Year after such asset is placed in service by the Partnership if such asset is placed in service during the Fiscal Year.

1.7 Tax Distributions. If any Partner's Annual Partnership Tax Liability exceeds the aggregate amounts distributed to such Partner with respect to a Fiscal Year pursuant to Section 6.3 and this Section 6.7, the General Partner may (but, for the avoidance of doubt, shall have no obligation to) cause the Partnership to distribute amounts in accordance with this Section 6.7 to such Partner until such Partner has received an aggregate amount under Section 6.3 and this Section 6.7 for such Fiscal Year equal to such Partner's Annual Partnership Tax Liability (or such lesser amount determined by the General Partner). For purposes of Section 6.3, the General Partner, in its reasonable discretion, shall determine what portion (if any) of a distribution pursuant to this Section 6.7 to treat as a distribution of Incentive Income. Any amount distributed to a Partner pursuant to this Section 6.7 shall be treated as an advance against amounts distributable to such Partner pursuant to Section 6.3.

1.8 Return of Certain Capital Contributions. Except as otherwise determined by the General Partner, if a Limited Partner makes a Subscription Contribution, then the General Partner shall, promptly after the General Partner believes it is able to make the determination contemplated by this sentence with reasonable certainty, but no later than the final liquidation of the Associated Fund to which such Subscription Contribution relates, determine the extent (if any) to which the aggregate net distributions received (or to be received) by the Partnership (other than distributions of Incentive Income) that are derived from such Associated Fund exceeds (or would exceed) the amount equal to (x) the aggregate capital directly or indirectly invested by the Partnership in such Associated Fund net of (y) the aggregate Subscription Contributions made by Limited Partners in respect of such Associated Fund (taking into account any distributions that the General Partner believes are reasonably certain to be returned or contributed to such Associated Fund pursuant to any clawback or other obligation). In the event of any such excess, the Partnership shall distribute to such Limited Partner an amount equal to the lesser of (a) such Subscription Contribution or (b) such Limited Partner's pro rata share (as determined in good faith by the General Partner taking into account the aggregate Subscription Contributions made by Limited Partners in respect of such Associated Fund) of such excess. For the avoidance of doubt, the aggregate distributions receivable by any Limited Partner pursuant to this Section 6.8 shall not exceed such Limited Partner's aggregate Subscription Contributions in respect of the Associated Fund from which such distributions are derived. Except as provided in this Section 6.8 or otherwise determined by the General Partner, no Limited Partner shall be entitled to any return of, or other distributions with respect to, such Limited Partner's Subscription Contributions.

1.9 Withholding. The Partnership is authorized to withhold from distributions to a Partner, or with respect to allocations to a Partner, and to pay over to any Governmental Authority, any amounts required to be withheld pursuant to the Code or any provisions of any other U.S. federal, state, local or foreign law. In addition, the Partnership is authorized to withhold from distributions to a Partner, or with respect to a Partner, and to pay over to any Oaktree Group Member, any amounts owed by such Partner to such Oaktree Group Member. Any amounts withheld pursuant to this Section 6.9 shall be treated as distributed to such Partner pursuant to this Article VI for all purposes of this Agreement, and, if withheld from amounts allocated but not distributed, shall be offset against the next amounts otherwise distributable to such Partner.

1.10 Acknowledgment. Each Limited Partner acknowledges that such Limited Partner is aware of the income tax consequences of the allocations made by this Article VI and agrees to be bound by the provisions of this Article VI in reporting such Limited Partner's shares of Net Profits, Net Losses, and other items of income, gain, loss, deduction, and credit for U.S. federal, state and local income tax purposes and any applicable foreign tax purposes.

1.11 Partnership Classification for Tax Purposes. Each Partner recognizes, agrees and intends that, for U.S. federal and state income tax purposes, the Partnership shall be

classified as a partnership. The General Partner shall not permit the Partnership to elect, and the Partnership shall not elect, to be treated as an association taxable as a corporation for U.S. federal, state or local income tax purposes under Treasury Regulations Section 301.7701-3(a) or under any corresponding provision of state or local law.

1.12 Tax Matters. The General Partner and the Limited Partners shall take all necessary steps, including amending the Certificate and this Agreement, to cause the Partnership to be classified as a partnership for U.S. federal and California state tax purposes. A former Partner shall be treated as a partner for U.S. federal and California state tax purposes with respect to only his receipt of distributions pursuant to Sections 6.3 and 10.2 and allocations corresponding thereto. The Partnership shall determine whether any non-Partner transferee of the right to receive any payments from the Partnership shall be treated as a partner for U.S. federal and California tax purposes. The General Partner shall from time to time cause the Partnership to make such tax elections as it determines to be in the best interests of the Partnership and the Limited Partners; provided that each Limited Partner acknowledges that an election pursuant to Code Section 754 has been made by the Partnership. With respect to periods prior to January 1, 2018, the "tax matters partner" of the Partnership, within the meaning of Code Section 6231 (the "Tax Matters Partner"), shall represent the Partnership (at the Partnership's expense) in connection with all examinations of the Partnership's affairs by tax authorities, including resulting judicial and administrative proceedings, and shall expend the Partnership funds for professional services and costs associated therewith. With respect to periods from and after January 1, 2018, the "partnership representative" of the Partnership, within the meaning of Code Section 6223 (the "Partnership Representative") shall represent the Partnership (at the Partnership's expense) in connection with all examinations of the Partnership's affairs by tax authorities, including resulting judicial and administrative proceedings, and shall expend the Partnership funds for professional services and costs associated therewith. The Tax Matters Partner and the Partnership Representative, as applicable, shall oversee the Partnership tax affairs in the overall best interests of the Partnership. The General Partner is hereby designated as the initial Tax Matters Partner and the initial Partnership Representative; provided that the General Partner may designate another Partner (with such Partner's consent) to be the Tax Matters Partner or the Partnership Representative.

1.13 No Representations as to Tax Treatment. Neither the Partnership, nor the General Partner, nor any other Oaktree Group Member makes any representation (and shall not be liable to any Limited Partner) as to the tax treatment of allocations or distributions with respect to any Interests under applicable U.S. federal, state or local or foreign tax laws.

Article VII

Books and Records; Reports to Partners

1.1 Books and Records. The books and records of the Partnership shall be kept, and the financial position and the results of its operations recorded, in accordance with the accounting methods followed for U.S. federal income tax purposes. The books and records of the Partnership shall reflect all the Partnership transactions and shall be appropriate and adequate for the Partnership's business. The Partnership shall maintain at its principal office all of the following:

(a) a current list of the full name and last known business or residence address of each Partner, and such Partner's Percentage Interest and Incentive Sharing Percentages (such list, the "Register"), along with other information required by this Agreement to be maintained on the Register;

(b) a copy of the Certificate and any and all amendments thereto together with executed copies of any powers of attorney pursuant to which the Certificate or any amendments thereto have been executed; and

(c) such other books and records as the Partnership is required by applicable law to maintain or as the General Partner determines to be necessary, appropriate, advisable or convenient.

The books and records of the Partnership shall be maintained in such form as the General Partner determines to be appropriate, including in physical or electronic form and one or more spreadsheets, ledgers, tables or schedules, all of which, when taken together, shall constitute the books and records of the Partnership. For the avoidance of doubt, the Register shall be part of the books and records of the Partnership.

1.2 Access to and Confidentiality of Information and Records.

(a) Subject to Section 7.2(b), each Limited Partner shall have the right to obtain from the General Partner during regular business hours upon reasonable demand, at such Limited Partner's expense and for any purpose reasonably related to such Limited Partner's interest as a Limited Partner, the information described in subparagraphs (1) through (6) of Section 17-305(a) of the Act; provided that the General Partner may elect to not provide Percentage Interests, Incentive Sharing Percentages, the amount of Interests held by one or more Limited Partners or any other similar ownership information.

(b) The General Partner shall have the right to keep confidential from each Limited Partner for such period of time as the General Partner deems reasonable, any information which the General Partner reasonably believes to be in the nature of trade secrets or other information, the disclosure of which the General Partner believes in good faith is not in the best interest of the Partnership or could damage the Partnership or its business or which the Partnership is required by law or by agreement with a third party to keep confidential.

1.3 Bank Accounts. The Partnership shall maintain its funds in one or more separate bank accounts in the name of the Partnership, and shall not permit the funds of the Partnership to be commingled in any fashion with the funds of any other Person.

1.4 Sharing of Personal Data. Each Limited Partner understands and acknowledges that the Partnership and the other Oaktree Group Members collect, hold and process certain personal data (as defined by data protection law) about each Limited Partner, including, name, home address, email address, telephone number, date of birth, social security and social insurance number (to the extent permitted under applicable law) or other identification numbers, compensation, tax reporting information (e.g., IRS Schedule K-1s) and information relating to equity and carried interest awards from an Oaktree Group Member. This may also include from time to time certain special category data (as defined by data protection law) about each Limited Partner such as AML/KYC information (collectively, "Data"). Each Limited Partner understands and acknowledges that its Data is processed to, among other things, permit an Oaktree Group Member to perform and adhere to contractual, legal or other obligations such Oaktree Group Member may have to Brookfield and its Affiliates. Each Limited Partner understands and acknowledges that (a) certain Data may be transferred to Brookfield and its Affiliates to enable such performance and adherence, (b) the recipients of Data may be located in the United States or elsewhere, and a recipient's country may have different data protection laws than the country of a Limited Partner's residence, and (c) the Data will be held only as long as is necessary to carry out and effectuate such performance and adherence, and (d) a Limited Partner

may, subject to data protection law, at any time, view or access his or her Data (each a "Request") that is being shared, request information about the storage and processing of the Data or make any necessary amendments to the Data by contacting an Oaktree Group Member or Brookfield, which will process such Request in accordance with data protection law. Each Limited Partner is entitled to report to the data protection authorities in the country of its residence or work if it believes any breach of data protection law has occurred. For a Limited Partner that resides in the European Union or who is a partner of a European Union-incorporated Oaktree Group entity, such Limited Partner further (x) acknowledges that the processing and sharing of such Limited Partner's Data (other than special category data) is required on the grounds of contractual necessity and (y) acknowledges that the processing and sharing of such Limited Partner's special category data will be based on grounds such as explicit consent or substantial public interests.

Article VIII

Limitations on Liability; Indemnification

1.1 Limitations on Liability.

(a) Notwithstanding any provision of this Agreement to the contrary, to the fullest extent permitted by applicable law, no General Partner Related Person shall be liable to the Partnership or any Limited Partner for:

(i) without limiting Sections 8.1(a)(ii) and 8.1(a)(iii), any act or omission, or any alleged act or omission, including any actual or alleged mistake of fact or judgment, by such General Partner Related Person in connection with the Oaktree Group, including with respect to activities by such General Partner Related Person taken on behalf of any Oaktree Group Member in furtherance of the business of the Oaktree Group (including the business of the Partnership), or otherwise relating to or arising out of this Agreement, in each case, unless such act or omission, or alleged act or omission, is determined by a court of competent jurisdiction, in a final nonappealable judgment, or by an arbitrator of competent jurisdiction appointed pursuant to Section 11.1, to constitute Disabling Conduct on the part of such General Partner Related Person;

(ii) without limiting Sections 8.1(a)(i) and 8.1(a)(iii), any action or omission, or alleged act or omission, including any actual or alleged mistake of fact or judgment, by any Partner (other than, in the case such General Partner Related Person is itself also a Limited Partner, such General Partner Related Person's own acts and omissions in its capacity as a Limited Partner), regardless of whether such act or omission, or alleged act or omission, constitutes Disabling Conduct; or

(iii) without limiting Sections 8.1(a)(i) and 8.1(a)(ii), any act or omission, or alleged act or omission, including any actual or alleged mistake of fact or judgment, of any employee, broker or other agent or representative of any Oaktree Group Member (other than, in the case such General Partner Related Person is itself such an employee, broker, agent or representative, such General Partner Related Person's own acts and omissions), regardless of whether

such act or omission, or alleged act or omission, constitutes Disabling Conduct.

Notwithstanding any provision of this Agreement to the contrary, to the extent that, at law or in equity, any General Partner Related Person has duties (including fiduciary duties) and liabilities relating to the Partnership or to any Limited Partner, no General Partner Related Person acting under this Agreement shall be liable to the Partnership or such Limited Partner for such General Partner Related Person's good faith reliance on the provisions of this Agreement, and the activities of any General Partner Related Person expressly authorized by this Article VIII or any other provision of this Agreement may be engaged in by such General Partner Related Person and shall not, in any case or in the aggregate, be deemed a breach of this Agreement or any duty that might be owed by any such Person to the Partnership or to any Limited Partner. Notwithstanding any provision of this Agreement to the contrary, to the fullest extent permitted by applicable law, the provisions of this Agreement, to the extent that they modify, restrict or eliminate the duties (including fiduciary duties) and liabilities of any General Partner Related Person otherwise existing at law or in equity, are agreed by the parties hereto to replace such other duties and liabilities of such Person.

(b) Without limiting Section 8.1(a), to the fullest extent permitted by applicable law, no General Partner Related Person shall have any personal liability to the Partnership or any Limited Partner solely by reason of any change in U.S. federal, state or local or foreign income tax laws, or in interpretations thereof, as they apply to the Partnership or the Limited Partners, regardless of whether the change occurs through legislative, judicial or administrative action.

(c) Without limiting Section 8.1(a), to the fullest extent permitted by applicable law, no General Partner Related Person shall be liable to the Partnership or any Limited Partner for any action or inaction in reliance on the advice or an opinion of counsel reasonably selected by such General Partner Related Person with respect to legal matters.

(d) Without limiting Section 8.1(a), to the fullest extent permitted by applicable law, (i) no General Partner Related Person shall be liable to the Partnership or any Limited Partner for acting in reliance on any signature or writing believed in good faith by such General Partner Related Person to be genuine, and (ii) each General Partner Related Person may rely on a certificate signed by an officer of any Person in order to ascertain any fact with respect to such Person or within such Person's knowledge.

(e) Without limiting Section 8.1(a), each General Partner Related Person may consult with appraisers, engineers, contractors, accountants and other skilled Persons of such General Partner Related Person's choosing, on behalf of the Partnership or in furtherance of the business of the Partnership and, to the fullest extent permitted by applicable law, shall not be liable to the Partnership or any Limited Partner for (i) anything done, suffered or omitted in good faith reliance upon the advice of any of such skilled Person, or (ii) any act or omission, including any mistake of fact or judgment, of any skilled Person.

The provisions of this Section 8.1 are intended and shall be interpreted as only limiting the liability of a General Partner Related Person and not as in any way expanding such Person's liability.

1.2 Indemnification by the Partnership.

(a) The Partnership shall, to the fullest extent permitted by applicable law, indemnify, defend and hold harmless each General Partner Related Person from and against any loss, cost or expense suffered or sustained by it, him or her by reason of any acts, omissions or alleged acts or omissions arising out of or in connection with the Partnership, or this Agreement, including any judgment, award, settlement, reasonable attorneys' fees and other costs or expenses incurred in connection with the defense of any actual or threatened action, proceeding, or claim, in each case, unless such act or omission, or alleged act or omission, is determined by a court of competent jurisdiction, in a final nonappealable judgment, or by an arbitrator of competent jurisdiction appointed pursuant to Section 11.1, to constitute Disabling Conduct on the part of such General Partner Related Person. The termination of any action, proceeding or claim by settlement shall not, of itself, create a presumption that such acts, omissions or alleged acts or omissions were made in bad faith or constituted Disabling Conduct on the part of any General Partner Related Person.

(b) Expenses (including reasonable attorney's fees) incurred by a General Partner Related Person in defense of any actual or threatened action, proceeding, or claim that may be subject to a right of indemnification hereunder may, as determined by the General Partner, be advanced by the Partnership prior to the final disposition thereof upon receipt of a written undertaking by or on behalf of such General Partner Related Person to repay the amount advanced to the extent that it is determined by a court of competent jurisdiction that such General Partner Related Person is not entitled to be indemnified hereunder.

(c) The right of any General Partner Related Person to the indemnification provided herein shall be cumulative of, and in addition to, any and all rights to which such General Partner Related Person may otherwise be entitled by contract or as a matter of law or equity and shall be extended to such General Partner Related Person's successors, assigns and legal representatives. Any judgments against the Partnership and the General Partner in respect of which any General Partner Related Person is entitled to indemnification shall first be satisfied from the Partnership property before the General Partner shall be responsible therefor.

(d) Notwithstanding any provision of this Agreement to the contrary, the provisions of this Section 8.2 shall not be construed so as to provide for the indemnification of any General Partner Related Person for any liability (including liability under U.S. federal securities laws which, under certain circumstances, impose liability even on persons that act in good faith), to the extent (but only to the extent) that such indemnification would be in violation of applicable law, but shall be construed so as to effectuate the provisions of this Section 8.2 to the fullest extent permitted by applicable law.

Article IX

Certain Covenants

1.1 Certain Acknowledgments. Each Partner (the "Acknowledging Partner") hereby acknowledges and agrees that:

(a) the business of the Partnership and the Oaktree Group is of a special, unique, unusual, extraordinary and specialized character;

(b) each Partner has contributed valuable consideration to the Partnership or its predecessor in exchange for such Partner's Interests;

(c) any damage to the business and goodwill of the Partnership would diminish the value of each Partner's interest in the Partnership (including the value of the Acknowledging Partner's Interests);

(d) the Partnership and the Oaktree Group possess and will continue to possess information that has been created, discovered or developed by, or otherwise become known to them (including information created, discovered or developed by, or made known to, Partners who have provided services to the Oaktree Group), which information has commercial value in the business in which the Oaktree Group is engaged and is treated by the Partnership and Oaktree Group as Confidential Information, as a trade secret, as Intellectual Property or as proprietary information;

(e) the Protective Provisions are (i) in anticipation of, (ii) reasonable in all respects, and (iii) necessary to protect the goodwill, business, confidential information, trade secrets, intellectual property or any other proprietary information of the Partnership, the Oaktree Group and the Funds, as well as to protect the value of each Partner's interest in the Partnership, in each case, from the irreparable damage that could be caused to each of them by a Partner upon or after such Partner's disassociation from the Partnership;

(f) the Acknowledging Partner desires to further the long-term success of the Partnership, the Oaktree Group and the Funds, including because such success is expected to enhance the value of the Acknowledging Partner's own Interests;

(g) it is in the Acknowledging Partner's own best interests, including to protect the value of such Acknowledging Partner's interest in the Partnership and to further the long-term success of the Partnership, the Oaktree Group and the Funds, for all of the Partners to agree to be bound by the Protective Provisions; and

(h) no Partner is required to become a party to this Agreement, acquire an interest in the Partnership or make an investment in the Partnership.

1.2 Commitment. Each Partner hereby agrees that for so long as such Partner provides services to an Oaktree Group Member, such Partner shall devote substantially all of such Partner's business time, skill, energy and attention to such Partner's responsibilities with respect to the business of such Oaktree Group Member in a diligent manner.

1.3 Confidential Information, Intellectual Property and Proprietary Information.

(a) Each Partner hereby agrees that such Partner shall not, without the prior express written consent of the General Partner, (i) use for the benefit of such Partner, use to the detriment of any Oaktree Group Member or Fund, or disclose, at any time (including while providing services to the Oaktree Group), in each case, unless and to the extent required by law or as required in the performance of such Partner's services to an Oaktree Group Member, any Confidential Information, or (ii) remove or retain, upon such Partner ceasing to provide services to the Oaktree Group for any reason, any document, paper, electronic file or other storage medium containing or relating to any Confidential Information, any Intellectual Property or any physical property of any Oaktree Group Member.

(b) Each Partner hereby agrees to deliver to the Oaktree Group on the date such Partner ceases to provide services to the Oaktree Group for any reason, or promptly at any other time that any Oaktree Group Member may request, all memoranda, notes, plans, records, reports, computer tapes, printouts and software and other documents and

data (and copies thereof) within such Partner's possession or control that contain any Confidential Information or any Intellectual Property.

(c) Each Partner hereby agrees that any and all Intellectual Property is and shall be the exclusive property of the Oaktree Group for the Oaktree Group's sole use. In addition, each Partner hereby acknowledges and agrees that the investment performance of the funds and accounts managed by any Oaktree Group Member is attributable to the efforts of the team of professionals of the Oaktree Group and not to the efforts of any single individual, and that, therefore, the performance records of the funds and accounts managed by any Oaktree Group Member are and shall be the exclusive property of the Oaktree Group. Each Partner hereby agrees that such Partner, whether during or after such Partner's provision of services to any Oaktree Group Member, shall not use or disclose any Intellectual Property, including the performance records of the funds and accounts managed by any Oaktree Group Member without the prior written consent of the General Partner, except in the ordinary course of such Partner's services to an Oaktree Group Member.

(d) Without limiting the generality of the foregoing, any trade secrets of the Oaktree Group shall be entitled to all of the protections and benefits under applicable law. Each Partner hereby acknowledges that (i) such Partner may have had, and may have in the future, access to information that constitutes trade secrets but that has not been, and shall not be, marked to indicate its status as such and (ii) this Agreement constitutes reasonable efforts under the circumstances by the Partnership to notify such Partner of the existence of such trade secrets and to maintain the confidentiality of such trade secrets within the provisions of the Uniform Trade Secrets Act or other applicable law. Each Partner further acknowledges that (A) an individual will not be held criminally or civilly liable under any U.S. federal or state trade secret law for the disclosure of a trade secret that is made (1) in confidence to a U.S. federal, state or local government official or to an attorney solely for the purpose of reporting or investigating a suspected violation of law or (2) in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal, and (B) an individual who files a lawsuit for retaliation by an employer for reporting a suspected violation of law may disclose the trade secret to the attorney of the individual and use the trade secret information in the court proceeding, if the individual files any document containing the trade secret under seal and does not disclose the trade secret, except pursuant to court order. No Partner is required to obtain the prior authorization of (or to give notice to) the Oaktree Group regarding any communication or disclosure described in the preceding sentence; provided that a Partner may not disclose pursuant to the preceding sentence any information covered by the attorney-client privilege of any Oaktree Group Member or any attorney work product of any Oaktree Group Member without the prior written consent of the Oaktree Group's General Counsel.

(e) If a Partner's services to the Oaktree Group are governed by the laws of the State of California, then in accordance with Section 2870 of the California Labor Code such Partner's obligation to assign his or her right, title and interest throughout the world in and to all Intellectual Property does not apply to any works of authorship, inventions, intellectual property, materials, documents or other work product (including, without limitation, research, reports, software, databases, systems, applications, presentations, textual works, content or audiovisual materials) that such Partner developed entirely on his or her own time without using the Oaktree Group's equipment, supplies, facilities or Confidential Information (and any such works shall not be deemed "Intellectual Property" hereunder), except for the Intellectual Property that either (i) relates to the business of the Oaktree Group at the time of conception or reduction to practice of the Intellectual Property, or actual or demonstrably anticipated research or

development of the Oaktree Group, or (ii) results from any work performed by such Partner for the Oaktree Group.

(f) Nothing in this Agreement shall prohibit or restrict a Partner from (i) participating, testifying or assisting in any investigation, hearing or other proceeding before the Equal Employment Opportunity Commission, the National Labor Relations Board or any similar agency enforcing U.S. federal, state or local anti-discrimination or anti-harassment laws or (ii) (A) reporting possible violations of U.S. federal laws or regulations, including any possible securities laws violations, to any governmental agency or entity, including but not limited to the U.S. Department of Justice, the U.S. Securities and Exchange Commission, the United States Congress or any agency inspector general, (B) making any other disclosures that are protected under the whistleblower provisions of U.S. federal laws or regulations or (C) otherwise fully participating in any U.S. federal whistleblower programs, including any such programs managed by the Securities and Exchange Commission. Without limiting the foregoing, a Partner may testify truthfully in response to a subpoena or other legal process regarding any matter concerning such Partner's relationship with any Oaktree Group Member; provided that the Partner notifies the Oaktree Group's General Counsel within a reasonable time after receiving such a subpoena or other legal process (to the extent such notice is permitted by applicable law) so that the Oaktree Group may take appropriate steps to protect its interests.

(g) Each Partner hereby acknowledges and agrees that a remedy at law for any breach or threatened breach of the provisions of this Article IX would be inadequate, and, therefore, each Partner agrees that the Partnership shall be entitled to injunctive relief, in addition to any other available rights and remedies in case of any such breach or threatened breach; provided that nothing contained herein shall be construed as prohibiting the Partnership from pursuing any other rights and remedies available for any such breach or threatened breach.

1.4 Interference. Each Partner hereby agrees that for so long as such Partner provides services to an Oaktree Group Member, and for two years after such Partner ceases to provide such services for any reason, such Partner shall not directly or indirectly (a) solicit any customer or client of the Oaktree Group for a Competitive Business, provided that the foregoing clause (a) shall not be deemed to prohibit such Partner from participating in the normal marketing efforts of a Competitive Business, so long as such Partner does not solicit any client or customer known to such Partner as a result of his or her provision of services to an Oaktree Group Member to be a client or customer of the Oaktree Group, other than clients or customers of the Oaktree Group that, as of the date such Partner ceases to provide services to an Oaktree Group Member, are bona fide pre-existing clients or customers of such Competitive Business, (b) induce or attempt to induce any employee of the Oaktree Group to leave the Oaktree Group or in any way interfere with the relationship between the Oaktree Group and any employee thereof, or (c) hire, engage, employ, retain or otherwise enter into any business affiliation with any person who was an employee of the Oaktree Group at any time during the twelve-month period prior to the date such Partner ceases to provide services to the Oaktree Group.

1.5 Disparagement. Each Partner hereby agrees that such Partner shall not make any statements, encourage others to make statements or release information that disparages, discredits or defames any Oaktree Group Member or engage in any activity that would have the effect of disparaging, discrediting or defaming any Oaktree Group Member (including, for the avoidance of doubt, through the disparagement, discrediting or defamation of any Fund). Notwithstanding the foregoing, nothing in this Agreement shall prohibit any Partner from making truthful statements when required by law, from making any communication or

disclosure to the extent provided in Section 9.3(d) or Section 9.3(f) or from making any other statement or disclosure protected by applicable law.

Article X

Dissolution and Termination of the Partnership

1.1 Dissolution. The Partnership may be dissolved, liquidated and terminated, and have its affairs wound up, only pursuant to the provisions of this Article X, and the Partners do hereby irrevocably waive, to the fullest extent permitted by applicable law, any and all other rights they may have to cause a dissolution of the Partnership or a sale or partition of any Partnership property. The Partnership shall dissolve upon the earliest of (each a "Dissolution Event"):

(a) the entry of a decree of judicial dissolution pursuant to Section 17-802 of the Act;

(b) the sale of all or substantially of the assets of the Partnership;

(c) at any time there are no Limited Partners, unless the Partnership is continued pursuant to the Act; and

(d) any election by the General Partner to dissolve the Partnership.

The dissolution of the Partnership shall be effective on the day on which the Dissolution Event occurs, but the Partnership shall not terminate until it has been wound up, its assets have been distributed as provided in Section 10.2 and a certificate of cancellation of the Certificate has been filed with the Secretary of State in accordance with the Act. Notwithstanding the dissolution of the Partnership, prior to the termination of the Partnership, the business of the Partnership and the affairs of the Partners, as such, shall continue to be governed by this Agreement.

1.2 Liquidating Distributions. Upon dissolution of the Partnership, the Partnership shall be wound up and its assets shall be liquidated. The General Partner or any other Person designated pursuant to Section 10.4 to serve as the liquidator of the Partnership shall cause to be made distributions out of Partnership property (including cash proceeds from the liquidation of Partnership property) in the following manner and order:

(a) first, to the satisfaction of all of the Partnership's debts and other liabilities to creditors (including Partners who are creditors) in the order of priority provided by applicable law or otherwise, including by establishing reserves that the General Partner or such other Person who is winding up the affairs of the Partnership deems necessary, appropriate, advisable or convenient for any contingent, conditional or unmatured liabilities or obligations of the Partnership; provided that, if and when a contingency for which such a reserve has been established shall cease to exist, the monies, if any, then in such reserve shall be distributed as provided in Section 10.2(b) (except to the extent used to satisfy the Partnership's debts and liabilities or to fund other reserves pursuant to this Section 10.2(a)); and

(b) thereafter, upon receipt of such releases, indemnities and refunding agreements as the General Partner or such other Person who is winding up the affairs of the Partnership deems necessary, appropriate, advisable or convenient for its protection, distribute the remaining Partnership property, and subject to Article VI, to the Partners, pro rata in proportion to their Percentage Interests (with any distribution of property being taken into account at the amount described in Section 5.2(b)(ii)); provided that

distributions related to Incentive Income shall be made to those Partners who have an interest in such Incentive Income pro rata in proportion to such interests, as determined by the General Partner on a Fund-by- Fund basis.

Notwithstanding the foregoing, in the event that the General Partner determines that an immediate sale of all or any portion of Partnership property would cause undue loss to the Partners, the General Partner, in order to avoid such loss, and to the extent not then prohibited by the Act, may defer liquidation of and withhold from distribution for a reasonable time any Partnership property except as necessary to satisfy the Partnership's debts and other liabilities to creditors.

1.3 Termination. Upon completion of the dissolution, liquidation and winding up of the Partnership, the General Partner or any other Person who is winding up the affairs of the Partnership shall execute, acknowledge and file such certificates, instruments and other documents as may be necessary or appropriate to terminate the legal existence of the Partnership under the Act, including by executing, acknowledging and causing to be filed a certificate of cancellation of the Certificate with the Secretary of State.

1.4 Liquidator. The General Partner or a Person designated by the General Partner shall serve as the liquidator of the Partnership. The reasonable fees, costs and expenses of any liquidator for the Partnership shall be considered to be a Partnership expense and be paid from Partnership property prior to any final liquidating distribution to the Partners.

1.5 Restoration of Deficit Capital Account Balances. If any Partner has a deficit balance in such Partner's Capital Account (after giving effect to all contributions, distributions, and allocations for all Fiscal Years, including the year during which the liquidation occurs), then such Partner shall have no obligation to make any Capital Contribution with respect to such deficit, and such deficit shall not be considered a debt owed to the Partnership or to any other Person for any purpose whatsoever.

1.6 Limitations on Dissolution. Nothing in this Article X is intended to limit the survival of provisions of this Agreement that expressly survive the dissolution and termination of the Partnership. The Partnership may be dissolved, liquidated and terminated, and have its affairs wound up, only pursuant to the provisions of this Article X. Any dissolution of the Partnership other than as provided in this Article X shall be a dissolution in contravention of this Agreement.

Article XI

Miscellaneous

1.1 Arbitration of Disputes.

(a) Any and all disputes, claims or controversies arising out of or relating to this Agreement, including any and all disputes, claims or controversies arising out of or relating to (i) the Partnership, (ii) any Partner's rights and obligations hereunder, (iii) the validity or scope of any provision of this Agreement, (iv) whether a particular dispute, claim or controversy is subject to arbitration under this Section 11.1, and (v) the power and authority of any arbitrator selected hereunder, that are not resolved by mutual agreement shall be submitted to final and binding arbitration before Judicial Arbitration and Mediation Services, Inc. ("JAMS") pursuant to the Federal Arbitration Act, 9 U.S.C. Section 1 et seq. Either the Partnership or the disputing Partner may commence the arbitration process by filing a written demand for arbitration with JAMS and delivering a copy of such demand to the other party or parties to the arbitration in accordance with the

notice procedures set forth in Section 11.6. Unless prohibited by applicable law, the arbitration shall take place in Wilmington, Delaware. The arbitration shall be conducted in accordance with the provisions of JAMS Streamlined Arbitration Rules and Procedures in effect at the time of filing of the demand for arbitration. The parties to the arbitration shall cooperate with JAMS and each other in selecting an arbitrator from JAMS' panel of neutrals and in scheduling the arbitration proceedings. The arbitrator selected shall be neutral and a former Delaware chancery court judge or, if such judge is not available, a former U.S. federal judge with experience in adjudicating matters under the law of the State of Delaware; provided that if no such person is both willing and able to undertake such a role, the parties to the arbitration shall cooperate with each other and JAMS in good faith to select such other person as may be available from a JAMS' panel of neutrals with experience in adjudicating matters under the law of the State of Delaware. The parties to the arbitration shall participate in the arbitration in good faith. The Partnership shall pay those costs, if any, of arbitration that it must pay to cause this Section 11.1 to be enforceable, and all other costs of arbitration shall be shared equally between the parties to the arbitration.

(b) No party to the arbitration shall be entitled to undertake discovery in the arbitration; provided that, if discovery is required by applicable law, discovery shall not exceed (i) one witness deposition plus the depositions of any expert designated by the other party or parties, (ii) two interrogatories, (iii) ten document requests (limited to documents that are directly relevant to significant issues in the case or to the case's outcome), and (iv) ten requests for admissions; provided further that additional discovery may be permitted to the extent such additional discovery is required by applicable law for this Section 11.1 to be enforceable or as permitted by the JAMS Streamlined Arbitration Rules and Procedures. To the fullest extent permitted by applicable law, the arbitrator shall have no power to modify any of the provisions of this Agreement, to make an award or impose a remedy that, in each case, is not available to the Delaware chancery court or to make an award or impose a remedy that was not requested by a party to the dispute, and the jurisdiction of the arbitrator is limited accordingly. To the extent permitted by applicable law, the arbitrator shall have the power to order injunctive relief, and shall expeditiously act on any petition for such relief.

(c) The provisions of this Section 11.1 may be enforced by any court of competent jurisdiction, and, to the extent permitted by applicable law, the party seeking enforcement shall be entitled to an award of all costs, fees and expenses incurred in enforcing this Section 11.1, including attorneys' fees, to be paid by the party against whom enforcement is ordered. Notwithstanding any provision of this Agreement to the contrary, any party to an arbitration pursuant to this Section 11.1 shall be entitled to seek a restraining order or injunction in any court of competent jurisdiction to prevent any violation of the provisions of this Agreement pending a final determination on the merits by the arbitrator, and each party hereby consents that such a restraining order or injunction may be granted without the necessity of posting any bond.

(d) To the fullest extent permitted by applicable law, the details of any arbitration pursuant to this Section 11.1, including the existence or outcome of such arbitration and any information obtained in connection with any such arbitration, shall be kept strictly confidential and shall not be disclosed or discussed with any person not a party to the arbitration; provided that such party may make such disclosures as are required by applicable law or legal process or are permitted by Section 9.3(d) or 9.3(f); provided further that such party may make such disclosures to such party's attorneys, accountants or other agents and representatives who reasonably need to know the disclosed information in connection with any arbitration pursuant to this Section 11.1 and who are obligated to keep such information confidential to the same extent as such party;

and provided further that such party may disclose information that is otherwise required to be kept confidential as may be necessary in connection with a court application for a preliminary remedy, a judicial challenge to an arbitrator's award or the enforcement or confirmation of an arbitrator's award, in each instance filing in the public record as little confidential information as reasonably necessary under the circumstances. If a party to an arbitration receives a subpoena or other request for information from a third party that seeks disclosure of any information that is required to be kept confidential pursuant to the prior sentence, or otherwise believes that such party may be required to disclose any such information, such party shall (i) promptly notify the other party to the arbitration and (ii) reasonably cooperate with such other party in taking any legal or otherwise appropriate actions, including the seeking of a protective order, to prevent the disclosure, or otherwise protect the confidentiality, of such information.

(e) For the avoidance of doubt, (i) any arbitration pursuant to this Section 11.1 shall not include any dispute, claim or controversy that involves an employee's statutory employment rights or other public policy rights or that otherwise does not arise out of or relate to this Agreement, and (ii) any arbitration pursuant to this Section 11.1 of disputes, claims or controversies arising out of or relating to this Agreement is intended to be separate and distinct from any arbitration or other adjudication of disputes, claims or controversies between Partners, a Partner and the Partnership, or a Partner and an Oaktree Group Member, that do not arise out of or relate to this Agreement.

1.2 Married Persons. If a married couple owns an interest in the Partnership as quasi-community or community property under the laws of any state, regardless of which of the spouses is named as a Partner in the Register, and in the event of a division of such community property between the spouses pursuant to a decree of divorce or dissolution, property settlement agreement or otherwise, such division shall be deemed to be a Permitted Transfer. Upon any such division, any spouse or other Person who is not the named Partner in the Register shall be entitled only to payments provided in any such decree of divorce or dissolution, property settlement or otherwise, and nothing in this Section 11.2 or any other part of this Agreement shall be construed at any time as permitting any spouse or Person who is not the named Partner in the Register to have any of a Partner's rights to act under this Agreement or to participate as a partner of the Partnership. A spouse or any other Person who is entitled to any such payments from the Partnership may not Transfer the right to receive any of such payments without the consent of the General Partner. The Partnership may purchase all or part of any such right to receive payments if authorized to do so by the General Partner.

1.3 Entire Agreement. Except as otherwise expressly set forth herein, this Agreement (including the Supplemental Schedule and the Series Designations) constitutes the entire agreement among the Partners with respect to the subject matter hereof, and supersedes any prior agreement or understanding among them with respect to such matter. Notwithstanding any provision of this Agreement to the contrary, it is hereby acknowledged and agreed that the General Partner may, on its own behalf or on behalf of the Partnership, and without the approval of any Limited Partner or any other Person, (a) enter into any side letter or similar agreement with any Limited Partner that has the effect of establishing rights under, or altering or supplementing the terms of, this Agreement with respect to such Limited Partner (each a "Side Letter") and (b) perform and cause the Partnership to perform its respective obligations (if any) under each Side Letter. Any terms contained in a Side Letter with a Limited Partner shall govern with respect to such Limited Partner notwithstanding the provisions of this Agreement, except as otherwise may be waived by the parties to such Side Letter. For the avoidance of doubt, a Side Letter is not binding upon any Oaktree Group Member (other than the General Partner and the Partnership) that is not a party to such Side Letter.

1.4 Binding Effect. Subject to the provisions of this Agreement relating to transferability, this Agreement shall be binding upon and inure to the benefit of the Partners, and their respective successors and assigns.

1.5 Amendments. This Agreement may be amended, modified or waived with the written consent of the General Partner; provided that no amendment, modification or waiver of the provisions of this Agreement shall be effective with respect to the Interests of any Limited Partner that were issued prior to such amendment, modification or waiver if such amendment, modification or waiver would materially and adversely deprive such Limited Partner of the economic benefit (determined on a pre-tax basis and by the General Partner in good faith) intended to be conferred upon such Limited Partner by the issuance of such Interests to such Limited Partner, unless such Limited Partner has consented to such amendment, modification or waiver; provided further that, notwithstanding anything in the foregoing to the contrary, no consent of any Limited Partner shall be required with respect to any amendment, modification or waiver of this Agreement (a) if the General Partner has replaced such Interests with a substitute arrangement that the General Partner believes in good faith to be no less favorable to such Limited Partner in any material economic respect (determined on a pre-tax basis and by the General Partner in good faith) than such Interests or (b) such amendment, modification or waiver is being made (i) to prevent or remedy any event or circumstance (including the imposition of any material regulatory requirement on the Partnership or other Oaktree Group Member) that would reasonably be expected to have a material adverse effect on the Partnership or any other Oaktree Group Member or (ii) to satisfy any requirement under, or prevent or remedy any breach or potential breach by the Partnership, any other Oaktree Group Member or any General Partner Related Person of, any applicable law or otherwise in connection with any order, directive or opinion of any Governmental Authority. The General Partner shall provide each Limited Partner with a copy of each amendment, modification or waiver of this Agreement.

1.6 Notices. Any notice to any Limited Partner who is then providing services to the Oaktree Group that is required or permitted hereunder to be given to such Limited Partner shall be in writing and shall be delivered to such Limited Partner at the principal office of the Partnership or at such other place where such Limited Partner may be found. Any notice to such a Limited Partner which is delivered to the principal office of the Partnership when such Limited Partner is absent from the office shall, if reasonable efforts have been made to deliver it to him or her elsewhere, be deemed delivered to him or her on the next succeeding business day, if such Limited Partner does not actually receive such notice sooner. Any notice to any Limited Partner who is not then providing services to the Oaktree Group that is required or permitted hereunder to be given to such Limited Partner shall be in writing and shall be delivered to such Limited Partner at the address or electronic mail address of such Limited Partner shown on the Register. Any notice to the Partnership or the General Partner required or permitted hereunder to be given to the Partnership or the General Partner shall be in writing and shall be delivered to the Partnership or the General Partner at the principal office of the Partnership. A written notice may be delivered by electronic mail or other electronic transmission.

1.7 Parties in Interest. Except as expressly provided in the Act, nothing in this Agreement shall confer any rights or remedies under or by reason of this Agreement on any Persons other than the Partners and their respective successors, nor shall anything in this Agreement relieve or discharge the obligation or liability of any third Person to any party to this Agreement, nor shall any provision give any third Person any right of subrogation or action over or against any party to this Agreement.

1.8 Contra Proferentum. In the event any claim is made by any Partner relating to any conflict, omission or ambiguity in this Agreement, no presumption or burden of proof or persuasion shall be implied by virtue of the fact that this Agreement was prepared by or at the request of a particular Partner or his counsel.

1.9 Governing Law. This Agreement shall be construed and enforced, along with any rights, remedies or obligations provided for hereunder, in accordance with the laws of the State of Delaware applicable to contracts made and to be performed entirely within the State of Delaware by residents of the State of Delaware; provided that the enforceability of Section 11.1 shall be governed by the Federal Arbitration Act, 9 U.S.C. Section 1 et seq., and not the laws of the State of Delaware.

1.10 Severability. Whenever possible, each provision or portion of any provision of this Agreement shall be interpreted in such manner as to be effective and valid under applicable law, but if any provision or portion of any provision of this Agreement is held to be invalid, illegal or unenforceable in any respect under any applicable law or rule in any jurisdiction, such invalidity, illegality or unenforceability shall not affect any other provision or portion of any provision in such jurisdiction, and this Agreement shall be reformed, construed and enforced in such jurisdiction as if such invalid, illegal or unenforceable provision or portion of any provision had never been contained herein, if the economic and legal substance of the arrangements contemplated hereby are not affected in any manner materially adverse to any party hereto. Upon such a determination, the Partners shall negotiate in good faith to modify this Agreement so as to effect the original intent of the parties as closely as possible in an acceptable manner in order that the transaction contemplated hereby shall be consummated as originally contemplated to the fullest extent possible. Notwithstanding any provision in this Agreement to the contrary, if any of the provisions of Article IX shall be held to exceed the limitations on scope, duration or geographic area prescribed under applicable law, then such provision shall be deemed to have been amended automatically to reduce such scope, duration or geographic area, as the case may be, to the extent necessary (if possible), and only to such extent, to enable such provision to be valid and permissible under such applicable law

1.11 Waivers. No waiver by any Partner of any default with respect to any provision, condition or requirement hereof shall be deemed to be a waiver of any other provision, condition or requirement hereof, nor shall any delay or omission of any Partner to exercise any right hereunder in any manner impair the exercise of any such right accruing to it, him or her thereafter. Any default hereunder by a Partner shall not excuse any obligation of any other Partner.

1.12 Counterparts. This Agreement may be executed in one or more counterparts, all of which shall constitute one and the same instrument.

1.13 Determination of Certain Matters.

(a) To the fullest extent permitted by applicable law, and notwithstanding any provision of this Agreement to the contrary or in any agreement contemplated herein or applicable provisions of law or equity or otherwise, whenever in this Agreement any General Partner Related Person is permitted or required to make a decision (including whether to take an action or not or waive a provision or not) (i) unless some other standard is specified, the General Partner may make such decision in its sole discretion, meaning such General Partner Related Person shall be entitled to consider only such interests and factors as such General Partner Related Person desires, including such General Partner Related Persons's own interests, and shall, to the fullest extent permitted by applicable law, have no duty or obligation to give any consideration to any interest or factor affecting the Partnership or any other Person (other than a duty to act in good faith), or (ii) under another express standard, such General Partner Related Person shall act under such express standard and shall not be subject to any other or different standard.

(b) All determinations, interpretations, calculations, adjustments and other actions of the General Partner that are within its authority hereunder shall be made in

good faith by the General Partner and shall be binding and conclusive on the Partnership and all Partners absent manifest error. In connection with any such determination, interpretation, calculation, adjustment or other action, the General Partner shall be entitled to resolve any ambiguity with respect to the manner in which such determination, interpretation, calculation, adjustment or other action is to be made or taken, and shall be entitled to interpret the provisions of this Agreement, in such a manner as it determines to be fair and equitable, and such resolution or interpretation shall be binding and conclusive on the Partnership and all Partners absent manifest error.

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In witness whereof, the parties hereto have executed this Agreement as of the Effective Date.

GENERAL PARTNER:

Oaktree Capital I, L.P.

By: /s/ Todd Molz
Name: Todd Molz
Title: General Counsel, Chief Administrative Officer and Secretary

By: /s/ Jeffrey Joseph
Name: Jeffrey Joseph
Title: Managing Director

LIMITED PARTNERS:

The Limited Partners listed on the Register (as revised from time to time)

By: **Oaktree Capital I, L.P.,** as attorney-in-fact for the Limited Partners

By: /s/ Todd Molz
Name: Todd Molz
Title: General Counsel, Chief Administrative Officer and Secretary

By: /s/ Jeffrey Joseph
Name: Jeffrey Joseph
Title: Managing Director

BROOKFIELD OAKTREE HOLDINGS, LLC

Amended and Restated 2011 Equity Incentive Plan

1. *Purpose*. The purpose of the Amended and Restated Brookfield Oaktree Holdings, LLC 2011 Equity Incentive Plan is to provide a means for the Company and its Affiliates to attract and retain key personnel and a means for current and prospective senior executives, directors, officers, employees, consultants and advisors of the Company and its Affiliates to acquire and maintain an equity interest in the Company and/or one or more of its Affiliates, as applicable, or be paid compensation, which may (but need not) be measured by reference to the value of Units, thereby strengthening their commitment to the welfare of the Company and its Affiliates and aligning their interests with those of the Company's unitholders and clients.

2. *Definitions*. The following definitions shall be applicable throughout the Plan:

(a) "*Affiliate*" means (i) any person or entity that directly or indirectly controls, is controlled by or is under common control with the Company, including without limitation OCGH, and/or (ii) to the extent provided by the Committee, any person or entity in which the Company has a significant interest. The term "control" (including, with correlative meaning, the terms "controlled by" and "under common control with"), as applied to any person or entity, means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of such person or entity, whether through the ownership of voting or other securities, by contract or otherwise.

(b) "*Award*" means, individually or collectively, any Option, Unit Appreciation Right, Restricted Unit, Unit Bonus Award, and Phantom Equity Award granted under the Plan.

(c) "*Beneficial Owner*" of a security is a Person who directly or indirectly, through any contract, arrangement, understanding, relationship or otherwise has: (i) voting power, which includes the power to vote, or to direct the voting of, such security and/or (ii) investment power, which includes the power to dispose, or to direct the disposition of, such security. The term "*Beneficially Own*" shall have a correlative meaning.

(d) "*Board*" means the Board of Directors of the Company.

(e) "*BOH Unit*" means a Class A Unit of the Company or any other class or series of units issued by the Company as specified in an Award agreement.

(f) "*Cause*" with respect to any Participant shall have the meaning given to such term in an applicable Award agreement or, effective with respect to Awards granted on and after March 31, 2016, the meaning given to such term in another agreement between the Participant and the Company or an Affiliate, and if "Cause" is not defined in the applicable Award agreement or another agreement between the Participant and the Company or an Affiliate, then Cause means the occurrence of any of the following events during the Participant's provision of services to the Company or any of its Affiliates (regardless of whether the occurrence is discovered before or after the Participant's cessation of such services) (i) gross negligence or misconduct detrimental to the Company or any of its Affiliates, (ii) material breach of any agreement between such Participant and the Company or any of its Affiliates, including, if applicable, the OCGH

Limited Partnership Agreement or the Operating Agreement, (iii) violation of any applicable regulatory rule or regulation, (iv) conviction of, or entry of a plea of guilty or no contest to, a felony (other than a motor-vehicle-related felony for which no custodial penalty is imposed), (v) entry of an order issued by any court or regulatory agency removing such Participant as an officer of the Company or of any of its Affiliates, or prohibiting such Participant from participation in the conduct of the affairs of the Company or any of its Affiliates, and (vi) fraud, theft, misappropriation or dishonesty by such Participant relating to the Company or any of its Affiliates, including theft of funds.

(g) "*Change in Control*" means the occurrence of any of the following events:

(i) the sale or disposition, in one or a series of related transactions, of all or substantially all, of the assets of the Company to any "person" or "group" (as such terms are defined in Sections 13(d)(3) or 14(d)(2) of the Exchange Act) other than the Permitted Holders;

(ii) any person or group, other than the Permitted Holders, is or becomes the Beneficial Owner (except that a person shall be deemed to have "beneficial ownership" of all units and equity interests that any such person has the right to acquire, whether such right is exercisable immediately or only after the passage of time), directly or indirectly, of more than 50% of the total voting power of the voting stock of the Company (or any entity which controls the Company), including by way of merger, consolidation, tender or exchange offer or otherwise; or

(iii) a reorganization, recapitalization, merger or consolidation (each, a "Corporate Transaction") involving the Company, unless after such Corporate Transaction the Manager or an Affiliate thereof has the ability, directly or indirectly, to appoint a majority of the directors of the Company (whether by vote, pursuant to appointment rights in the Operating Agreement or otherwise).

(h) "*Code*" means the Internal Revenue Code of 1986, as amended, and any successor thereto. Reference in the Plan to any section of the Code shall be deemed to include any regulations or other interpretative guidance under such section, and any amendments or successor provisions to such section, regulations or guidance.

(i) "*Committee*" means a committee of at least two individuals who are either members of the Board or officers of the Company as the Board may appoint to administer the Plan or, if no such committee has been appointed by the Board, the Board.

(j) "*Company*" means Brookfield Oaktree Holdings, LLC, a Delaware limited liability company, and any successor thereto.

(k) "*Corporate Transaction"* has the meaning given such term in the definition of "Change in Control."

(l) "*Date of Grant*" means the date on which the granting of an Award is authorized, or such other date as may be specified in such authorization.

(m) "*Distribution Equivalent*" means a right to receive the equivalent value (in cash or Units) of distributions made in respect of Units, awarded under Section 10(b).

(n) "*Effective Date*" means December 8, 2011.

(o) "*Eligible Director*" means a person who is a "non-employee director" within the meaning of Rule 16b-3 under the Exchange Act.

(p) "*Eligible Person*" means any (i) individual employed by or providing services directly to the Company or an Affiliate; (ii) solely with respect to a Unit other than an BOH Unit, partner or other individual providing services to the Company or an Affiliate who has an equity interest in such entity; (iii) director of the Company or an Affiliate; (iv) consultant, advisor or other person providing services to the Company or an Affiliate who may be offered securities pursuant to Rule 701 of the Securities Act, or any other available exemption, as applicable; or (v) prospective employees, directors, officers, consultants, advisors or other service providers who have accepted offers of employment or services from the Company or its Affiliates (and would satisfy the provisions of clauses (i) through (iv) above once such person begins employment with or providing services to the Company or its Affiliates).

(q) "*Exchange Act*" means the Securities Exchange Act of 1934, and any reference in the Plan to any section of (or rule promulgated under) the Exchange Act shall be deemed to include any rules, regulations or other interpretative guidance under such section or rule, and any amendments or successor provisions to such section, rules, regulations or guidance.

(r) "*Exercise Price*" has the meaning given such term in Section 7(b) of the Plan.

(s) "*Fair Market Value*" means, with respect to any type of Unit on a given date, (i) if the type of Unit is listed on the New York Stock Exchange or another national securities exchange, the closing sales price of such type of Unit, as reported on such national securities exchange, or, if there is no such sale on that date, then on the last preceding date on which such a sale was reported; (ii) if the type of Unit is not listed on the New York Stock Exchange or another national securities exchange, but is quoted in an inter-dealer quotation system on a last sale basis, the closing bid price or, if there is no such sale on that date, then on the last preceding date on which a sale was reported; or (iii) if the type of Unit is not listed on a national securities exchange or quoted in an inter-dealer quotation system on a last sale basis, the amount determined by the Committee in good faith to be the fair market value of such Unit.

(t) "*Immediate Family Members*" shall have the meaning set forth in Section 15(b) of the Plan.

(u) "*Indemnifiable Person*" shall have the meaning set forth in Section 4(e) of the Plan.

(v) "*Manager*" means Oaktree Capital Group Holdings GP, LLC, a Delaware limited liability company, and any successor thereto.

(w) "*Mature Units*" means Units owned by a Participant that are not subject to any pledge or security interest and that have been either previously acquired by the Participant on the open market or meet such other requirements, if any, as the Committee may determine are necessary in order to avoid an accounting earnings charge on account of the use of such Units to pay the Exercise Price or satisfy a withholding obligation of the Participant.

(x) "*Oaktree Group Unit*" means the aggregate of one unit (of any class or series, as determined by the Committee and specified in an Award agreement) in each of the members of the Oaktree Operating Group, representing an interest in each such entity.

(y) "*Oaktree Operating Group*" has the meaning given such term in the Operating Agreement.

(z) "*OCGH*" means Oaktree Capital Group Holdings, L.P., a Delaware limited partnership, and any successor thereto.

(aa) "*OCGH Limited Partnership Agreement*" means the Fifth Amended and Restated Limited Partnership Agreement of OCGH, dated as of November 10, 2015, as such agreement may be amended or restated from time to time thereafter.

(bb) "*OCGH Unit*" means a limited partnership unit or interest of any class or series of units or interests issued by OCGH, as specified in an Award agreement.

(cc) "*Opco Unit*" means a unit or interest (of any class or series of units, as specified in an Award agreement) of any member of the Oaktree Operating Group.

(dd) "*Operating Agreement*" means the Third Amended and Restated Operating Agreement of the Company, dated as of August 31, 2011, as such agreement may be amended or restated from time to time thereafter.

(ee) "*Option*" means an Award granted under Section 7 of the Plan.

(ff) "*Option Period*" has the meaning given such term in Section 7(c) of the Plan.

(gg) "*Participant*" means an Eligible Person who has been selected by the Committee to participate in the Plan and to receive an Award in accordance with Section 6 of the Plan.

(hh) "*Permitted Holders*" means, as of the date of determination, any and all of (i) an employee benefit plan (or trust forming a part thereof) maintained by (A) the Company or any of its Affiliates, or (B) any corporation or other Person of which a majority of the voting power of its voting equity securities or equity interests is owned, directly or indirectly, by the Company, or (ii) OCGH or any of its Affiliates.

(ii) "*Permitted Transferee*" shall have the meaning set forth in Section 15(b) of the Plan.

(jj) "*Person*" means any individual, corporation, firm, partnership, joint venture, limited liability company, estate, trust, business association, organization, governmental entity or other entity.

(kk) "*Phantom Equity Award*" means an unfunded and unsecured promise to deliver Units (of the type set forth in the Award agreement), cash, other securities or other property determined by reference to the Fair Market Value of a fixed number of Units of the type set forth in the Award agreement, which may or may not be subject to certain restrictions (including, without limitation, a requirement that the

Participant remain continuously employed or provide continuous services for a specified period of time), granted under Section 11 of the Plan.

(ll) "*Plan*" means this Amended and Restated Brookfield Oaktree Holdings, LLC 2011 Equity Incentive Plan.

(mm) "*Restricted Period*" means the period of time determined by the Committee during which an Award is subject to restrictions or, as applicable, the period of time within which performance is measured for purposes of determining whether an Award has been earned.

(nn) "*Restricted Unit*" means Units, subject to certain specified restrictions (including, without limitation, a requirement that the Participant remain continuously employed or provide continuous services for a specified period of time), granted under Section 9 of the Plan.

(oo) "*Securities Act*" means the Securities Act of 1933, as amended, and any successor thereto. Reference in the Plan to any section of the Securities Act shall be deemed to include any rules, regulations or other interpretative guidance under such section, and any amendments or successor provisions to such section, rules, regulations or guidance.

(pp) "*SEC*" means the Securities and Exchange Commission.

(qq) "*Strike Price*" means, except as otherwise provided by the Committee in the case of Substitute Awards, (i) in the case of a UAR granted in tandem with an Option, the Exercise Price of the related Option, or (ii) in the case of a UAR granted independent of an Option, the Fair Market Value on the Date of Grant.

(rr) "*Substitute Award*" has the meaning given such term in Section 5(e).

(ss) "*UAR Period*" has the meaning given such term in Section 8(b) of the Plan.

(tt) "*Unit Appreciation Right*" or "*UAR*" means an Award granted under Section 8 of the Plan.

(uu) "*Unit Bonus Award*" means an Award granted under Section 10 of the Plan.

(vv) "*Unit Limit"* has the meaning set forth in Section 5(b) of the Plan.

(ww) "*Units*" means BOH Units, OCGH Units, Opco Units, Oaktree Group Units and any class or series of units or other ownership interests issued by an Affiliate.

3. *Effective Date; Duration*. The Plan shall be effective as of the Effective Date. The expiration date of the Plan, on and after which date no Awards may be granted hereunder, shall be the tenth anniversary of the Effective Date; *provided*, *however*, that such expiration shall not affect Awards then outstanding, and the terms and conditions of the Plan shall continue to apply to such Awards.

4. *Administration*.

(a) The Committee shall administer the Plan. To the extent required to comply with the provisions of Rule 16b-3 promulgated under the Exchange Act (if the Board is not acting as the Committee under the Plan), it is intended that each member of the Committee shall, at the time he takes any action with respect to an Award under the Plan, be an Eligible Director, or in the event that the Committee does not meet the conditions of Rule 16b-3(d)(1), it is intended that grants to persons subject to Section 16 of the Exchange Act be approved by the Board. However, the fact that a Committee member shall fail to qualify as an Eligible Director shall not invalidate any Award granted by the Committee that is otherwise validly granted under the Plan. The majority of the members of the Committee shall constitute a quorum. The acts of a majority of the members present at any meeting at which a quorum is present or acts approved in writing by a majority of the Committee shall be deemed the acts of the Committee.

(b) Subject to the provisions of the Plan and applicable law, the Committee shall have the sole and plenary authority, in addition to other express powers and authorizations conferred on the Committee by the Plan, to: (i) designate Participants; (ii) determine the type or types of Awards to be granted to a Participant; (iii) determine the number and type of Units to be covered by, or with respect to which payments, rights, or other matters are to be calculated in connection with, Awards; (iv) determine the terms and conditions of any Award and any amendments thereto; (v) determine whether, to what extent, and under what circumstances Awards may be settled or exercised in cash, Units, other securities, other Awards or other property, or canceled, forfeited, or suspended and the method or methods by which Awards may be settled, exercised, canceled, forfeited, or suspended; (vi) determine whether, to what extent, and under what circumstances the delivery of cash, Units, other securities, other Awards or other property and other amounts payable with respect to an Award shall be deferred either automatically or at the election of the Participant or of the Committee; (vii) interpret, administer, reconcile any inconsistency in, correct any defect in and/or supply any omission in the Plan and any instrument or agreement relating to, or Award granted under, the Plan; (viii) establish, amend, suspend, or waive any rules and regulations and appoint such agents as the Committee shall deem appropriate for the proper administration of the Plan; (ix) accelerate the vesting or exercisability of, payment for or lapse of restrictions on, Awards; and (x) make any other determination and take any other action that the Committee deems necessary or desirable for the administration of the Plan.

(c) The Committee may delegate to one or more officers of the Company or any Affiliate the authority to act on behalf of the Committee with respect to any matter, right, obligation, or election that is the responsibility of or that is allocated to the Committee herein, and that may be so delegated as a matter of law, except for grants of Awards to persons subject to Section 16 of the Exchange Act.

(d) Unless otherwise expressly provided in the Plan, all designations, determinations, interpretations, and other decisions under or with respect to the Plan or any Award or any documents evidencing Awards granted pursuant to the Plan shall be within the sole discretion of the Committee, may be made at any time and shall be final, conclusive and binding upon all persons or entities, including, without limitation, the Company, any Affiliate, any Participant, any holder or beneficiary of any Award, and any stockholder of the Company.

(e) No member of the Board, the Committee, delegate of the Committee, the Manager or any employee or agent of the Company or any of its Affiliates (each such person, an "Indemnifiable Person") shall be liable for any action

taken or omitted to be taken or any determination made in good faith with respect to the Plan or any Award hereunder. Each Indemnifiable Person shall be indemnified and held harmless by the Company against and from any loss, cost, liability, or expense (including attorneys' fees) that may be imposed upon or incurred by such Indemnifiable Person in connection with or resulting from any action, suit or proceeding to which such Indemnifiable Person may be a party or in which such Indemnifiable Person may be involved by reason of any action taken or omitted to be taken under the Plan or any Award agreement and against and from any and all amounts paid by such Indemnifiable Person with the Company's approval, in settlement thereof, or paid by such Indemnifiable Person in satisfaction of any judgment in any such action, suit or proceeding against such Indemnifiable Person, *provided*, that the Company shall have the right, at its own expense, to assume and defend any such action, suit or proceeding and once the Company gives notice of its intent to assume the defense, the Company shall have sole control over such defense with counsel of the Company's choice. The foregoing right of indemnification shall not be available to an Indemnifiable Person to the extent that a final judgment or other final adjudication (in either case not subject to further appeal) binding upon such Indemnifiable Person determines that the acts or omissions of such Indemnifiable Person giving rise to the indemnification claim resulted from such Indemnifiable Person's bad faith, fraud, gross negligence or willful criminal act or omission or that such right of indemnification is otherwise prohibited by law or by the Operating Agreement, the OCGH Limited Partnership Agreement or any other agreement to which such Indemnifiable Person is a party. The foregoing right of indemnification shall not be exclusive of any other rights of indemnification to which such Indemnifiable Persons may be entitled under the Operating Agreement, the OCGH Limited Partnership Agreement, as a matter of law, or otherwise, or any other power that the Company may have to indemnify such Indemnifiable Persons or hold them harmless.

(f) Notwithstanding anything to the contrary contained in the Plan, the Board may, in its sole discretion, at any time and from time to time, grant Awards and administer the Plan with respect to such Awards. In any such case, the Board shall have all the authority granted to the Committee under the Plan.

5. *Grant of Awards; Interests Subject to the Plan; Limitations*.

(a) The Committee may, from time to time, grant Options, Unit Appreciation Rights, Restricted Unit Awards, Unit Bonus Awards, and/or Phantom Equity Awards to one or more Eligible Persons.

(b) Subject to Section 12 hereof, the maximum number of Units that may be delivered pursuant to Awards granted under the Plan shall be 22,300,000 subject to adjustment as provided herein, as increased on the first day of each fiscal year beginning in fiscal year 2012 by a number of Units equal to the excess of (x) 15% of the number of outstanding Oaktree Group Units on the last day of the immediately preceding fiscal year over (y) the number of Oaktree Group Units that have been issued or are issuable under the Plan as of such date, unless the Board in its discretion decides to increase the number of Units covered by the Plan by a lesser amount. The total number of all Units which may be granted under the Plan shall be the "Unit Limit." The issuance of Units or the payment of cash upon the exercise of an Award or in consideration of the cancellation or termination of an Award shall reduce the total number of Units available under the Plan, as applicable. Units which are subject to Awards that are forfeited, cancelled, expire unexercised, are settled in cash, are terminated or lapse without the payment of consideration will be available again to be used as Awards under the Plan.

(c) Units used to pay the required Exercise Price or tax obligations, or Units not issued in connection with settlement of an Option or UAR or that are used or withheld to satisfy tax obligations of the Participant shall, notwithstanding anything herein to the contrary, not be available again for other Awards under the Plan.

(d) Units delivered by the Company or an Affiliate, as applicable, in settlement of Awards may be authorized and unissued Units, Units held in the treasury of the Company or an Affiliate, as applicable, Units purchased on the open market or by private purchase by the Company or an Affiliate, as applicable, or a combination of the foregoing.

(e) Awards may, in the sole discretion of the Committee, be granted under the Plan in assumption of, or in substitution for, outstanding awards previously granted by an entity acquired by the Company or with which the Company combines ("Substitute Awards"). The number of Units underlying any Substitute Awards shall not be counted against the Unit Limit.

(f) Awards may, in the sole discretion of the Committee, be granted in respect of Oaktree Group Units, BOH Units, OCGH Units, any type of Opco Units or any class or series of units or other ownership interests issued by Affiliates of the Company.

(g) The Committee may convey (either for consideration or for no consideration) to any Affiliate a specific number of Units of any type which may be granted by the Affiliate as an Award under the Plan to a service provider of such Affiliate.

6. *Eligibility*. Participation shall be limited to Eligible Persons who have entered into an Award agreement or who have received written notification from the Committee, or from a person designated by the Committee, that they have been selected to participate in the Plan.

7. *Options*.

(a) *Generally*. Each Option granted under the Plan shall be evidenced by an Award agreement (whether in paper or electronic medium (including email or the posting on a website maintained by the Company or a third party on behalf of the Company)). Each Option so granted shall be subject to the conditions set forth in this Section 7, and to such other conditions not inconsistent with the Plan as may be reflected in the applicable Award agreement. No Options granted under the Plan shall be incentive stock options within the meaning of Section 422 of the Code.

(b) *Exercise Price*. Except as otherwise provided by the Committee in the case of Substitute Awards, the exercise price ("Exercise Price") per Unit for each Option shall not be less than 100% of the Fair Market Value of such Unit (determined as of the Date of Grant); *provided* that an Option that is a Substitute Award may be granted with an Exercise Price lower than that set forth herein if granted in a manner satisfying the provisions of Section 409A of the Code.

(c) *Vesting and Expiration*. Options shall vest and become exercisable in such manner and on such date or dates determined by the Committee and shall expire after such period, not to exceed ten years, as may be determined by the Committee (the "Option Period"); *provided*, *however*, that notwithstanding any vesting dates set by the Committee, the Committee may, in its sole discretion, accelerate the exercisability of any Option. Unless otherwise provided in an Award agreement: (i) an Option shall vest and

become exercisable with respect to 20% of the Units subject to such Option on each of the first five anniversaries of the Date of Grant; (ii) the unvested portion of an Option shall expire upon termination of employment or service of the Participant granted the Option, and the vested portion of such Option shall remain exercisable for (A) one year following termination of employment or service by reason of such Participant's death or disability (as determined by the Committee), but not later than the expiration of the Option Period or (B) 90 days following termination of employment or service for any reason other than such Participant's death or disability, and other than such Participant's termination of employment or service for Cause, but not later than the expiration of the Option Period; and (iii) both the unvested and the vested portion of an Option shall expire upon the termination of the Participant's employment or service by the Company for Cause.

(d) *Method of Exercise and Form of Payment*. No Units shall be delivered pursuant to any exercise of an Option until payment in full of the Exercise Price therefor is received by the Company or one of its Affiliates and the Participant has paid to the Company or an Affiliate, as applicable, an amount equal to any federal, state, local and non-U.S. income and employment taxes required to be withheld. Options that have become exercisable may be exercised by delivery of written or electronic notice of exercise to the Committee or its designee in accordance with the terms of the Option accompanied by payment of the Exercise Price. The Exercise Price shall be payable (i) in cash (by check or wire transfer); and (ii) by such other method as the Committee may permit in its sole discretion, including without limitation: (A) in Units of the type covered by the Award valued at the Fair Market Value at the time the Option is exercised (including, pursuant to procedures approved by the Committee, by means of attestation of ownership of a sufficient number of Units in lieu of actual delivery of such Units to the Company); *provided* that such Units are Mature Units, (B) in other property having a Fair Market Value on the date of exercise equal to the Exercise Price, (C) if there is a public market for the Units at such time, by means of a broker-assisted "cashless exercise" pursuant to which the Company is delivered a copy of irrevocable instructions to a stockbroker to sell the Units otherwise deliverable upon the exercise of the Option and to deliver promptly to the Company an amount equal to the Exercise Price, or (D) by a "net exercise" method whereby the Company or an Affiliate, as applicable, withholds from the delivery of the Units for which the Option was exercised that number of Units having a Fair Market Value equal to the aggregate Exercise Price for the Units for which the Option was exercised. Any fractional Units shall be settled in cash.

(e) *Compliance With Laws, etc*. Notwithstanding the foregoing, in no event shall a Participant be permitted to exercise an Option in a manner that the Committee determines would violate the Sarbanes-Oxley Act of 2002, or any other applicable law or the applicable rules and regulations of the SEC or the applicable rules and regulations of any securities exchange or inter-dealer quotation system on which the securities of the Company are listed or traded.

8. *Unit Appreciation Rights*.

(a) *Generally*. Each UAR granted under the Plan shall be evidenced by an Award agreement (whether in paper or electronic medium (including email or the posting on a website maintained by the Company or a third party on behalf of the Company)). Each UAR so granted shall be subject to the conditions set forth in this Section 8, and to such other conditions not inconsistent with the Plan as may be reflected in the applicable Award agreement. Any Option granted under the Plan may include tandem UARs. The Committee also may award UARs to Eligible Persons independent of any Option.

(b) *Vesting and Expiration*. A UAR granted in connection with an Option shall become exercisable and shall expire according to the same vesting schedule and expiration provisions as the corresponding Option. A UAR granted independent of an Option shall vest and become exercisable and shall expire in such manner and on such date or dates determined by the Committee and shall expire after such period, not to exceed ten years, as may be determined by the Committee (the "UAR Period"); *provided*, *however*, that notwithstanding any vesting dates set by the Committee, the Committee may, in its sole discretion, accelerate the exercisability of any UAR. Unless otherwise provided in an Award agreement: (i) a UAR shall vest and become exercisable with respect to 20% of the Units subject to such UAR on each of the first five anniversaries of the Date of Grant; (ii) the unvested portion of a UAR shall expire upon termination of employment or service of the Participant granted the UAR, and the vested portion of such UAR shall remain exercisable for (A) one year following termination of employment or service by reason of such Participant's death or disability (as determined by the Committee), but not later than the expiration of the UAR Period or (B) 90 days following termination of employment or service for any reason other than such Participant's death or disability, and other than such Participant's termination of employment or service for Cause, but not later than the expiration of the UAR Period; and (iii) both the unvested and the vested portion of a UAR shall expire upon the termination of the Participant's employment or service by the Company for Cause.

(c) *Method of Exercise*. UARs that have become exercisable may be exercised by delivery of written or electronic notice of exercise to the Committee or its designee in accordance with the terms of the Award, specifying the number of UARs to be exercised and the date on which such UARs were awarded. Notwithstanding the foregoing, if on the last day of the Option Period (or in the case of a UAR independent of an option, the UAR Period), the Fair Market Value exceeds the Strike Price, the Participant has not exercised the UAR or the corresponding Option (if applicable), and neither the UAR nor the corresponding Option (if applicable) has expired, such UAR shall be deemed to have been exercised by the Participant on such last day and the Company shall make the appropriate payment therefor.

(d) *Payment*. Upon the exercise of a UAR, the Company shall pay to the Participant an amount equal to the number of Units subject to the UAR that are being exercised multiplied by the excess, if any, of the Fair Market Value of one Unit on the exercise date over the Strike Price, less an amount equal to any federal, state, local and non-U.S. income and employment taxes required to be withheld. The Company shall pay such amount in cash, in Units valued at Fair Market Value, or any combination thereof, as determined by the Committee in the applicable Award agreement. Any fractional Units shall be settled in cash.

9. *Restricted Units*.

(a) *Generally*. Each grant of Restricted Units shall be evidenced by an Award agreement (whether in paper or electronic medium (including email or the posting on a website maintained by the Company or a third party on behalf of the Company)). Each such grant shall be subject to the conditions set forth in this Section 9, and to such other conditions not inconsistent with the Plan as may be reflected in the applicable Award agreement.

(b) *Certificates; Escrow or Similar Arrangement*. Upon the grant of Restricted Units, the Committee may cause a certificate registered in the name of the Participant to be issued and, if the Committee determines that such certificated Restricted Units shall be held by the Company or in escrow rather than delivered to the Participant

pending the release of the applicable restrictions, the Committee may require the Participant to additionally execute and deliver to the Company (i) an escrow agreement satisfactory to the Committee, if applicable, and (ii) the appropriate stock power (endorsed in blank) with respect to the Restricted Units covered by such agreement. If a Participant shall fail to execute an agreement evidencing an Award of Restricted Units (including by acknowledging the terms of any Award agreement that is solely issued in an electronic medium) and, if applicable, an escrow agreement and blank stock power within the amount of time specified by the Committee, the Award shall be null and void. Subject to the restrictions set forth in this Section 9 and the applicable Award agreement, the Participant generally shall have the rights and privileges of a unitholder as to such Restricted Units. To the extent Restricted Units are forfeited, any certificates issued to the Participant evidencing such Units shall be returned to the Company, and all rights of the Participant to such Units and as a unitholder with respect thereto shall terminate without further obligation on the part of the Company.

(c) *Vesting; Acceleration of Lapse of Restrictions*. Unless otherwise provided in an Award agreement: (i) the Restricted Period shall lapse with respect to 25% of the Restricted Units on each of the first four anniversaries of the Date of Grant or such other date as determined by the Committee in its sole discretion; and (ii) the unvested portion of Restricted Units shall terminate and be forfeited upon termination of employment or service of the Participant granted the applicable Award.

(d) *Delivery of Restricted Units*. Upon the expiration of the Restricted Period with respect to any Restricted Units, the restrictions set forth in the applicable Award agreement shall be of no further force or effect with respect to such Units, except as set forth in the applicable Award agreement. If an escrow arrangement is used, upon such expiration, the Company shall deliver to the Participant, or the Participant's beneficiary, without charge, the certificate, if any, evidencing the Restricted Units that have not then been forfeited and with respect to which the Restricted Period has expired (rounded down to the nearest full Unit).

(e) *Legends on Restricted Unit*. If a certificate representing Restricted Units awarded under the Plan is issued, such certificate shall bear a legend substantially in the form of the following in addition to any other information the Company deems appropriate until the lapse of all restrictions with respect to such Units:

TRANSFER OF THIS CERTIFICATE AND THE UNITS REPRESENTED HEREBY IS RESTRICTED PURSUANT TO THE TERMS OF THE AMENDED AND RESTATED BROOKFIELD OAKTREE HOLDINGS, LLC 2011 EQUITY INCENTIVE PLAN AND A RESTRICTED UNIT AWARD AGREEMENT, BETWEEN BROOKFIELD OAKTREE HOLDINGS, LLC OR AN AFFILIATE THEREOF AND PARTICIPANT. A COPY OF SUCH PLAN AND AWARD AGREEMENT IS ON FILE AT THE PRINCIPAL EXECUTIVE OFFICES OF BROOKFIELD OAKTREE HOLDINGS, LLC.

10. *Unit Bonus Awards; Distribution Equivalents*.

(a) *Unit Bonus Awards*. The Committee may issue unrestricted Units, or other Awards denominated in Units, under the Plan to Eligible Persons, either alone or in tandem with other awards, in such amounts as the Committee shall from time to time in its sole discretion determine. Each Unit bonus award granted under the Plan shall be evidenced by an Award agreement (whether in paper or electronic medium (including email or the posting on a website maintained by the Company or a third party on behalf

of the Company)). Each Unit bonus award so granted shall be subject to such conditions not inconsistent with the Plan as may be reflected in the applicable Award agreement.

(b) *Distribution Equivalents*. Distribution Equivalents may be granted by the Committee based on distributions paid in respect of Units, to be credited as of distribution payment dates during the period between the date an Award is granted to a Participant and the date such Award vests, is exercised, is distributed or expires, as determined by the Committee. Such Distribution Equivalents shall be converted to cash or additional Units by such formula and at such time and subject to such limitations as may be determined by the Committee. No Distribution Equivalent shall be payable with respect to any Award unless specified in the Award agreement.

11. *Phantom Equity Awards*. The Committee may, at any time and from time to time, award to any Eligible Person a Phantom Equity Award which shall provide the right hereunder to receive cash payments in respect of the Phantom Equity Award. Each Phantom Equity Award shall be evidenced by an Award agreement (whether in paper or electronic medium (including email or the posting on a website maintained by the Company or a third party on behalf of the Company)). Each Award agreement shall, at the minimum, specify the Affiliate of the Company obligated to make payments in respect of the Award, the number and type of Units in respect of which the value and properties of the Award are to be determined, the vesting and the terms of any distributions to be made in respect of such Award.

12. *Changes in Capital Structure and Similar Events*. In the event of (a) any equity distribution, extraordinary cash dividend or other distribution (whether in the form of securities or other property), recapitalization, division of Units, unit split, reverse unit split, reorganization, merger, consolidation, split-up, split-off, combination, repurchase or exchange of Units or other securities of the Company or an Affiliate, as applicable, issuance of warrants or other rights to acquire Units or other securities of the Company or an Affiliate, as applicable, or other similar corporate transaction or event (including, without limitation, a Change in Control) that affects the Units, or (b) unusual or nonrecurring events (including, without limitation, a Change in Control) affecting the Company or an Affiliate, or the financial statements of the Company or an Affiliate, or changes in applicable rules, rulings, regulations or other requirements of any governmental body or securities exchange or inter-dealer quotation system, accounting principles or law, such that in either case an adjustment is determined by the Committee in its sole discretion to be necessary or appropriate, then the Committee shall make any such adjustments in such manner as it may deem equitable, including without limitation any or all of the following:

(i) adjusting any or all of (A) the number of Units or other securities of the Company or an Affiliate (or the number and kind of other securities or other property) that may be delivered in respect of Awards or with respect to which Awards may be granted under the Plan (including, without limitation, adjusting any or all of the limitations under Section 5 of the Plan) and (B) the terms of any outstanding Award, including, without limitation, (1) the number of Units or other securities of the Company or an Affiliate (or the number and kind of other securities or other property) subject to outstanding Awards or to which outstanding Awards relate, (2) the Exercise Price or Strike Price with respect to any Award or (3) any applicable performance measures;

(ii) providing for a substitution or assumption of Awards, accelerating the exercisability of, lapse of restrictions on, or termination of, Awards or providing for a period of time for exercise prior to the occurrence of such event; and

(iii) cancelling any one or more outstanding Awards and causing to be paid to the holders thereof, in cash, Units, other securities or other property, or any combination thereof, the value of such Awards, if any, as determined by the Committee (which, if applicable, may be based upon the price per Unit received or to be received by other holders of the same class or series of Units as the Units subject to the Award in such event), including without limitation, in the case of an outstanding Option or UAR, a cash payment in an amount equal to the excess, if any, of the Fair Market Value (as of a date specified by the Committee) of the Units subject to such Option or UAR over the aggregate Exercise Price or Strike Price of such Option or UAR, respectively (it being understood that, in such event, any Option or UAR having an Exercise Price or Strike Price equal to, or in excess of, the Fair Market Value of a Unit subject thereto may be canceled and terminated without any payment or consideration therefor).

For the avoidance of doubt, in the case of any "equity restructuring" (within the meaning of the Financial Accounting Standards Board Accounting Standard Codification (ASC) Section 718, *Compensation — Stock Compensation* (FASB ASC 718)), the Committee shall make an equitable or proportionate adjustment to outstanding Awards to reflect such equity restructuring. Any adjustments under this Section 12 shall be made in a manner that does not adversely affect the exemption provided pursuant to Rule 16b-3 under the Exchange Act, to the extent applicable. The Committee or its designee shall give each Participant notice of an adjustment hereunder and, upon notice, such adjustment shall be conclusive and binding for all purposes.

In the event that any partnership agreement, limited liability company agreement or other agreement governing the affected Units contains an adjustment provision that conflicts with this Section 12, the adjustment provision in such agreement shall control to the extent of the conflict.

13. *Effect of Change in Control*. Except to the extent otherwise provided in an Award agreement, in the event of a Change in Control, notwithstanding any provision of the Plan to the contrary, the Committee may provide in its sole discretion that, with respect to all or any portion of a particular outstanding Award or Awards:

(a) the then-outstanding Options and UARs shall become immediately exercisable as of a time prior to the Change in Control;

(b) the Restricted Period (or other vesting conditions, as applicable) shall expire or be waived as of a time prior to the Change in Control; and

(c) Awards previously deferred shall be settled in full as soon as practicable.

To the extent practicable, any actions taken by the Committee under the immediately preceding clauses (a) through (c) shall occur in a manner and at a time which allows affected Participants the ability to participate in the Change in Control transaction with respect to the Units subject to their Awards.

14. *Amendments and Termination.*

(a) *Amendment and Termination of the Plan*. The Board may amend, alter, suspend, discontinue, or terminate the Plan or any portion thereof at any time; provided, that (i) no amendment to Section 14(b) (to the extent required by the proviso in such Section 14(b)) shall be made without the requisite approval of the Company's

unitholders and (ii) no such amendment, alteration, suspension, discontinuation or termination shall be made without such unitholder approval if the approval is necessary to comply with any tax or regulatory requirement applicable to the Plan (including, without limitation, as necessary to comply with any rules or requirements of any securities exchange or inter-dealer quotation system on which the Units may be listed or quoted); *provided*, *further*, that any such amendment, alteration, suspension, discontinuance or termination that would materially and adversely affect the rights of any Participant or any holder or beneficiary of any Award theretofore granted shall not to that extent be effective without the consent of the affected Participant, holder or beneficiary.

(b) *Amendment of Award Agreements*. The Committee may, to the extent consistent with the terms of any applicable Award agreement, waive any conditions or rights under, amend any terms of, or alter, suspend, discontinue, cancel or terminate, any Award theretofore granted or the associated Award agreement, prospectively or retroactively; *provided* that any such waiver, amendment, alteration, suspension, discontinuance, cancellation or termination that would materially and adversely affect the rights of any Participant with respect to any Award theretofore granted shall not to that extent be effective without the consent of the affected Participant.

(c) *Extension of Termination Date*. A Participant's Award agreement may provide that if the exercise of the Option or UAR, as applicable, following the termination of the Participant's employment or service (other than upon the Participant's death or disability) would be prohibited at any time solely because the issuance of Units would violate the registration requirements under the Securities Act, or any other requirements of applicable law, then the Option or UAR, as applicable, shall terminate on the earlier of (i) the expiration of the term of the Option or UAR set forth in Section 7(c) or Section 8(b), respectively, and (ii) the expiration of a period of 30 days after the termination of the Participant's employment or service during which the exercise of the Option or UAR, as applicable, would not be in violation of such registration requirements or other applicable requirements.

(d) *Restriction on Grant of Awards*. No Awards may be granted during any period of suspension of the Plan or after termination of the Plan, and in no event may any Award be granted under the Plan after the tenth anniversary of the Effective Date.

15. *General*.

(a) *Award Agreements*. Each Award under the Plan shall be evidenced by an Award agreement, which shall be delivered to the Participant (whether in paper or electronic medium (including email or the posting on a website maintained by the Company or a third party under contract with the Company)) and shall specify the terms and conditions of the Award and any rules applicable thereto, including without limitation, the effect on such Award of the death, disability or termination of employment or service of a Participant, to the extent any such conditions are applicable, or of such other events as may be determined by the Committee. The terms of any Award issued hereunder shall be binding upon the executors, beneficiaries, successors and assigns of the Participant. In the event of a conflict among the Plan, an Award agreement, any other agreement entered into between the Participant and the Company or an Affiliate and/or a limited partnership agreement or limited liability company agreement governing the terms of the Units subject to an applicable Award agreement, the documents shall control in the following order unless the applicable Award agreement specifically provides otherwise: the Award agreement, such other agreement entered into between the Participant and the Company or an Affiliate, the applicable limited partnership agreement

or limited liability company agreement governing the terms of the Units subject to an applicable Award agreement and finally the Plan.

(b) *Nontransferability*.

(i) Each Option or UAR shall be exercisable only by a Participant during the Participant's lifetime, or, if permissible under applicable law, by the Participant's legal guardian or representative. No Award may be assigned, alienated, pledged, attached, sold or otherwise transferred or encumbered by a Participant other than by will or by the laws of descent and distribution and any such purported assignment, alienation, pledge, attachment, sale, transfer or encumbrance shall be void and unenforceable against the Company or an Affiliate; *provided* that the designation of a beneficiary shall not constitute an assignment, alienation, pledge, attachment, sale, transfer or encumbrance.

(ii) Notwithstanding the foregoing, the Committee or its delegee may, in its sole discretion, permit Awards to be, or promulgate a procedure whereby Awards would be permitted to be, transferred by a Participant, without consideration, subject to such rules as the Committee or its delegee may adopt consistent with any applicable Award agreement to preserve the purposes of the Plan, to: (A) any person who is a "family member" of the Participant, as such term is used in the instructions to Form S-8 under the Securities Act (collectively, the "Immediate Family Members"); (B) a trust solely for the benefit of the Participant and his or her Immediate Family Members; (C) a partnership or limited liability company whose only partners or stockholders are the Participant and his or her Immediate Family Members; or (D) any other transferee as may be approved either (I) by the Board or the Committee or their respective delegee in its sole discretion, or (II) as provided in the applicable Award agreement (each transferee described in clauses (A), (B) (C) and (D) above is hereinafter referred to as a "Permitted Transferee"); *provided* that the Participant gives the Committee or its delegee advance written notice describing the terms and conditions of the proposed transfer and the Committee or its delegee notifies the Participant in writing that such a transfer would comply with the requirements of the Plan.

(iii) The terms of any Award transferred in accordance with the immediately preceding sentence shall apply to the Permitted Transferee and any reference in the Plan, or in any applicable Award agreement, to a Participant shall be deemed to refer to the Permitted Transferee, except that (A) Permitted Transferees shall not be entitled to transfer any Award, other than by will or the laws of descent and distribution; (B) Permitted Transferees shall not be entitled to exercise any transferred Option or UAR unless there shall be in effect a registration statement on an appropriate form covering the Units to be acquired pursuant to the exercise of such Option or UAR if the Committee determines, consistent with any applicable Award agreement, that such a registration statement is necessary or appropriate; (C) the Committee or the Company shall not be required to provide any notice to a Permitted Transferee, whether or not such notice is or would otherwise have been required to be given to the Participant under the Plan or otherwise; and (D) the consequences of the termination of the Participant's employment by, or services to, the Company or an Affiliate under the terms of the Plan and the applicable Award agreement shall continue to be applied with respect to the Participant, including, without limitation, that an Option or UAR shall be exercisable by the Permitted Transferee only to the extent, and for the periods, specified in the Plan and the applicable Award agreement.

(c) *Tax Withholding*.

(i) The Participant shall be responsible for, and shall be required to pay to the Company or any Affiliate, any and all taxes relating to any Award granted under the Plan, including amounts due upon the vesting of any Awards or relating to allocations of income with respect to Units granted hereunder. The Company or any Affiliate shall have the right, and is hereby authorized, to (A) require reimbursement from the Participant of any such taxes that are paid by the Company or an Affiliate and to deduct or withhold any such taxes from any cash, Units, other securities or other property deliverable under or in respect of any Award or from any compensation or any other payment of any kind otherwise due to the Participant, including as necessary, appropriate, advisable or convenient to satisfy any foreign, U.S. federal, state or local withholding tax requirements and (B) to take such other action as may be necessary in the opinion of the Committee or its delegee to satisfy all obligations for the payment of such withholding taxes. As security for the full, prompt and complete payment and performance when due of all of the Participant's obligations under this Section 15(c) (including the Participant's obligation to reimburse the Company or any Affiliate for any such taxes that are paid by the Company or any Affiliate), the Participant hereby unconditionally and irrevocably grants to the Company and its Affiliates a security interest in the Awards and on all proceeds directly or indirectly receivable by the Company and its Affiliates in respect of any Awards (including any distributions by the Company and its Affiliates to the Participant in respect of the Awards and any proceeds receivable by the Participant in connection with the sale of any Units underlying the Awards). The Participant shall take such actions as the Company and its Affiliates may request from time to time to perfect or enforce such security interest and to otherwise maintain such security interest as a first priority lien in favor of the Partnership.

(ii) Without limiting the generality of Paragraph (c)(i) above, the Committee or its delegee may, in its sole and absolute discretion, permit the Participant to satisfy, in whole or in part, the foregoing withholding liability by (A) the delivery of Mature Units, of the same type of Units as are subject to an Award, owned by the Participant having a Fair Market Value equal to such withholding liability and any follow-on tax obligations incurred as a result of the disposition of such Mature Units to the Company or an Affiliate, as applicable, (B) having the Company or any of its Affiliates, or Company or any of its Affiliates on behalf of another Affiliate, as applicable, deliver in settlement of the Awards the number of vested Units less a number of Units with a Fair Market Value equal to such withholding liability or (C) the use of any other method as the Committee or its delegee may permit, in its sole discretion, in each case, with all tax calculations and valuations to be undertaken by the Committee or its delegee in good faith and in its sole and absolute discretion; provided, that the mechanisms described in the foregoing clauses (A), (B) and (C) shall only be available to the Participant if and to the extent the Participant has notified the Committee or its delegee of his or her desire to use one of the mechanisms within such time period as the Committee or its delegee may require from time to time before the date on which the applicable Units become vested Units.

(d) *No Claim to Awards; No Rights to Continued Employment; Waiver*. No employee of the Company or an Affiliate, or other person, shall have any claim or right to be granted an Award under the Plan or, having been selected for the grant of an Award, to be selected for a grant of any other Award. There is no obligation for uniformity of treatment of Participants or holders or beneficiaries of Awards. The terms and conditions of Awards and the Committee's determinations and interpretations with respect thereto need not be the same with respect to each Participant and may be made selectively among Participants, whether or not such Participants are similarly

situated. Neither the Plan nor any action taken hereunder shall be construed as giving any Participant any right to be retained in the employ or service of the Company or an Affiliate, nor shall it be construed as giving any Participant any rights to continued service on the Board. The Company or any of its Affiliates may at any time dismiss a Participant from employment, end the service relationship or discontinue any consulting relationship, free from any liability or any claim under the Plan, unless otherwise expressly provided in the Plan or any Award agreement. By accepting an Award under the Plan, a Participant shall thereby be deemed to have waived any claim to continued exercise or vesting of an Award or to damages or severance entitlement related to non-continuation of the Award beyond the period provided under the Plan or any Award agreement, notwithstanding any provision to the contrary in any written employment contract or other agreement between the Company and its Affiliates and the Participant, whether any such agreement is executed before, on or after the Date of Grant.

(e) *International Participants*. With respect to Participants who reside or work outside of the United States of America, the Committee may in its sole discretion amend the terms of the Plan or outstanding Awards with respect to such Participants in order to conform such terms with the requirements of local law or to obtain more favorable tax or other treatment for a Participant, the Company or its Affiliates.

(f) *Designation and Change of Beneficiary*. Each Participant may file with the Company a written designation of one or more persons as the beneficiary(ies) who shall be entitled to receive the amounts payable with respect to an Award, if any, due under the Plan upon the Participant's death; provided that if such Participant is married and designates a person other than the Participant's spouse as a beneficiary, then the Participant's spouse must sign a statement specifically approving such designation. A Participant may, from time to time, revoke or change the Participant's beneficiary designation without the consent of any prior beneficiary by filing a new designation with the Company. The last such designation received by the Committee shall be controlling; provided, however, that no designation, or change or revocation thereof, shall be effective unless received by the Company prior to the Participant's death, and in no event shall it be effective as of a date prior to such receipt. If no beneficiary designation is filed by a Participant, the beneficiary shall be deemed to be his or her spouse or, if the Participant is unmarried at the time of death or in the absence of a spouse's approval as provided in this Section 15(f), his or her estate.

(g) *No Rights as a Unitholder*. Except as otherwise specifically provided in the Plan or any Award agreement, no person shall be entitled to the privileges of ownership in respect of Units that are subject to Awards hereunder until such Units have been issued or delivered to that person.

(h) *Government and Other Regulations*. The obligation of the Company or an Affiliate, as applicable to settle Awards in Units or other consideration shall be subject to all applicable laws, rules, and regulations, and to such approvals by governmental agencies as may be required. Notwithstanding any terms or conditions of any Award to the contrary, the Company or such Affiliate shall be under no obligation to offer to sell or to sell, and shall be prohibited from offering to sell or selling, any Units pursuant to an Award unless such units have been properly registered for sale pursuant to the Securities Act with the SEC or unless the Company or such Affiliate has received an opinion of counsel, satisfactory to the Company or such Affiliate, that such Units may be offered or sold without such registration pursuant to an available exemption therefrom and the terms and conditions of such exemption have been fully complied with. Neither the Company nor any Affiliate shall be under any obligation to register for sale under the Securities Act any of the Units to be offered or sold under the Plan. The Committee shall

have the authority to provide that all certificates for Units or other securities of the Company or any Affiliate delivered under the Plan shall be subject to such stop transfer orders and other restrictions as the Committee may deem advisable under the Plan, the applicable Award agreement, the federal securities laws, or the rules, regulations and other requirements of the SEC, any securities exchange or inter-dealer quotation system upon which such Units or other securities are then listed or quoted and any other applicable federal, state, local or non-U.S. laws, and, without limiting the generality of Section 9 of the Plan, the Committee may cause a legend or legends to be put on any such certificates to make appropriate reference to such restrictions. Notwithstanding any provision in the Plan to the contrary, the Committee reserves the right to add any additional terms or provisions to any Award granted under the Plan that it in its sole discretion deems necessary or advisable in order that such Award complies with the legal requirements of any governmental entity to whose jurisdiction the Award is subject.

(i) *Payments to Persons Other Than Participants*. If the Committee shall find that any Person to whom any amount is payable under the Plan is unable to care for his affairs because of illness or accident, or is a minor, or has died, then any payment due to such person or his estate (unless a prior claim therefor has been made by a duly appointed legal representative) may, if the Committee so directs the Company, be paid to his spouse, child, relative, an institution maintaining or having custody of such person, or any other person deemed by the Committee to be a proper recipient on behalf of such person otherwise entitled to payment. Any such payment shall be a complete discharge of the liability of the Committee and the Company therefor.

(j) *Nonexclusivity of the Plan*. Neither the adoption of this Plan by the Board nor the submission of this Plan to the unitholders of the Company for approval shall be construed as creating any limitations on the power of the Board to adopt such other incentive arrangements as it may deem desirable, including, without limitation, the granting of options or other awards otherwise than under this Plan, and such arrangements may be either applicable generally or only in specific cases.

(k) *No Trust or Fund Created*. Neither the Plan nor any Award shall create or be construed to create a trust or separate fund of any kind or a fiduciary relationship between the Company or an Affiliate, on the one hand, and a Participant or other person or entity, on the other hand. No provision of the Plan or any Award shall require the Company or any of its Affiliates, for the purpose of satisfying any obligations under the Plan, to purchase assets or place any assets in a trust or other entity to which contributions are made or otherwise to segregate any assets, nor shall the Company or any Affiliate, as applicable, maintain separate bank accounts, books, records or other evidence of the existence of a segregated or separately maintained or administered fund for such purposes. Participants shall have no rights under the Plan other than as unsecured general creditors of the Company or an Affiliate, as applicable, except that insofar as they may have become entitled to payment of additional compensation by performance of services, they shall have the same rights as other employees under general law.

(l) *Reliance on Reports*. Each member of the Committee and each member of the Board shall be fully justified in acting or failing to act, as the case may be, and shall not be liable for having so acted or failed to act in good faith, in reliance upon any report made by the independent public accountant of the Company and its Affiliates and/or any other information furnished in connection with the Plan by any agent of the Company or the Committee or the Board, other than himself.

(m) *Relationship to Other Benefits*. No payment under the Plan shall be taken into account in determining any benefits under any pension, retirement, profit sharing, group insurance or other benefit plan of the Company or any of its Affiliates except as otherwise specifically provided in such other plan.

(n) *Governing Law*. The Plan shall be governed by and construed in accordance with the internal laws of the State of Delaware applicable to contracts made and performed wholly within the State of Delaware, without giving effect to the conflict of laws provisions thereof.

(o) *Severability*. If any provision of the Plan or any Award or Award agreement is or becomes or is deemed to be invalid, illegal, or unenforceable in any jurisdiction or as to any person or entity or Award, or would disqualify the Plan or any Award under any law deemed applicable by the Committee, such provision shall be construed or deemed amended to conform to the applicable laws, or if it cannot be construed or deemed amended without, in the determination of the Committee, materially altering the intent of the Plan or the Award, such provision shall be construed or deemed stricken as to such jurisdiction, person or entity or Award and the remainder of the Plan and any such Award shall remain in full force and effect.

(p) *Obligations Binding on Successors*. The obligations of the Company under the Plan shall be binding upon any successor corporation or organization resulting from the merger, consolidation or other reorganization of the Company, or upon any successor corporation or organization succeeding to substantially all of the assets and business of the Company.

(q) *Expenses; Gender; Titles and Headings*. The expenses of administering the Plan shall be borne by the Company and its Affiliates, as applicable. Masculine pronouns and other words of masculine gender shall refer to both men and women. The titles and headings of the sections in the Plan are for convenience of reference only, and in the event of any conflict, the text of the Plan, rather than such titles or headings shall control.

(r) *Other Agreements*. The Committee may require, as a condition to the grant of and/or the receipt of Units under an Award, that the Participant execute lock-up, equityholder, partnership joinder or limited liability company joinder or other agreements, as it may determine in its sole and absolute discretion.

(s) *Payments*. Participants shall be required to pay, to the extent required by applicable law, any amounts required to receive Units under any Award made under the Plan.

(t) *Non-Qualified Deferred Compensation*. To the extent applicable and notwithstanding any other provision of the Plan, the Plan and Awards hereunder shall be administered, operated and interpreted in accordance with Section 409A of the Code. Notwithstanding any provision of the Plan to the contrary, in the event that the Committee determines that any amounts payable hereunder will be taxable to a Participant under Section 409A of the Code prior to the payment and/or delivery to such Participant of such amount, the Company may (i) adopt such amendments to the Plan and related Award agreement, and appropriate policies and procedures, including amendments and policies with retroactive effect, that the Committee determines necessary or appropriate to preserve the intended tax treatment of the benefits provided by the Plan and Awards hereunder and/or (ii) take such other actions as the Committee determines necessary or appropriate to comply with the requirements of Section 409A of

the Code. No action shall be taken under the Plan which shall cause an Award to fail to comply with Section 409A of the Code, to the extent applicable to such Award. However, in no event shall any member of the Board, the Manager, the Company or any of their respective Affiliates (including their respective employees, officers, directors or agents) have any liability to any Participant (or any other Person) with respect to this Section 15(t).

(u) *Market Stand-off Provisions*. If required by the Company (or a representative of the underwriter(s)) in connection with the first underwritten registration of the offering of any equity securities of the Company under the Securities Act, for a specified period of time, the Participant shall not sell, dispose of, transfer, make any short sale of, grant any option for the purchase of, or enter into any hedging or similar transaction with the same economic effect as a sale, any Units acquired by the Participant pursuant to an Award or other securities of the Company held by the Participant, and shall execute and deliver such other agreements as may be reasonably requested by the Company and/or the underwriter(s) that are consistent with the foregoing or that are necessary to give further effect thereto. In order to enforce the foregoing covenant, the Company may impose stop transfer instructions with respect to such Units until the end of such period.

As amended and restated by the Board of Directors of
Brookfield Oaktree Holdings, LLC on March 24, 2016;
as amended and restated by the Board of Directors of
Brookfield Oaktree Holdings, LLC on March 18, 2020;
and as amended and restated by the Board of Directors of
Brookfield Oaktree Holdings, LLC on March 15, 2024.

OAKTREE CAPITAL GROUP, LLC
OAKTREE CAPITAL MANAGEMENT, L.P.

CONFIDENTIAL

March 10, 2022

Jay S. Wintrob
c/o Oaktree Capital Management, L.P.
333 South Grand Avenue, 28th Floor
Los Angeles, CA 90071

Re: **Fourth Amended and Restated Employment Agreement**

Dear Mr. Wintrob:

On October 6, 2014, you entered into an agreement with Oaktree Capital Group, LLC, a Delaware limited liability company ("OCG") and Oaktree Capital Management, L.P., a Delaware limited partnership (the "Company") setting out the terms and conditions of your employment by the Company as the Chief Executive Officer of the Company and OCG (the "Original Employment Agreement"). The Original Employment Agreement was amended and restated February 24, 2015 (the "2015 A&R Employment Agreement"), the 2015 A&R Employment Agreement was amended and restated April 26, 2017 (the "2017 A&R Employment Agreement"), the 2017 A&R Employment Agreement was amended and restated February 25, 2020 (the "Third A&R Employment Agreement"), and OCG, the Company and you have agreed to further amend and restate the Third A&R Employment Agreement, as reflected herein (this "Agreement"). This Agreement is based on your providing, and continuing to provide, the services described below on a full-time basis.

1. Term. Your employment commenced on November 1, 2014 (the "Commencement Date"), and shall continue under this Agreement through March 31, 2024, unless terminated earlier pursuant to Section 5 of this Agreement (such period of employment hereunder, the "Term"). You are an "at will" employee of Oaktree (defined below), which means that your employment with Oaktree may be terminated at any time by you with or without "Good Reason" (as defined below) or by Oaktree with or without "Cause" (as defined below) and for any lawful reason or no reason; provided that if you intend to terminate your employment other than for Good Reason, you shall provide Oaktree with at least six (6) months prior

written notice of the effective date of such termination in order to provide Oaktree with ample opportunity to arrange for the orderly transition of your duties and responsibilities. At any time after such notice, Oaktree may elect, in its sole discretion, (i) for you to remain employed with Oaktree in your capacity of Chief Executive Officer (and with full duties, responsibilities and authority consistent with such position) until such effective date of termination designated by you or (ii) to accept your resignation from employment effective as of a date designated by Oaktree prior to the end of said six (6) month period; provided that, if Oaktree elects to take the action described in clause (ii), such action shall not be regarded as a termination without Cause or constitute a basis for your termination for Good Reason, under this Agreement or for any purpose.

2. Employment.

(a) Title; Reporting. During the Term, you will be employed by the Company and hold the title of Chief Executive Officer of OCG, the Company and Atlas OCM Holdings, LLC, the indirect parent of the Company ("Atlas OCM"), and, at the request of the Board of Directors of OCG (the "OCG Board") or the Board of Directors of Atlas, (the "Atlas OCM Board"), of any other member of the Oaktree Group (as defined below) that is covered by the indemnification provided, and the directors' and officers' liability insurance maintained, by OCG and the Company. In your capacity as Chief Executive Officer of OCG, you shall report directly to the OCG Board, and in your capacity as Chief Executive Officer of Atlas OCM, you shall report directly to the Atlas OCM Board. During the Term, you shall be nominated to serve on the OCG Board and the Atlas OCM Board.

(b) Duties. During the Term, you shall have such duties, responsibilities and authority as are commensurate with the title and position set forth in Section 2(a) hereof and such other duties, responsibilities and authority not inconsistent with your position, as may be assigned to you from time to time by the OCG Board or Atlas OCM Board. During the Term, you shall devote all of your business time and attention to Oaktree, the promotion of its interests and the performance of your duties and responsibilities hereunder and as a member of the OCG Board and Atlas OCM Board and use your best efforts to faithfully and diligently serve Oaktree.

Notwithstanding the foregoing, during the Term you shall be permitted to engage in outside activities, in your personal capacity, to the extent permitted by Oaktree's Code of Ethics, Section 6 of this Agreement and other policies then in effect applicable to senior executives, subject to the foregoing not interfering with the performance of your duties hereunder other than in an immaterial respect.

3. Location. Your principal place of employment shall be at Oaktree's offices in Los Angeles, California or at such other locations as are mutually agreed between you and Oaktree; provided that, for the avoidance of doubt, you shall travel as reasonably required in connection with the performance of your duties.

4. Compensation and Related Matters.

(a) Profit Participation. During the Term, subject to Section 5 below, you shall be entitled to receive:

(i) Incentive Payments. Certain payments ("Incentive Payments") from Oaktree, including from the PoolCos (as defined below) in respect of the "Net Incentive Income" (as defined below) received by such entities from the investment funds and accounts managed by Oaktree (the "Funds");

(ii) Investment Payments. Certain payments from Oaktree, including from the PoolCos in respect of "Net Investment Income" (as defined below) earned by such entities in respect of a fiscal year by Oaktree ("Investment Payments"); and

(iii) Profit Payments. Certain payments in respect of "Net Operating Profit" (as defined below) of the "Oaktree Operating Group" (as defined below) with respect to each fiscal year of Oaktree ("Profit Payments" and, collectively with the Incentive Payments and Investment Payments, the "Profit Sharing Payments").

(iv) Profit Sharing Payment Calculation Rules.

(A) For fiscal year 2014, your Profit Sharing Payments shall equal 1.5% of the sum of the Net Incentive Income, Net Investment Income and Net Operating Profit

(each, a "Profit Metric," and the sum of the Profit Metrics, the "Aggregate Profit Metric"), and, for each of the fiscal years 2015 – 2023 and the first fiscal quarter of 2024, your Profit Sharing Payments shall equal (x) 1.5% in respect of the portion of the Aggregate Profit Metric that is less than or equal to the Aggregate Profit Metric in 2014 plus (y) 1.75% in respect of the portion, if any, of such fiscal year's Aggregate Profit Metric that is greater than the Aggregate Profit Metric for 2014.

(B) In calculating the Aggregate Profit Metric for any fiscal year, any negative amounts with respect to one or more of such Profit Metrics in a fiscal year shall be netted against positive amounts, if any, of such Profit Metrics in such fiscal year (but there shall be no carry forward to any future year of any net negative amount).

(C) For each of fiscal years 2015 through 2021 and the first fiscal quarter of 2022, your aggregate Profit Sharing Payment shall not be less than $5 million per year, and, if your employment with Oaktree hereunder terminates in any such year, then your Profit Sharing Payment shall equal the product of the Profit Sharing Payments for such year and a fraction, the numerator of which is the number of days in the fiscal year during which you were employed hereunder, and the denominator of which is 365.

(v) Definitions.

(A) "Evergreen Fund" means a Fund treated by the Company as an evergreen fund. Such funds typically invest in marketable securities, private debt or equity on a long or short basis and with limited restrictions on investor withdrawal and redemption rights.

(B) "Net Incentive Income" means with respect to a given fiscal year, (i) (A) with respect to any Fund other than a Pre-Employment Fund, all incentive income earned by Oaktree, including by the PoolCos, that is derived from such Fund and (B) with respect to any Fund that is a Pre-Employment Fund, if the given fiscal year or quarter is

2020 or later, 50% of all incentive income earned by Oaktree, including by the PoolCos, that is derived from such Pre-Employment Fund, in the case of both clauses (A) and (B), determined in a manner consistent with the manner in which the incentive income component of adjusted net income was determined in OCG's Form 10-K for the year-ended December 31, 2018 (the "OCG 2018 10-K"), net of (ii) all participation in such income granted to any party by Oaktree (other than participation through "Common Series Interests" in the PoolCos and the payments in respect of Net Incentive Income granted hereunder), including any such participation through "Points Series Interests" and "Net Carry Series Interests" in the PoolCos, and (iii) as adjusted to take into account payments in respect of Net Incentive Income granted hereunder and other participations in such incentive income as determined by Oaktree consistent with past practice. In respect of each fiscal year, the incentive income to be included in clause (i) shall include incentive income relating to such year received by the Oaktree Operating Group in the subsequent year from those Evergreen Funds that pay incentive income annually. The term "Net Incentive Income" shall not include any tax distributions from any Fund, provided, that the amounts that would have otherwise been paid to you as a share of such foregone tax distribution shall be paid to you at the time such Fund reaches the stage of its cash distribution waterfall where the respective PoolCo or Oaktree is receiving payments of incentive income from such Fund.

(C) "Net Investment Income" means with respect to a given fiscal year, all income (net of any associated compensation expense other than compensation expense relating to individuals entitled to payments in respect of Net Operating Profit and Net Investment Income and excluding incentive income) earned by Oaktree, including by the PoolCos and the Oaktree Operating Group, from their respective direct and indirect investments in Funds (including through the general partner of any such Fund) and third-party managed funds and companies, as determined in a manner consistent with the manner in which the investment income component of adjusted net income was determined in the OCG 2018 10-K.

(D) "Net Operating Profit" means with respect to a given fiscal year, the adjusted net income of any and all of the members of the Oaktree Operating Group, determined in a manner consistent with the manner in which adjusted net income was determined in the OCG 2018 10-K, as further adjusted by (i) subtracting compensation expense with respect to the vesting of units granted after May 25, 2007 but before the OCG Class A Units were listed on the New York Stock Exchange, (ii) subtracting Oaktree Operating Group income taxes, (iii) subtracting amounts attributable to cash distributions paid on OCG's issued and outstanding preferred units listed on the New York Stock Exchange; (iv) adding back 50% of the compensation expense recognized with respect to the vesting of units granted after May 25, 2007 under OCG's equity incentive plans, (v) adding back 50% of the compensation expense recognized with respect to the vesting of awards under the Oaktree Group's long term incentive plans, (vi) excluding incentive income (net of incentive income compensation expense) and phantom equity expense, (vii) excluding Net Investment Income, and (viii) excluding compensation expense relating to individuals entitled to payments in respect of Net Operating Profit and Net Investment Income.

(E) "Oaktree Operating Group" means, collectively, the entities that either (i) act as or control the general partners and investment advisers of Oaktree's funds or (ii) hold interests in other entities or investments generating income for Oaktree.

(F) "PoolCos" mean Oaktree Fund GP I, L.P., Oaktree Fund GP II, L.P., Oaktree Fund GP III, L.P and any other entity designated by Oaktree as a "PoolCo" from time to time hereafter.

(G) "Pre-Employment Fund" means a fund that is set forth on Exhibit A to this Agreement.

Net Incentive Income, Net Investment Income, Net Operating Profits and the amount of any management fee offsets for any applicable Fund will be determined in accordance with the partnership agreement, separate account agreement, advisory agreement, side letter or other relevant document(s) governing or binding upon the applicable Fund, and the Profit Sharing Payments shall be determined in accordance with Oaktree's general conventions consistently applied to other senior executives of Oaktree.

(vi) Payment Dates. Except as provided in Section 5 of this Agreement, your Profit Sharing Payments in respect of each full fiscal year during the Term shall be paid to you in four (4) installments (each, a "Payment Installment" and each date of payment, a "Quarterly Profit Payment Date") and with respect to Profit Sharing Payments in respect of each fiscal year beginning with the 2017 fiscal year, each Quarterly Profit Payment Date for cash payments shall be the date that is not later than (i) the forty-fifth (45th) day following the end of the first three quarters of each fiscal year and (ii) the sixtieth (60th) day following the end of the fourth quarter of each fiscal year. With respect to Profit Sharing Payments in respect of fiscal years beginning with the 2017 fiscal year, the amount of each Payment Installment due on each Quarterly Payment Date shall be based on actual calculations of Net Incentive Income, Net Investment Income and Net Operating Profit as required by this Agreement and using relevant measures from the consolidated Oaktree Operating Group quarterly report for the immediately preceding full fiscal quarter, or, in the case of the Quarterly Payment Date in respect of the fourth quarter of the fiscal year, using relevant measures from the consolidated audited Oaktree Operating Group annual report. Within thirty (30) days following delivery of such consolidated audited Oaktree Operating Group annual report in respect of a given fiscal year, a determination shall be made as to whether the aggregate Payment Installments paid to you in respect of such fiscal year were greater or less than the Profit Sharing Payments to which you are due applying the calculation required by this Agreement ("Earned Amount"). If your aggregate Payment Installments were less than the Earned Amount, you shall receive a true-up payment on such date to make up for any shortfall. In calculating your entitlement to Profit Sharing Payments hereunder, the excess of your aggregate Payment Installments over the Earned Amount shall be netted against future Payment Installments, if any. Amounts due hereunder shall be determined by Oaktree in good faith. Notwithstanding anything herein to the contrary, you agree to repay to Oaktree any amount paid to you in excess of what you should have received under the terms of this Section 4(a)(vi) for any

reason within thirty (30) days following notice from Oaktree that there has been any excess payment, including, without limitation, by reason of (i) a mistake in calculation or (ii) other administrative error, which notice must explain the reason for the excess in reasonable detail; provided, that, except as may be required by law, the requirement to repay amounts in excess of the Earned Amount for any fiscal year shall cease to apply one hundred and twenty (120) days following the delivery of the consolidated audited Oaktree Operating Group annual report for such fiscal year. Except as otherwise required in Section 5 below, each installment of any Profit Sharing Payment will only be made if you are actively employed by or providing services to Oaktree at the time at which such payment is otherwise to be made, and your entitlement to Profit Sharing Payments shall cease immediately upon the termination of your employment with Oaktree, whether by voluntary resignation, involuntary termination (with or without Cause), death, Disability or otherwise for any reason; provided that, if your employment hereunder is not terminated prior to March 31, 2024, then you shall be entitled to Profit Sharing Payments in respect of the first quarter of 2024 (including any payments and grants of awards under the Atlas OCM Holdings LLC Long-Term Incentive Plan (the "LTIP" and such awards, the "LTIP Awards") in settlement thereof that are made in the second quarter of 2024), even if your employment with Oaktree does not continue following March 31, 2024. Notwithstanding any provision of this Agreement to the contrary, to the extent that Section 409A of the U.S. Internal Revenue Code of 1986, as amended (the "Code") and the Treasury Regulations promulgated thereunder (collectively referred to herein as "Section 409A") applies to a payment to be made hereunder, each Profit Sharing Payment shall be paid on the 15th day of the third month following the end of the taxable year in which your right to such Profit Sharing Payment is no longer subject to a substantial risk of forfeiture, if such payment is not otherwise made prior to such date.

(vii) Form of Payment. The Profit Sharing Payment shall be satisfied in the form of cash and, if certain thresholds are met, a combination of cash and LTIP Awards, as follows: for each fiscal year, each Payment Installment, or portion thereof, shall be paid in cash until the aggregate amount paid in respect of all Payment Installments, or portions thereof, for such fiscal year is $3 million (the "Cash Threshold"). The Profit Sharing Payments relating to the first and third quarters shall be paid in cash, and, subject to such payments in any given fiscal year already reaching the Cash Threshold, the Profit Sharing Payments relating to the second and fourth quarters shall be paid in a combination of cash and LTIP

Awards, as follows: You will be paid in the form of LTIP Awards such that 20% (or such higher percentage applicable to bonus payments to other most senior executive officers of Oaktree for such fiscal year) of your aggregate Profit Sharing Payments with respect to a given year is paid in the form of LTIP Awards. The LTIP Awards shall be granted on the same date as other LTIP Awards are generally made around such time. Such LTIP Awards will have the terms and conditions set forth below in this Section 4(a)(vii) and shall be subject to the other standard terms and conditions that apply to grants of LTIP Awards to other senior executive officers of Oaktree. The LTIP Awards delivered in settlement of any portion of any Payment Installment herein shall vest in equal annual installments over the four (4) year period with the same annual vesting date as other LTIP Awards granted at the same time, subject to your continued employment on each such vesting date, and you shall be entitled to receive payments in respect of all such LTIP Awards, whether vested or unvested, on the same terms and conditions that apply to grants of LTIP Awards to other senior executive officers of Oaktree. You shall be responsible for satisfying any applicable U.S. federal, state and local tax withholding obligations and non-U.S. tax withholding obligations in connection with the vesting and settlement of the LTIP Awards.

(viii) For the avoidance of doubt, neither the grant to you of the right to receive Profit Sharing Payments hereunder nor the delivery to you of any LTIP Awards, gives you any management, control or other rights with respect to any Funds. You and the interests granted hereunder shall be subject to the provisions of each PoolCo limited partnership agreement and any other document or arrangement which govern the terms of the PoolCos. Subject to the first sentence of Section 4(d) below, for U.S. federal income tax purposes, the parties intend that the right under this Section 4 to receive payments of Net Incentive Income related to Pre-Employment Funds and with respect to any PoolCo shall be treated as received by you as a deemed distribution of partnership interests in the relevant PoolCo made with respect to your EVUs (as defined below).

(b) Benefits. You shall be entitled to all rights and benefits for which you are otherwise eligible under any health, life and disability insurance plans, vacation policies, sick leave policies and 401(k) elections that Oaktree generally provides to senior executive officers. You agree that Oaktree may

deduct the premiums for your long-term disability insurance from the compensation otherwise payable to you.

(c) Travel. When travelling via airplane for Oaktree business purposes, (i) you shall be entitled to fly by means of a private aircraft which will be provided by Oaktree by any reasonable commercial method and subject to reasonable limitations which may be imposed from time to time by the Atlas OCM Board and OCG Board and (ii) your spouse shall be permitted to accompany you on such aircraft, subject to your being solely responsible for all tax liabilities associated therewith. To the extent available, you shall also be entitled to fly by means of private aircraft for personal travel, subject to your payment for such use on the same terms applicable to the Chairman of Oaktree on the date of the Original Employment Agreement.

(d) No Representation regarding Tax Treatment; Section 409A. Oaktree makes no representation as to the tax treatment of distributions or payments with respect to the amounts described in this Section 4 under applicable U.S. federal or state tax laws. Notwithstanding anything herein to the contrary, if as a result of your separation from service, you would receive any payment that, absent the application of this paragraph, would be subject to interest and additional tax imposed pursuant to Section 409A as a result of the application of Section 409A(a)(2)(B)(i) of the Code, then no such payment shall be payable prior to the date that is the earliest of (i) six (6) months after the date of your separation from service, (ii) your death, or (iii) such other date as will cause such payment not to be subject to such interest and additional tax. It is the intention of the parties that payments or benefits payable hereunder not be subject to the additional tax imposed pursuant to Section 409A, and this Agreement shall be interpreted accordingly. To the extent such potential payments or benefits could become subject to Section 409A, you and Oaktree shall cooperate to amend your compensation, with the goal of giving you the economic benefits described herein in a manner that does not result in such tax being imposed. If a termination of your employment does not result in a "separation from service" within the meaning of Section 409A, then, if and to the extent required under Section 409A, for purposes of determining the timing of any payment provided for by this Agreement, termination shall not be considered to occur until you have incurred such a separation from service. The preceding sentence shall not affect the determination of your entitlement to

any payment or benefit, but only the timing thereof. For purposes of Section 409A, each of the payments that may be made hereunder are designated as separate payments. No amounts may be offset against non-qualified deferred compensation or any payment or compensation under any other agreement to the extent such offset would violate Section 409A and any provision providing for any such offset shall be of no force or effect.

5. Termination.

(a) You may voluntarily terminate your employment hereunder and the Term at any time and for any reason as set forth in Section 1 of this Agreement. Any termination of employment by you shall be communicated to each of the Atlas OCM Board and OCG Board by written notice, which shall include your date of termination of employment, but the Atlas OCM Board and the OCG Board reserve the right to accelerate such termination date. The Company may, if approved by the Atlas OCM Board and OCG Board, terminate your employment hereunder and the Term at any time and for any reason. Your employment hereunder shall automatically terminate upon your death.

(i) Upon the termination of your employment hereunder during the Term as a result of your death or "Disability" (as defined below), subject, in the case of your termination due to Disability, to your satisfaction of any "Release Condition" (as defined below), (A) all unvested LTIP Awards shall become fully vested, and (B) you shall be entitled to the Profit Sharing Payments for the full fiscal year of termination.

(ii) Upon the termination of your employment hereunder by the Atlas OCM Board and OCG Board without Cause or by you for Good Reason , subject to your satisfaction of any Release Condition, (A) all unvested LTIP Awards shall become fully vested, (B) you shall receive your Profit Sharing Payments in respect of the fiscal year in which your termination occurs, but only for the period ending at the end of the fiscal quarter in which your termination occurs (the "Termination Quarter"), and (C) if such termination occurs prior to March 31, 2024, you shall receive a payment in cash at the end of each of the successive four (4) fiscal quarters following the Termination Quarter, where the amount paid in each quarter is 25% of the aggregate Profit Sharing Payments earned in respect of the four (4) full fiscal

quarters that preceded the Termination Quarter. In addition, subject to your satisfaction of any Release Condition, if your employment ceases on March 31, 2024 due to the expiration of the Term, any then unvested LTIP Awards and unvested limited partnership units of OCGH (which, for the avoidance of doubt, shall not include any EVU Award, as that term was defined in the Third A&R Employment Agreement) that you or your permitted transferees hold on such date shall become fully vested.

(iii) Upon the termination of your employment for Cause during the Term, all unvested LTIP Awards shall be immediately forfeited for no consideration, and you shall not be entitled to any Profit Sharing Payment or any other payments or benefits in respect of any period occurring after your termination. Upon termination of your employment due to your resignation without Good Reason during the Term, all LTIP Awards shall be immediately forfeited for no consideration, and you shall be entitled to receive Profit Sharing Payments in respect of performance through your termination date.

(iv) Upon the termination of your employment during the Term for any reason, you shall be entitled to receive from the Company (a) reimbursement of any business expenses incurred by you but unreimbursed on the date of termination; provided that such expenses and required substantiation and documentation thereof are submitted within thirty (30) days of termination and that such expenses are reimbursable under Oaktree's policy, (b) all other vested and accrued payments or benefits to which you are entitled under, and paid or provided in accordance with, the terms of any applicable employee benefit plan, arrangement or program other than under any severance plan or program, and (c) continued coverage under any indemnification provided, and any directors' and officers' liability insurance maintained, by OCG and the Company, in each case in accordance with the terms thereof.

(b) Definitions.

(i) "Affiliate" means with respect to any Person, any other Person that directly or indirectly through one or more intermediaries controls, is controlled by, or is under common control with, the Person in question; provided, that no investment fund or account, and no portfolio company, of any member of the Oaktree Group or any member of the Brookfield Group shall be deemed to be an Affiliate of any member of the Oaktree Group.

(ii) "Brookfield Group" means Brookfield Asset Management Inc., a corporation amalgamated under the laws of the Province of Ontario and its Affiliates (other than, for the avoidance of doubt, (i) OCGH and (ii) until the expiration of the "Initial Period" as defined in the Fifth Amended and Restated Operating Agreement of OCG, dated as of September 30, 2019, OCG, Atlas OCM or any of their respective subsidiaries, or any member of the Oaktree Operating Group).

(iii) "Cause" means the occurrence of any of the following events during your provision of services to the Oaktree Group: (A) willful and continued failure to fulfill your responsibilities hereunder in accordance with the terms and provisions of this Agreement; (B) gross negligence or willful misconduct detrimental to any member of the Oaktree Group; (C) material breach by you of this Agreement or any other agreement between you and any member of the Oaktree Group; (D) material violation of any material applicable regulatory rule or regulation; (E) conviction of, or entry of a guilty plea or of no contest to, a felony (other than a motor-vehicle-related felony for which no custodial penalty is imposed); (F) entry of an order issued by any court or regulatory agency removing you as an officer (or equivalent person) of a member of the Oaktree Group or prohibiting you from participating in the conduct of the affairs of any member of the Oaktree Group; (G) fraud, theft, misappropriation or dishonesty by you relating to any member of the Oaktree Group, including any theft of funds or misappropriation of Confidential Information (defined below); or (H) material breach of any of the Oaktree Group's written policies. Notwithstanding the foregoing, (i) termination by the Company for Cause for any prong of the preceding sentence other than clauses (D), (E), (F) or (G) shall not be effective until and unless you have been given written notice of particular acts or circumstances which are the basis for the termination for Cause, you are thereafter given ten (10) days to cure the omission or conduct that is the basis of such claim, but in all circumstances only if such omission or conduct is reasonably capable of being cured and (ii) any action by you that is permitted by Section 6 of this Agreement shall not be deemed a breach of Oaktree's Code of Ethics or grounds for Cause. If, within sixty (60) days after your termination from employment hereunder after a resignation by you without Good Reason, Oaktree discovers that any occurrence set forth in clause (A) through (H) above has occurred, such occurrence shall constitute "Cause" for all purposes of this Agreement, so long as Oaktree provides you with notice of such discovery no later than the last day of such sixty- (60-) day period, and, for any occurrence other than one set forth in clause (D), (E), (F) or (G), you will be given ten

(10) days to cure the omission or conduct that is the basis of such claim, but in all circumstances only if such omission or conduct is reasonably capable of being cured.

(iv) "Disability" means entitlement to long-term disability benefits under the Company's long-term disability plan as in effect from time to time and the failure to have performed your material duties and responsibilities due to physical or mental illness or incapacity that lasts for one-hundred and eighty (180) days in any three-hundred and sixty-five (365) day period.

(v) "Good Reason" means without your prior written consent, one or more of the following events: (x) a material diminution or adverse change in you duties, authority, responsibilities, positions or reporting lines of authority hereunder; (y) the OCG Board's or Atlas OCM Board's requiring you to be based at a location in excess of thirty-five (35) miles from your principal job location or office specified in Section 3, except for required travel on Oaktree business to an extent substantially consistent with your position or (z) any material breach by the Company or OCG of this Agreement; provided, that prior to resigning for Good Reason, you shall give written notice to the OCG Board and Atlas OCM Board of the facts and circumstances claimed to provide a basis for such resignation not more than thirty (30) days following your knowledge of such facts and circumstances, and the Company and OCG shall have thirty (30) days after receipt of such notice to cure such facts and circumstances (and if so cured, you shall not be permitted to resign for Good Reason in respect thereof). Any termination of employment by you for Good Reason shall be communicated to the OCG Board and Atlas OCM Board by written notice, which shall include your date of termination of employment, which shall be within sixty (60) days after the end of the cure period, but each of the OCG Board and Atlas OCM Board reserves the right to accelerate such termination date.

(vi) "Oaktree" or "Oaktree Group" means the Company, Atlas OCM, OCG and their respective Affiliates (other than, for the avoidance of doubt, the Brookfield Group) including each member of the Oaktree Operating Group and, for so long as they are an Affiliate of OCG, OCGH and the general partner of OCGH. If required by the context when used herein, the term "Oaktree" or the "Oaktree Group" shall be deemed to refer to the applicable member of the Oaktree Group required by such context.

(vii) "OCGH" means Oaktree Capital Group Holdings, L.P., a Delaware limited partnership.

(viii) "Person" means, any individual, corporation, firm, partnership (general or limited), joint venture, limited liability company, association, business, estate, trust, business association, organization, unincorporated organization, any other entity or a government or any department, agency, authority, instrumentality or political subdivision thereof, or any other entity.

(ix) "Release Condition" means you have executed and delivered to OCG and the Company, no later than twenty five (25) days after the applicable termination date, and have not sought to revoke (whether or not you have any right under applicable law to revoke), a release substantially in the form attached hereto as Exhibit B, fully and finally releasing the Oaktree Group and its related persons from all claims and liabilities whatsoever, subject to the exceptions in Exhibit B.

6. Confidential Information; Covenants. You acknowledge and agree that your provision of services to any member of the Oaktree Group, including your employment by the Company and services to OCG, creates a relationship of confidence and trust between you and the Oaktree Group with respect to "Confidential Information" and "Intellectual Property" (each as defined below) pertaining to the business of the Oaktree Group. Moreover, you recognize that such information (including information created, discovered or developed by, or made known to you from and after the date this Agreement is entered into) has commercial value in the business in which the Oaktree Group is engaged. Accordingly, you hereby covenant, agree and acknowledge as follows:

(a) Confidential Information and Intellectual Property.

(i) You shall not without the prior express written consent of the Chairman of Oaktree, or one of the Chairmen of Oaktree, if more than one Chairman exists (A) use for your benefit, use to the detriment of any member of the Oaktree Group, or disclose, at any time during your employment by any member of the Oaktree Group, or if you cease to be so employed, at any time thereafter (unless and to the extent you reasonably determine that such disclosure is required by law or otherwise appropriate in the

course of the performance of your duties hereunder), any Confidential Information, or (B) take, remove or retain, upon your ceasing to be so employed for any reason, any document, paper, electronic file or other storage medium containing or relating to any Confidential Information, any Intellectual Property or any physical property of any member of the Oaktree Group, except that you may retain your address book/contact list to the extent it only contains contact information.

(ii) You agree (A) to deliver to Oaktree on the date you cease to be an employee for any reason, or promptly at any other time that any member of the Oaktree Group may request, all memoranda, notes, plans, records, reports, computer files and tapes, printouts and software and other documents and data (and copies thereof) within your possession or control that contain any Confidential Information or any Intellectual Property, and (B) to the extent not yet publicly disclosed, to keep the terms of this Agreement confidential, except as otherwise required by applicable law and except that the terms hereof may be disclosed to your family members, attorneys, accountants or other professional advisers who agree to keep the terms of this Agreement confidential, to taxing and other governmental or regulatory authority and to disclose in compliance with legal process.

(iii) You agree that any and all Intellectual Property is and shall be the exclusive property of the Oaktree Group for the Oaktree Group's sole use. In addition, you acknowledge and agree that the investment performance of the funds and accounts managed by any member of the Oaktree Group is attributable to the efforts of the team of professionals of the Oaktree Group and not to the efforts of any single individual, and that, therefore, the performance records of the funds and accounts managed by any member of the Oaktree Group are and shall be the exclusive property of the Oaktree Group. You agree that you shall not use or disclose any Intellectual Property, including any of the performance records of the funds and accounts managed by any member of the Oaktree Group without the prior written consent of the Chairman of Oaktree, or one of the Chairmen of Oaktree if more than one Chairman exists, except in the ordinary course of your employment with Oaktree or as required by legal process or governmental or regulatory inquiry.

(iv) In accordance with Section 2870 of the California Labor Code, your obligation to assign your right, title and interest throughout the world in and to all Intellectual Property does not apply to any works of authorship, inventions, intellectual property, materials, documents or other work product (including, without limitation, research, reports, software, databases, systems, applications, presentations, textual works, content or audiovisual materials) that you developed entirely on your own time without using Oaktree's equipment, supplies, facilities, or Confidential Information (and any such works shall not be deemed "Intellectual Property" hereunder) except for the Intellectual Property that relates to either (A) the business of Oaktree at the time of conception or reduction to practice of the Intellectual Property, or actual or demonstrably anticipated research or development of Oaktree or (B) results from any work performed by you for Oaktree.

(v) Without limiting the generality of the foregoing, any trade secrets of the Oaktree Group will be entitled to all of the protections and benefits under applicable law. You acknowledge and agree that (A) you may have had, and may have in the future, access to information that constitutes trade secrets but that has not been, and will not be, marked to indicate its status as such and (B) the preparation of this letter constitutes reasonable efforts under the circumstances by the Oaktree Group to notify you of the existence of such trade secrets and to maintain the confidentiality of such trade secrets within the provisions of the Uniform Trade Secrets Act or other applicable law.

(vi) Nothing in this Agreement or any other agreement between you and a member of the Oaktree Group shall prohibit or impede you from communicating, cooperating or filing a complaint with any U.S. federal, state or local governmental or law enforcement branch, agency or entity (collectively, a "Governmental Entity") with respect to possible violations of any U.S. federal, state or local law or regulation, or otherwise making disclosures to any Governmental Entity, in each case, that are protected under the whistleblower provisions of any such law or regulation; provided, that in each case such communications and disclosures are consistent with applicable law. Moreover, you can testify truthfully in response to a subpoena or other legal process regarding any matter concerning your relationship with any member of the Oaktree Group provided, that you notify the Company and OCG within a reasonable time after receiving such a subpoena or other legal process so that Oaktree may take

appropriate steps to protect its interests. Additionally, you understand and acknowledge that an individual shall not be held criminally or civilly liable under any federal or state trade secret law for the disclosure of a trade secret that is made (i) in confidence to a federal, state, or local government official or to an attorney solely for the purpose of reporting or investigating a suspected violation of law, or (ii) in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal. You understand and acknowledge further that an individual who files a lawsuit for retaliation by an employer for reporting a suspected violation of law may disclose the trade secret to the attorney of the individual and use the trade secret information in the court proceeding, if the individual files any document containing the trade secret under seal and does not disclose the trade secret, except pursuant to court order. Nothing in this Agreement requires you to obtain the prior authorization of (or to give notice to) the Oaktree Group regarding any such communication or disclosure. Notwithstanding the foregoing, under no circumstance are you authorized to disclose any information covered by the Oaktree Group's attorney-client privilege or attorney work product without prior written consent of the Oaktree Group's General Counsel.

(b) Interference. To the maximum extent permitted by applicable law, while you are providing services to any member of the Oaktree Group, and for two (2) years after you cease to provide services to any member of the Oaktree Group, you shall not directly or indirectly: (A) solicit any customer or client of any member of the Oaktree Group for a Competitive Business (defined below); provided, that this Section 6(b) shall not be deemed to prohibit you from participating in the normal marketing efforts of a Competitive Business so long as you avoid soliciting any client or customer that you know as a result of your employment by any member of the Oaktree Group to be a client or customer of any member of the Oaktree Group, other than clients or customers of the Oaktree Group that, as of the termination of your employment, are bona fide pre-existing clients or customers of the Competitive Business; provided, further that you shall not be prohibited from soliciting clients or customers of AIG Life and Retirement, as long as any such client or customer is not a sovereign wealth fund, a state pension fund or one of the largest 100 corporate pension plans, (B) induce or attempt to induce any employee of the Oaktree Group to leave the Oaktree Group or in any way interfere with the relationship between the Oaktree Group and any employee thereof, except in the good faith performance of your duties hereunder, or (C) hire, engage, employ, retain or otherwise enter into any business affiliation with any person who was an employee of the Oaktree Group

at any time during the twelve-month period prior to the date you cease to provide services to any member of the Oaktree Group; provided that you shall not be prohibited from becoming employed by an organization that employs other or former employees of the Oaktree Group if you were not involved in the circumstances that led to such employees becoming employed by such organization.

(c) Non-Disparagement. You hereby agree that, during the Term and for five (5) years following the termination of your employment from Oaktree, you shall not make any statements, encourage others to make statements or release information that disparages, discredits, or defames any member of the Oaktree Group or engage in any activity that would have the effect of disparaging, discrediting or defaming any member of the Oaktree Group. Notwithstanding the foregoing, nothing in this Agreement shall prohibit you from making truthful statements when required by law, as a response to any statement made about you in breach of this Section 6(c) or as otherwise provided in Section 6(a)(vi). OCG and the Company hereby agree to instruct their respective Chairmen, Vice Chairman, directors and executive officers not to, during the Term and for five (5) years following the termination of your employment from Oaktree, make any statements, encourage others to make statements or release information that disparages, discredits or defames you or engage in any activity that would have the effect of disparaging, discrediting or defaming you. Notwithstanding the foregoing, nothing in this Agreement shall prohibit Oaktree from making truthful statements when required by law.

(d) Enforcement. Because your services are unique and because you have access to Confidential Information and Intellectual Property, you agree that a remedy at law for any breach or threatened breach of the provisions of this Section 6 would be inadequate and, therefore, you agree that any member of the Oaktree Group shall be entitled to injunctive relief, in addition to any other available rights and remedies in case of any such breach or threatened breach; provided, that nothing contained herein shall be construed as prohibiting any member of the Oaktree Group from pursuing any other rights and remedies available for any such breach or threatened breach. If, at the time of enforcement of any of the paragraphs of this Section 6, a court or arbitrator shall hold that the duration, scope or area restrictions stated herein are unreasonable under the circumstances then existing, the parties agree that the maximum duration, scope or area reasonable under such circumstances shall be substituted for the stated duration, scope or area, and that

the court or arbitrator, as the case may be, shall be allowed to construe or revise the restrictions contained herein to cover the maximum period, scope and area permitted by law. You expressly acknowledge and agree that (i) you have carefully read this Agreement and have given careful consideration to the restraints imposed upon you by this Section 6; (ii) you are in full accord as to their necessity; (iii) the rights and remedies under this Section 6 shall be in addition to any other rights and remedies of any member of the Oaktree Group; and (iv) the provisions of this Section 6 are an essential inducement to Oaktree to enter into this Agreement. For the avoidance of doubt, your obligations under this Section 6 are in addition to, and do not qualify or relieve you of any obligation you may have under any other agreement you may have with any other member of the Oaktree Group.

(e) Certain Definitions. For purposes of this Agreement, the following capitalized terms shall have the meanings set forth below.

(i) "Competitive Business" means any business which is competitive with the business of any member of the Oaktree Group (including raising, organizing, managing or advising any fund or separate account having an investment strategy in any way competitive with any of the funds or separate accounts managed by any member of the Oaktree Group).

(ii) "Confidential Information" means any information concerning the employees, organization, business or finances of any member of the Oaktree Group or any third party (including any client, investor, partner, portfolio company, customer, vendor, or other person) with which a member of the Oaktree Group is engaged or conducts business, including business strategies, operating plans, acquisition strategies (including the identities of, and any other information concerning, possible acquisition candidates), financial information, valuations, analyses, investment performance, market analysis, acquisition terms and conditions, personnel, compensation and ownership information, know-how, customer lists and relationships, the identity of any client, investor, partner, portfolio company, customer vendor or other third party, and supplier lists and relationships, as well as all other secret, confidential or proprietary information belonging to any member of the Oaktree Group; provided, that Confidential

Information shall not include any information generally known to the public other than as a result of disclosure by you not permitted hereunder.

(iii) "Intellectual Property" means (A) any and all investment or trading records, agreements or data; (B) any and all financial and other analytic models, records, data, methodologies or software; (C) any and all investment advisory contracts, fee schedules and investment performance data; (D) any and all investment agreements, limited partnership agreements, subscription agreements, private placement memorandums and other offering documents and materials; (E) any and all client, investor or vendor lists, records or contact data; (F) any and all other documents, records, materials, data, trade secrets and other incidents of any business carried on by any member of the Oaktree Group or learned, created, developed or carried on by any employee of any member of the Oaktree Group (in whatever form, including print, computer file, diskette or otherwise); and (G) all trade names, services marks and logos under which any member of the Oaktree Group does business, and any combinations or variations thereof and all related logos.

(f) Conflict. In the event of any conflict between the provisions of this Section 6 and corresponding covenants in the OCGH Limited Partnership Agreement, Oaktree's Code of Ethics, Oaktree's equity incentive plans or agreements, equity grant agreements or any other agreements that you enter into with Oaktree relating to intellectual property rights, nondisclosure of confidential information, non-disparagement or non-solicitation (and corresponding enforcement, remedial and interpretive provisions), the provisions of this Section 6 shall control. You will be subject to all other provisions of the OCGH Limited Partnership Agreement, Code of Ethics, equity incentive plans and agreements; provided, that, for purposes of Section 10.4(b) of the OCGH Limited Partnership Agreement or any similar provision in any Oaktree equity incentive plan, agreement or policy or equity grant agreement, a "Competitive Business" shall not include any business enterprise that is primarily a commercial bank, an investment bank, an insurance company or a retail distribution business.

7. Representations of Executive; Advice of Counsel.

(a) You represent and warrant to Oaktree that (i) you are not, and since the date of commencement of your employment you have not been, an employee of any other person or entity, (ii) your employment with Oaktree or any member of the Oaktree Group, and your performance of services for Oaktree or any member of the Oaktree Group, will not conflict with or be constrained by (A) any prior employment, employment agreement, consulting agreement, undertaking or relationship or (B) any other contractual obligations, fiduciary or other duties, or legal restrictions applicable to you, (iii) you are not the subject of any orders, judgments or decrees of any court, regulatory agency or other governmental body limiting or otherwise affecting your professional activities or addressing any issue related to whether your professional conduct has been in compliance with applicable law or securities industry professional standards, (iv) to your knowledge, no claim, action or investigation involving any such matters is pending, or to your knowledge, threatened, and (v) you answered "NO" to each of the questions in the Advisory Affiliate Questionnaire submitted to Oaktree and such answers are and continue to be true and accurate. You hereby covenant that you shall immediately inform the Company and OCG if any of the foregoing representations is or becomes untrue or inaccurate and will update the Advisory Affiliate Questionnaire upon the request of Oaktree.

(b) Prior to execution of this Agreement, you were advised by the Company of your right to seek independent advice from an attorney of your own selection regarding this Agreement. You acknowledge that you have entered into this Agreement knowingly and voluntarily and with full knowledge and understanding of the provisions of this Agreement after consulting with counsel. You further represent that in entering into this Agreement, you are not relying on any statements or representations made by any of the Company's directors, officers, employees or agents which are not expressly set forth herein, and that you are relying only upon your own judgment and any advice provided by your attorney.

8. Compliance with Law. In connection with your conduct and activities on behalf of Oaktree, you shall not knowingly fail to comply with any applicable law, including any applicable U.S. state, U.S. federal or non-U.S. securities law.

9. Miscellaneous

(a) Entire Agreement. This Agreement constitutes the entire and final expression of the agreement of the parties hereto with respect to the subject matter hereof and supersedes all prior agreements, oral and written, between the parties hereto with respect to the subject matter hereof, including the Original Employment Agreement, the 2015 A&R Employment Agreement, the 2017 A&R Employment Agreement, the Third A&R Employment Agreement and any other employment agreement or term sheet, in final form or draft form, between you and any member of the Oaktree Group. This Agreement may be modified or amended only by an instrument in writing signed by both parties hereto that specifically references this Agreement.

(b) Withholding. You hereby authorize Oaktree to deduct and withhold from any compensation or amounts otherwise payable to you any and all amounts required to be deducted or withheld under any applicable law or otherwise, including all taxes required to be withheld by applicable law or regulation.

(c) Assignment; Designation of Beneficiaries. Except as set forth in this Section 9(c), the rights and benefits hereunder shall not be assignable or transferable, and any purported transfer, sale, assignment, pledge or other encumbrance or disposition or attachment of any payments or benefits hereunder other than by operation of law, shall not be permitted or recognized. The Company may assign this Agreement to its Affiliates; provided, that no such assignment shall affect in any way the benefits to you or Oaktree contemplated by this Agreement or release the Company from liability hereunder. You agree to take any such actions and to execute any such documents as the Company may reasonably request in order to further implement and evidence any such assignment. You may, with the consent of the Company, designate in writing, on forms prescribed by and filed with the Company, one or more beneficiaries to receive any payments payable after your death and may at any time amend or revoke any such designation; provided, that if you designate a person other than your spouse as a beneficiary, your spouse must sign a statement specifically approving such designation. Any payments to which you would be entitled by virtue of this Agreement while alive will be paid, following your death, to the designated

beneficiary. If no beneficiary designation is in effect at the time of death, or in the absence of a spouse's approval as herein above provided, payments to which you are entitled hereunder shall be made to your personal representative.

(d) Waiver. Failure to insist upon strict compliance with any of the terms, covenants or conditions hereof shall not be deemed a waiver of such term, covenant or condition, nor shall any waiver or relinquishment of any right or power hereunder at any one or more times be deemed a waiver or relinquishment of such right or power at any other time or times.

(e) Notices. Any notice required or permitted to be given under this Agreement shall be sufficient if in writing and either delivered in person (including by a nationally recognized overnight courier service) or sent by first class certified or registered mail, postage prepaid, if to any member of the Oaktree Group, at the Company's principal place of business, Attn: General Counsel, and if to you, at your home address most recently filed with the Company, or to such other address or addresses as either party shall have designated in writing to the other party hereto.

(f) Severability. You agree that in the event any arbitrator or court of competent jurisdiction shall finally hold that any provision of Section 6 above is void or constitutes an unreasonable restriction against you, such provision shall not be rendered void but shall be enforced to such extent as such arbitrator or court, as the case may be, may determine constitutes a reasonable restriction under the circumstances. If any part of this Agreement other than Section 6 above is held by an arbitrator or court of competent jurisdiction to be invalid, illegal or incapable of being enforced in whole or in part by reason of any rule of law or public policy, such part shall be deemed to be severed from the remainder of this Agreement for the purpose only of the particular legal proceedings in question, and all other covenants and provisions of this Agreement shall in every other respect continue in full force and effect and no covenant or provision shall be deemed dependent upon any other covenant or provision.

(g) Governing Law. This Agreement shall be construed and enforced, along with any rights, remedies, or obligations provided for hereunder, in accordance with the laws of the State of California applicable to contracts made and to be performed entirely within the State of California; provided, that the

enforceability of Section 9(h) below shall be governed by the Federal Arbitration Act, 9 U.S.C. § 1 et seq., and not the laws of the State of California.

(h) Arbitration. You and Oaktree acknowledge and agree that, to the extent permitted by law, any and all disputes, claims or controversies arising out of or relating to the hiring process, your employment relationship with any member of the Oaktree Group or the termination of that employment relationship (including any claims for harassment, retaliation, or discrimination pursuant to Title VII of the Civil Rights Act of 1964, the Fair Labor Standards Act, the Americans with Disabilities Act, the Age Discrimination in Employment Act, or any similar provision of state or federal statutory or common law) shall be submitted to final and binding arbitration before Judicial Arbitration and Mediation Services, Inc. ("JAMS"). The arbitration shall take place in Los Angeles, California, and shall be conducted in accordance with the provisions of JAMS Employment Arbitration Rules and Procedures, or any similar successor, in effect at the time of filing of the demand for arbitration. The arbitration shall be held before and decided by a single neutral arbitrator, experienced in employment matters. You and Oaktree agree to participate in the arbitration in good faith. The arbitrator shall have the power to award any appropriate remedy allowed by applicable law, but shall not have power to modify the provisions of this Section 9(h), to make an award or impose a remedy that is not available to a court of general jurisdiction sitting in the State of California, and the jurisdiction of the arbitrator is limited accordingly. Unless otherwise determined by the arbitrator, the fees and costs of the arbitrator and the arbitration (but not the parties' respective individual costs of conducting the arbitration) shall be borne equally by Oaktree and you; provided, that Oaktree shall pay a greater portion (including, if required, all) of the fees and costs of the arbitrator and the arbitration where required by applicable law. The arbitrator shall apply California substantive law, including any applicable statutes of limitation. Adequate discovery shall be permitted by the arbitrator consistent with applicable law and the objectives of arbitration. The award of the arbitrator, which shall be in writing summarizing the basis for the decision, shall be final and binding upon the parties (subject only to limited review as required by law) and may be entered as a judgment in any court having competent jurisdiction, and the parties hereby consent to the jurisdiction of the courts of the State of California. The details, existence and outcome of any such arbitration and any information obtained in connection with any such arbitration (including any discovery taken in connection with such arbitration)

shall be kept strictly confidential and shall not be disclosed or discussed with any person not a party to, or witness in, the arbitration; provided, that a party may make such disclosures as are required by applicable law or legal process; provided, further that a party may make such disclosures to its attorneys, accountants or other agents and representatives who reasonably need to know the disclosed information in connection with any arbitration pursuant to this Section 9(h) and who are obligated to keep such information confidential to the same extent as such party. If either you or Oaktree, as the case may be, receives a subpoena or other request for information from a third party that seeks disclosure of any information that is required to be kept confidential pursuant to the immediately preceding sentence, or otherwise believes that it may be required to disclose any such information, you or Oaktree, as the case may be, shall (i) promptly notify the other party to the arbitration and (ii) reasonably cooperate with such other party in taking any legal or otherwise appropriate actions, including the seeking of a protective order, to prevent the disclosure or otherwise protect the confidentiality, of such information. To the extent necessary, disclosure of the EVU Award may be made in connection with enforcement of such award. For the avoidance of doubt, you and Oaktree agree and acknowledge that future agreements or contracts between you and Oaktree may include arbitration provisions governing disputes, claims or controversies that shall be separate and distinct from any arbitration pursuant to this Section 9(h).

(i) Interpretation. All ambiguities shall be resolved without reference to which party may have drafted this Agreement. All section headings or other captions in this Agreement are for convenience only, and they shall not be deemed part of this Agreement and in no way define, limit, extend or describe the scope or intent of any provisions hereof. Unless the context clearly indicates otherwise: (i) a term has the meaning assigned to it; (ii) "or" is not exclusive; (iii) provisions apply to successive events and transactions; (iv) each definition herein includes the singular and the plural; (v) each reference herein to any gender includes the masculine, feminine, and neuter where appropriate; (vi) the word "including" when used herein means "including, but not limited to," and the word "include" when used herein means "include, without limitation"; and (vii) references herein to specified section numbers refer to the specified section of this Agreement. The words "hereof," "herein," "hereto," "hereby," "hereunder," and derivative or similar words refer to this Agreement as a whole and not to any particular provision of this Agreement. The words "applicable law" and any other similar references to the law include all applicable statutes, laws

(including common law), treaties, orders, rules, regulations, determinations, orders, judgments, and decrees of any governmental authority. The abbreviation "U.S." refers to the United States of America. All monetary amounts expressed herein by the use of the words "U.S. dollar" or "U.S. dollars" or the symbol "$" are expressed in the lawful currency of the United States of America. The words "foreign" and "domestic" shall be interpreted by reference to the United States of America.

(j) Binding Effect. This Agreement shall inure to the benefit of and be binding upon the parties hereto and their respective heirs, successors, legal representatives and assigns.

(k) Counterparts. This Agreement may be executed in any number of counterparts. Each of which shall be deemed an original, but all of which together shall constitute one and the same agreement.

If you agree to and accept the foregoing please so indicate by signing this Agreement in the space provided below and returning a signed copy to the undersigned. Upon acceptance by you, this Agreement will become our agreement as to the terms and conditions of your employment.

OAKTREE CAPITAL MANAGEMENT, L.P.

By: /Howard Marks/
Name: Howard S. Marks
Title: Co-Chairman

By: /Bruce Karsh/
Name: Bruce A. Karsh
Title: Co-Chairman and Chief Investment Officer

OAKTREE CAPITAL GROUP, LLC

By: /Howard Marks/
Name: Howard S. Marks
Title: Co-Chairman

By: /Bruce Karsh/
Name: Bruce A. Karsh
Title: Co-Chairman and Chief Investment Officer

I agree and accept the terms set out above as of the date of this Agreement.

/Jay Wintrob/
JAY S. WINTROB

Exhibit 10.4

EXECUTION VERSION

June 29, 2023

RE: Brookfield Real Estate Income Trust Inc.

Ladies and Gentlemen:

This letter agreement (this "Letter Agreement") is being entered into in connection with the contribution by Brookfield Corporate Treasury Ltd. ("Treasury") of an amount (the "Contribution") to Oaktree Capital Group, LLC ("OCG") in respect of OCG's indirect acquisition (the "Acquisition") of 100% of the interests in BUSI II GP-C LLC ("II GP-C"), BUSI II-C L.P. ("II-C"), BUSI II SLP-GP LLC ("II SLP-GP") and Brookfield REIT OP Special Limited Partner L.P. (collectively, and, together with any additional entities that may become direct or indirect subsidiaries of NTR (as defined below) and that beneficially own shares of the REIT (as defined below), the "REIT Entities"), which such REIT Entities are the owners of the Class I and Class E Common Shares of Brookfield Real Estate Income Trust Inc. (the "REIT"). In consideration of the Contribution and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, OCG does hereby agree with Treasury as follows (capitalized terms not defined herein have the meanings set forth in the Sixth Amended and Restated Operating Agreement of OCG, dated as of March 20, 2023 (as amended, supplemented or otherwise modified the "Operating Agreement")):

WHEREAS, Treasury is the sole holder of the Class A Units of OCG;

WHEREAS, OCG has formed, prior to the date hereof, OCG NTR Holdings, LLC ("NTR"); and

WHEREAS, OCG shall cause NTR to acquire the REIT Entities with the proceeds from the Contribution made by Treasury.

1. Capital Contributions. Notwithstanding any provision of the Operating Agreement to the contrary, OCG hereby agrees that Treasury shall have the right, in its sole and absolute discretion, to make up to $200,000,000 of additional Capital Contributions to OCG to be utilized in connection with OCG's indirect ownership of the REIT or any other matters with respect to the operations of NTR and the REIT Entities, and no vote, approval or other authorization will be required in connection with such additional Capital Contributions. To the extent Treasury determines such additional Capital Contributions should be contributed to NTR, Treasury shall notify OCG at least three (3) Business Days in advance and OCG shall cause such amounts to be contributed to NTR as soon as practicable after receipt thereof. For the avoidance of doubt, any such additional Capital Contributions made from Treasury to OCG, as described above, will not require the issuance of any new Class A Units of OCG.

2. Notice. OCG hereby agrees to notify Treasury in the event it becomes aware that any series of Units (as defined in the Operating Agreement) may be delisted from, or that trading of any series of Units may be suspended in, the New York Stock Exchange (a "Delisting Event"). OCG shall provide such notice as soon as reasonably practicable, and, in any event, no less than ninety (90) days prior to any voluntary Delisting Event.

3. Counterparts. This Letter Agreement may be executed and delivered in one or more counterparts, all of which shall constitute one and the same instrument.

4. Entire Agreement. This Letter Agreement constitutes the entire agreement of the parties with respect to the subject matter hereof.

5. Governing Law. This Letter Agreement, all questions concerning the construction, interpretation and validity of this Letter Agreement, the rights and obligations of the parties hereto, all claims or causes of action that may be based upon, arise out of or related to this Letter Agreement and the negotiation, execution or performance of this Letter Agreement (including any claim or cause of action based upon or arising out of or related to any representation or warranty made in or in connection with this Letter Agreement or as an inducement to enter this Letter Agreement) shall be governed by and construed and enforced in accordance with the laws of the State of Delaware, without giving effect to any choice or conflict of law provision or rule (whether in Delaware or any other jurisdiction) that would cause the application of the laws of any jurisdiction other than Delaware.

6. Amendments, Modifications, Waivers. This Letter Agreement may be waived, changed, modified or discharged only by an agreement in writing signed by the party against whom enforcement of any waiver, change, modification or discharge is sought.

7. Headings. The section headings in this Letter Agreement are for convenience of reference only, and shall not be deemed to alter or affect the meaning or interpretation of any provisions hereof.

8. Further Assurances. Each of the parties hereto shall execute and cause to be delivered to the other party hereto such instruments and other documents, and shall take such other actions, as such other party may reasonably request for the purpose of carrying out or evidencing any of the transactions contemplated by this Letter Agreement.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, the parties hereto have caused this Letter Agreement to be executed as of the date first above written.

OAKTREE CAPITAL GROUP, LLC

By: /s/ Richard Ting
Name: Richard Ting
Title: Managing Director, Associate General Counsel and Assistant Secretary

By: /s/ Jeffrey Joseph
Name: Jeffrey Joseph
Title: Managing Director

BROOKFIELD CORPORATE TREASURY LTD.

By: /s/ Bowen Li
Name: Bowen Li
Title: Director

Exhibit 10.5

EXECUTION COPY

June 29, 2023

RE: Brookfield Real Estate Income Trust Inc.

Ladies and Gentlemen:

This letter agreement (this "Letter Agreement") is being entered into in connection with the indirect acquisition (the "Acquisition") by Oaktree Capital Group, LLC ("OCG") of 100% of the interests in BUSI II GP-C LLC, BUSI II-C L.P., BUSI II SLP-GP LLC and Brookfield REIT OP Special Limited Partner L.P. (collectively, and, together with any additional entities that may become direct or indirect subsidiaries of NTR (as defined below) and that beneficially own shares of the REIT (as defined below), the "REIT Entities"), which such REIT Entities are the owners of the Class I and Class E Common Shares of Brookfield Real Estate Income Trust Inc. (the "REIT"). In consideration of the Acquisition and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, OCG does hereby agree with Brookfield Properties (USA II) LLC ("BP USA II") as follows:

WHEREAS, OCG has formed, prior to the date hereof, OCG NTR Holdings, LLC ("NTR"); and

WHEREAS, OCG has appointed the members of the Board of Managers of NTR (collectively, the "Board"), and each such member of the Board is an employee of an affiliate of BP USA II, and in connection therewith, BP USA II hereby agrees to provide an indemnification to OCG as set forth herein.

1. Indemnification Rights.

(a) Indemnification. BP USA II agrees to defend, indemnify and hold harmless OCG, its members and OCG's and such members' respective officers, directors, employees, agents, successors and assigns (collectively, the "OCG Indemnified Parties"), from and against any and all losses, damages, claims, suits, proceedings, liabilities, costs and expenses (including settlement costs, interest, penalties, reasonable attorneys' fees and any reasonable legal or other expenses for investigation or defense of any actions or threatened actions) (collectively, "Losses" or "Claims," as the context requires) which may be imposed, sustained, incurred, suffered or asserted as a result of, relating to or arising out of any and all third-party claims brought against the OCG Indemnified Parties in connection with any Losses or Claims related to the ownership, management or ongoing operations of the REIT Entities, and any subsidiaries thereof, whether relating to the period prior to or after the date of the Acquisition. For the avoidance of doubt, no such indemnification shall be available in respect of any payments made in connection with the ongoing operations of the REIT Entities (including any expenses incurred in connection therewith) or any loss in the value of the REIT Entities.

(b) Indemnification Procedure. OCG agrees to give BP USA II prompt written notice of any event or any written claim by a third party of which it obtains knowledge, which could give rise to any actual damage, liability, loss, cost or expense as to which it may request indemnification under this Letter Agreement. Notwithstanding the forgoing, the failure to give such prompt written notice shall not affect OCG's rights hereunder except to the extent BP USA II was materially and adversely prejudiced thereby. BP USA II may select counsel to direct the defense of such third-party claim, which counsel shall be reasonably satisfactory to OCG, and the OCG Indemnified Party, at the expense of BP USA II, shall cooperate with BP USA II in determining the validity of any such claim and the defense thereof. The OCG Indemnified Party

may, at its expense, participate in the defense of such third-party claim. BP USA II shall not settle any such claim without the consent of the OCG Indemnified Party (which consent shall not be unreasonably withheld or delayed) if any relief, other than the payment of money damages, would be granted by such settlement or if such settlement does not include the unconditional release of the OCG Indemnified Party. The OCG Indemnified Party shall not settle any such claim without the consent of BP USA II (which consent shall not be unreasonably withheld or delayed).

(c) Reduction of Claim or Loss. If the amount of any Claim or Loss shall, subsequent to payment pursuant to this Section 1, be reduced by recovery, settlement or otherwise, the amount of such reduction, less any expenses incurred in connection therewith, shall promptly be repaid by the OCG Indemnified Party to BP USA II.

(d) Remedies Cumulative and Non-Exclusive. The remedies provided in this Section 1 shall be cumulative and shall not preclude the assertion by OCG or the OCG Indemnified Parties of any other rights or the seeking of the other remedies against any other party.

(e) Primacy of Indemnification. BP USA II hereby acknowledges that certain OCG Indemnified Parties may have rights to indemnification and advancement of expenses provided by the OCG, a member of OCG or an affiliate of OCG (directly or by insurance provided by such entity or person, as applicable) (collectively, the "Non-Seller Indemnitors"). BP USA II hereby agrees that it is the indemnitor of first resort of the OCG Indemnified Parties with respect to matters for which indemnification is provided to them under this Agreement and that BP USA II will be obligated to make all payments due to or for the benefit of a OCG Indemnified Party under this Agreement without regard to any rights that such OCG Indemnified Party may have against a Non-Seller Indemnitor. BP USA II hereby waives and releases any and all equitable and other rights or claims to contribution, subrogation, or indemnification from or against the Non-Seller Indemnitors in respect of any amounts paid to a OCG Indemnified Party hereunder. BP USA II further agrees that no payment of Losses or expenses by any Non-Seller Indemnitor to or for the benefit of a OCG Indemnified Party shall affect the obligations of BP USA II hereunder, and that BP USA II shall be obligated to repay the Non-Seller Indemnitors for all amounts so paid or reimbursed to the extent that BP USA II has an obligation to indemnify a OCG Indemnified Party for such Losses or expenses hereunder.

(f) The OCG Indemnified Parties rights to indemnification under Section 1 hereof shall survive indefinitely.

2. Counterparts. This Letter Agreement may be executed and delivered in one or more counterparts, all of which shall constitute one and the same instrument.

3. Entire Agreement. This Letter Agreement constitutes the entire agreement of the parties with respect to the subject matter hereof.

4. Governing Law. This Letter Agreement, all questions concerning the construction, interpretation and validity of this Letter Agreement, the rights and obligations of the parties hereto, all claims or causes of action that may be based upon, arise out of or related to this Letter Agreement and the negotiation, execution or performance of this Letter Agreement (including any claim or cause of action based upon or arising out of or related to any representation or warranty made in or in connection with this Letter Agreement or as an inducement to enter this Letter Agreement) shall be governed by and construed and enforced in accordance with the laws of the State of Delaware, without giving effect to any choice or conflict of law provision or rule (whether in Delaware or any other jurisdiction) that would cause the application of the laws of any jurisdiction other than Delaware.

5. Amendments, Modifications, Waivers. This Letter Agreement may be waived, changed, modified or discharged only by an agreement in writing signed by the party against whom enforcement of any waiver, change, modification or discharge is sought.

6. Headings. The section headings in this Letter Agreement are for convenience of reference only, and shall not be deemed to alter or affect the meaning or interpretation of any provisions hereof.

7. Further Assurances. Each of the parties hereto shall execute and cause to be delivered to the other party hereto such instruments and other documents, and shall take such other actions, as such other party may reasonably request for the purpose of carrying out or evidencing any of the transactions contemplated by this Letter Agreement.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, the parties hereto have caused this Letter Agreement to be executed as of the date first above written.

OAKTREE CAPITAL GROUP, LLC

By: /s/ Richard Ting
Name: Richard Ting
Title: Managing Director, Associate General Counsel and Assistant Secretary

By: /s/ Jeffrey Joseph
Name: Jeffrey Joseph
Title: Managing Director

BP US REIT LLC

By: /s/ Michelle Campbell
Name: Michelle Campbell
Title: Senior Vice President

Exhibit 10.17

Execution Version

LETTER AGREEMENT

March 20, 2024

Brookfield Oaktree Holdings, LLC
333 South Grand Avenue, 28th Floor
Los Angeles, CA 90071

Ladies and Gentlemen:

This letter agreement (this "**Letter Agreement**") supersedes any and all prior written or oral agreements and understandings with respect to the subject matter hereof. Capitalized terms used herein but not otherwise defined shall have the meanings ascribed to such terms in that certain Seventh Amended and Restated Operating Agreement, dated as of March 15, 2024 (the "**BOH Operating Agreement**"), of Brookfield Oaktree Holdings, LLC (formerly known as Oaktree Capital Group, LLC) ("**BOH**"), as in effect on the date hereof.

1. Definitions. The following terms shall, as used in this Letter Agreement, have the following respective definitions.

"**Distribution Payment Date**" means March 15, June 15, September 15 and December 15 of each year.

"**Distribution Period**" means the period from and including a Distribution Payment Date to, but excluding, the next Distribution Payment Date.

"**Fiscal Year**" means any twelve-month period commencing on January 1 and ending on December 31.

"**OCH**" means Oaktree Capital Holdings, LLC (formerly known as Atlas OCM Holdings, LLC), a Delaware limited liability company.

"**OCH Operating Agreement**" means the Third Amended and Restated Operating Agreement of Oaktree Capital Holdings, LLC, dated as of March 15, 2024, as amended, supplemented or otherwise modified from time to time.

"**Permitted Distribution**" means each of the following: (A) Tax Distributions (as defined in the operating agreements of the members of the Oaktree Operating Group) received, directly or indirectly, from the Oaktree Operating Group in accordance with the terms of the operating agreements of the members of the Oaktree Operating Group as in effect on the date hereof, (B) the net unit settlement of equity-based awards granted under the 2011 Equity Incentive Plan in order to satisfy associated tax obligations, (C) exchanges of common units of BOH or OCH and/or their respective Subsidiaries in connection with the exchange of units of OCGH for BOH's or OCH's common units or equity interests of their respective Subsidiaries under the Exchange Agreement, (D) purchases pursuant to put or call arrangements with current or former Senior Executives, employees or service partners entered into in good faith in connection with the provision of personal services, (E) distributions of incentive compensation to current or former Senior Executives, employees or service partners in respect of their "points" interests in BOH's or OCH's Subsidiaries, (F) distributions, directly or indirectly, to OCH, its subsidiaries or OCGH to enable OCH, its subsidiaries or OCGH to pay expenses or satisfy other obligations (other than obligations in respect of distributions or purchases of common units or other junior securities that would not otherwise be Permitted Distributions), (G) redemptions of common units pursuant to provisions of the OCH Operating Agreement as in effect on the date hereof, (H) purchases in connection with the settlement of a bona fide forward purchase or

accelerated unit repurchase arrangement with a third party financial institution that is entered into before the start of the applicable Distribution Period, (I) payments made on redemption or conversion of convertible notes or convertible preferred equity or the entry into or settlement of call options, bond hedges and/or warrants to hedge OCH's exposure in connection with the issuance of any convertible notes or convertible preferred equity, (J) distributions paid in, or exchanges of common units or other junior units or OCGH units for, common units or other junior units or options, warrants or rights to subscribe for or purchase common units or other junior units or distributions or purchases paid, directly or indirectly, with proceeds from the substantially concurrent sale of common units or other junior units and (K) distributions, directly or indirectly, to OCGH or its successor to enable it to (1) make distributions in respect of any outstanding OCGH equity value units, and (2) purchase any OCGH units into which the equity value units have been recapitalized pursuant to any put right exercised by the holder of such units.

"**Preferred Units**" means, collectively, the 6.625% Series A Preferred Units of BOH and the 6.550% Series B Preferred Units of BOH.

"**Preferred Mirror Units**" means, collectively, the Series A Preferred Mirror Units and the Series B Preferred Mirror Units of Oaktree Capital I, L.P.

2. Distributions. OCH covenants and agrees that, so long as any of (i) the Preferred Units or (ii) the Preferred Mirror Units are outstanding, for any then-current Distribution Period, unless distributions have been declared and paid or declared and set apart for payment on the Preferred Units or the Preferred Mirror Units, then, in each case for such then-current Distribution Period only, OCH (a) shall not cause or permit any Oaktree Operating Group Member that OCH Controls to repurchase such Oaktree Operating Group Member's common units or other junior units and (b) shall not cause or permit any Oaktree Operating Group Member that OCH Controls to declare or pay or set apart payment for distributions on any of such Oaktree Operating Group Member's common units or other junior units, other than, in case of each of clause (a) and (b), any Permitted Distribution, or repurchases or distributions the proceeds of which are used, directly or indirectly, to effect any Permitted Distribution.

3. Headings. The headings contained in this Letter Agreement are for reference purposes only and shall not constitute a part hereof.

4. Governing Law. This Letter Agreement and any claim, controversy or dispute arising under or related to this Letter Agreement shall be governed by, and construed in accordance with the laws of, the State of Delaware without regard to its choice of law provisions that would result in the application of the substantive law of another jurisdiction.

5. Counterparts. This Letter Agreement may be signed in counterparts (which may include counterparts delivered by any standard form of telecommunication), each of which shall be an original and all of which together shall constitute one and the same instrument. The words "execution," "signed," "signature," "delivery" and words of like import in or relating to this Letter Agreement or any document to be signed in connection with this Letter Agreement shall be deemed to include electronic signatures, deliveries or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature, physical delivery thereof or the use of a paper-based recordkeeping system, as the case may be, and the parties hereto consent to conduct the transactions contemplated hereunder by electronic means.

6. Amendment. Any amendment or waiver of any provision of this Letter Agreement, and any consent or approval to any departure therefrom, shall be effective if and only if in writing and signed by BOH and OCH.

[*Signature pages follow*]

If the foregoing is in accordance with your understanding, please indicate your acceptance of this Letter Agreement by signing in the space provided below.

Very truly yours,

OAKTREE CAPITAL HOLDINGS, LLC

By: /s/ Daniel Levin
Name: Daniel Levin
Title: Chief Financial Officer

By: /s/ Jeffrey Joseph
Name: Jeffrey Joseph
Title: Managing Director

Confirmed and accepted as of the date hereof:

BROOKFIELD OAKTREE HOLDINGS, LLC

By: /s/ Daniel Levin
Name: Daniel Levin
Title: Chief Financial Officer and Secretary

By: /s/ Jeffrey Joseph
Name: Jeffrey Joseph
Title: Authorized Signatory

Brookfield Oaktree Holdings, LLC
Amended and Restated Long-Term Incentive Plan

ARTICLE I.
PURPOSE

1.01. The purpose of the Amended and Restated Brookfield Oaktree Holdings, LLC Long-Term Incentive Plan (the "Plan") is to assist the Oaktree Group (as defined below) to retain key employees, directors, consultants, other service providers, partners and members of any Oaktree Group Member (as defined below).

1.02. The Plan provides benefits to Eligible Persons (as defined below) who materially contribute to the continued growth, development and future business success of the Oaktree Group.

1.03. For U.S. tax purposes, (i) the Plan awards vest over time and are paid out soon after they vest and (ii) the Plan is not designed to provide for the deferral of compensation within the meaning of Section 409A of the Code (as defined below) and BOH (as defined below) intends that awards under the Plan will not be subject to Section 409A.

1.04. The terms of the Plan are not binding upon BOH or any other Oaktree Group Member unless and until an Award Agreement (as defined below) has been delivered, or, if applicable, signed by the relevant Oaktree Group Member.

1.05. No person is entitled to any particular assets held by BOH or any other Oaktree Group Member.

ARTICLE II.
DEFINITIONS

As used in the Plan, the following terms shall have the meanings set forth below:

2.01. "Account" has the meaning set forth in Section 4.06.

2.02. "Alternative Notional Investment" means an investment fund or collective investment vehicle, other than the Designated Fund, in which the Plan Administrator elects to grant a notional interest, including any such fund or vehicle that is not managed by the Oaktree Group, or a deemed rate of interest, floating or fixed, and compounding in such manner and in respect of such principal amount as determined by the Plan Administrator in its sole discretion.

2.03. "Annual Award" means, as applicable, (i) for Annual Participants receiving Cash Awards, the fixed portion of each Annual Participant's total annual compensation that is mandatorily and automatically deemed invested in the Designated Fund or an Alternative Notional Investment pursuant to an Annual Award under Section 3.02 of the Plan, and (ii) for Annual Participants receiving Partnership Awards, the Annual Participant's incentive allocation that is automatically notionally invested in the Designated Fund or an Alternative Notional Investment pursuant to an Annual Award under Section 3.02 of the Plan, in each case, as set out in further detail in the Participant's Award Agreement.

2.04. "Annual Award Approval List" means, with respect to each Fiscal Year, the list of Eligible Persons who have been approved by the Plan Administrator to receive an Annual Award under the Plan.

2.05. "Annual Participant" has the meaning set forth in Section 3.02.

2.06. "Award" means an award granted under the Plan pursuant to Article IV hereof, which will be either a Cash Award or a Partnership Award.

2.07. "Award Agreement" has the meaning set forth in Section 3.01.

2.08. "Board" means the board of directors of BOH.

2.09. "BOH" means Brookfield Oaktree Holdings, LLC, a Delaware limited liability company, and any successor thereto.

2.10. "Business Day" means any day other than (i) a Saturday or Sunday or (ii) a day on which banking and savings and loan institutions are authorized or required by law to be closed in New York City.

2.11. "Cash Award" means an Award payable in cash in the amount set forth in Sections 4.02(a) and 5.01, subject to the vesting and other terms and conditions set forth in the Plan.

2.12. "Cash Award Settlement Date" has the meaning set forth in Section 4.05.

2.13. "Cash Award Vesting Date" has the meaning set forth in Section 4.04(a).

2.14. "Cause" with respect to any Participant shall have the meaning given to such term in the applicable Award Agreement, and, if "Cause" is not defined in the Award Agreement, then Cause shall have the meaning given to such term in any employment, services or similar agreement between the Participant and an Oaktree Group Member, and, if "Cause" is not defined in any such agreement, "Cause" means the occurrence of any of the following events during the Participant's provision of services to the Oaktree Group (regardless whether the occurrence is discovered before or after such Participant's cessation of services to the Oaktree Group): (i) gross negligence or misconduct detrimental to an Oaktree Group Member, (ii) material breach of any agreement between such Participant and an Oaktree Group Member or written policies of the Oaktree Group applicable to such Participant, (iii) violation of any applicable regulatory rule or regulation, (iv) conviction of, or entry of a plea of guilty or of no contest to, a felony (other than a motor-vehicle-related felony for which no custodial penalty is imposed), (v) entry of an order issued by any court or regulatory agency removing such Participant as an officer of an Oaktree Group Member, or prohibiting such Participant from participation in the conduct of the affairs of an Oaktree Group Member, and (vi) fraud, theft, misappropriation or dishonesty by such Participant relating to an Oaktree Group Member, including any theft of funds.

2.15. "Code" means the U.S. Internal Revenue Code of 1986, as amended from time to time.

2.16. "Compensation Threshold" means $/£/€300,000 or such other amount as is determined by the Plan Administrator from time to time.

2.17. "Control" means, with respect to any Person, the possession, directly or indirectly, of the power to direct or cause the direction of the management policies of a Person

whether through the ownership of the voting securities of such Person or by contract or otherwise.

2.18. "Designated Fund" means Oaktree Global Credit Fund, L.P., unless another investment fund or collective investment vehicle is designated by the Plan Administrator.

2.19. "Disability" with respect to any Participant shall have the meaning given to such term in the applicable Award Agreement, and, if "Disability" is not defined in the Award Agreement, then Disability shall have the meaning given to such term (or a term of similar import) in any employment, services or similar agreement between the Participant and an Oaktree Group Member, and, if "Disability" (or a term of similar import) is not defined in any such agreement, "Disability" means such Participant's substantial inability, as determined by the Plan Administrator, to perform services to the Oaktree Group in such Participant's normal and regular manner by reason of illness or other physical or mental disability for a period of least 90 consecutive calendar days or an aggregate of 180 calendar days in any 360-day period.

2.20. "Distribution Date" has the meaning set forth in Section 5.01.

2.21. "Eligible Person" means any (i) individual employed by any Oaktree Group Member, (ii) partner, member or other individual providing services to an Oaktree Group Member, including, without limitation, any member of Oaktree UK LLP, (iii) director of any Oaktree Group Member, or (iv) consultant or advisor to any Oaktree Group Member.

2.22. "Entity" means any firm, company, corporation, body corporate, partnership, association, government, state or agency of a state, local, municipal or provincial authority or government body, joint venture, trust, individual proprietorship, business trust or other enterprise, entity or organization (whether or not having separate legal personality).

2.23. "Fiscal Year" means each fiscal year of BOH commencing with the fiscal year ending in 2019.

2.24. "Grantor" means the Oaktree Group Member which grants an Award pursuant to an Award Agreement with the Eligible Person in accordance with the terms of this Plan.

2.25. "Law" means any applicable domestic or foreign federal, state, county, city, municipal, foreign, or other governmental statute, law, rule, regulation, ordinance, order, code, or requirement (including pursuant to any settlement agreement or consent decree) and any permit or license granted under any of the foregoing, or any requirement under the common law.

2.26. "Local Partnership" means any operating Subsidiary of BOH that is either a partnership or limited liability partnership (or equivalent), including Oaktree UK LLP.

2.27. "Oaktree Group" means, collectively, OCH and its direct and indirect Subsidiaries and BOH and its direct and indirect Subsidiaries, including any Local Partnership, and each such entity individually, an "Oaktree Group Member".

2.28. "Oaktree UK LLP" means Oaktree Capital Management (UK) LLP.

2.29. "OCH" means Oaktree Capital Holdings, LLC, a Delaware limited liability company, and any successor thereto.

2.30. "Participant" has the meaning set forth in Section 3.01.

2.31. "Participant's Local Currency" has the meaning set forth in Section 4.05(c).

2.32. "Partnership Award" has the meaning set forth in Section 4.02((b).

2.33. "Partnership Award Settlement Date" has the meaning set forth in Section 4.05.

2.34. "Partnership Award Vesting Date" has the meaning set forth in Section 4.04(b).

2.35. "Person" means any Entity or natural person

2.36. "Plan" has the meaning set forth in Section 1.01.

2.37. "Plan Administrator" means a committee of officers of BOH or members of BOH's board of directors that is appointed by such board to administer the Plan.

2.38. "Quarterly Distributions" has the meaning set forth in Section 5.01.

2.39. "Quarterly Distribution Equivalent Payment" has the meaning set forth in Section 5.01.

2.40. "Quarterly Distribution Equivalent Profit Allocation" has the meaning set forth in Section 5.01.

2.41. "Securities Act" means the U.S. Securities Act of 1933, as amended from time to time.

2.42. "Settlement Date" means a Cash Award Settlement Date or Partnership Award Settlement Date, as applicable.

2.43. "Settlement Expiration Date" has the meaning set forth in Section 4.05.

2.44. "Subsidiary" means, with respect to any Person, any Entity of which (i) a majority of the total voting power of shares of stock or equivalent ownership interests entitled (without regard to the occurrence of any contingency) to vote in the election of directors, managers, trustees, or other members of the applicable governing body thereof, is at the time owned or controlled, directly or indirectly, by that Person or one or more of the other Subsidiaries of that Person or a combination thereof, or (ii) if no such governing body exists at such entity, or in relation to an entity which is a partnership or limited liability partnership (or equivalent), a majority of the total voting power of shares of stock or equivalent ownership interests of the entity is at the time owned or Controlled, directly or indirectly, by that Person or one or more Subsidiaries of that Person or a combination thereof. For purposes hereof, a Person or Persons shall be deemed to have a majority ownership interest in a limited liability company, partnership, association or other business entity if such Person or Persons shall be allocated a majority of limited liability company, partnership, association or other business entity gains or losses or shall be or control the manager, managing member or general partner of such limited liability company, partnership, association or other business entity.

2.45. "Tax" means any tax and any duty, impost, levy, withholding or governmental charge in the nature of tax whether domestic or foreign and any fine, penalty or

interest connected therewith including (without prejudice to the generality of the foregoing) corporation tax, income tax, national insurance and social security contributions, apprenticeship levy, capital gains tax, inheritance tax, VAT or customs, excise and import duties.

2.46. "U.S. Person" has the meaning set forth in Section 9.03.

2.47. "Vesting Date" means a Cash Award Vesting Date or a Partnership Award Vesting Date, as applicable.

In this Plan, references to (i) employees shall not, for the avoidance of doubt, include any individual who is a member or partner in a Local Partnership and (ii) partners shall include members of a limited liability partnership.

ARTICLE III.
ELIGIBILITY AND PARTICIPATION

3.01. Participation in the Plan is limited to Eligible Persons who (a) are selected by the Plan Administrator, and (b) execute an agreement with a Grantor (an "Award Agreement") reflecting the terms of such Eligible Person's Award (any such individual, a "Participant"). In the event of a conflict among (i) the Plan, (ii) an Award Agreement, (iii) any other agreement entered into between a Participant and any Oaktree Group Member, or (iv) in the case of a Partnership Award, a limited partnership agreement, limited liability partnership agreement or limited liability company agreement governing the terms of the Partnership Award, the documents shall control in the following order unless the applicable Award Agreement specifically provides otherwise: the Award Agreement, such other agreement entered into between the Participant and an Oaktree Group Member, the applicable limited partnership agreement, limited liability partnership agreement or limited liability company agreement (to the extent that any such agreement applies to the terms of the Award) and, finally, the Plan.

3.02. With respect to each Fiscal Year, any Eligible Person whose total annual compensation is above the Compensation Threshold and whose name is set forth on the Annual Award Approval List shall participate in the Plan (each, an "Annual Participant"). For purposes of the preceding sentence, total annual compensation takes into account, as applicable, salary, annual cash bonus, profit allocations or other cash amounts and any Award under the Plan, but not including amounts vesting under previous Awards or awards previously granted under the Amended and Restated Brookfield Oaktree Holdings, LLC 2011 Equity Incentive Plan (or any prior version of such plan). If any portion of an Eligible Person's compensation is denominated in a currency other than U.S. dollars, British pounds sterling or euros, such compensation shall be converted into U.S. dollars using such conversion method as the Plan Administrator determines in its discretion in order to determine whether the Eligible Person's total annual compensation exceeds the Compensation Threshold. For the avoidance of doubt, the Plan is not intended to and shall not give any employee any automatic right to an annual bonus or an Award under the Plan, or any partner any automatic right to a share of profits (to the extent that the Oaktree Group retains discretion as to allocation of such profits), and the Oaktree Group and the Plan Administrator, as applicable, will continue to have the authority to determine whether any such amounts have been earned, are payable or are to be allocated (as applicable) and whether any Award under the Plan shall be granted.

ARTICLE IV.
AWARDS

4.01. The Plan Administrator may from time to time grant, or procure the grant of, as the case may be, Awards under the Plan to Eligible Persons.

4.02. In General.

(a) Cash Awards. Each Cash Award shall be an amount, denominated in U.S. dollars or any other currency as determined by the Plan Administrator (which determination need not be uniform among similarly situated Participants), and shall reflect a notional investment, and not an actual investment, of such amount in the Designated Fund, but with respect to which the effective returns on such notional investment are calculated as if no management fee were charged thereon. Cash Awards shall vest as set forth in Section 4.04, and be paid as set forth in Section 4.05.

(b) Partnership Awards. A Partnership Award comprises the grant of certain rights by a Local Partnership to a particular partner in that Local Partnership, to be allocated certain amounts (denominated in British pounds sterling, unless otherwise determined by the Plan Administrator) from the profits of that Local Partnership in a Fiscal Year, in each case, as set out in the applicable Award Agreement. Each such amount set out in the Award Agreement shall be adjusted to reflect a notional investment, and not an actual investment, of such amount in the Designated Fund, but with respect to which the effective returns on such notional investment are calculated as if no management fee were charged thereon. Amounts of profit allocable in respect of each Partnership Award (as adjusted in accordance with the above) shall vest as set forth in Section 4.04, and be distributed as set forth in Section 4.05. For the avoidance of doubt, an Award Agreement may grant several Partnership Awards, in respect of several Fiscal Years.

(c) Notwithstanding the foregoing or any other provisions in this Plan to the contrary, unless prohibited by applicable Law, the Plan Administrator shall have the authority to select one or more Alternative Notional Investments and to provide Eligible Persons with the right but not the obligation to make an election as to the notional investment of an Award from among the Designated Fund or one or more Alternative Notional Investments, and shall have the authority to determine the rules and processes required in connection with any such elections. The Plan Administrator shall have the authority to determine the dates on which each Award's deemed notional investment shall commence and terminate (i.e., the period over which the effective returns on the notional investment shall be measured), which dates may or may not coincide with the Award's grant date or vesting dates. Any Award shall continue to be deemed notionally invested in the Designated Fund or Alternative Notional

Investment, as applicable, until it is vested and paid out or allocated as provided below, and Participants shall not have the right to change any such notional investment of an Award after it is awarded.

(d) In the event that the Designated Fund or any Alternative Notional Investment shall terminate or liquidate at any point while an Award (or any part of such Award) remains outstanding, the Plan Administrator shall have the sole discretion and authority to select a new Alternative Notional Investment as a successor or replacement thereto, in which the relevant Award shall be deemed invested.

4.03. Annual Participants. Awards under the Plan shall include (but shall not be limited to) Annual Awards. For the avoidance of doubt, each Annual Award shall retain the same notional investment (whether in the Designated Fund or in an Alternative Notional Investment) until it is vested and paid out or allocated, as provided below.

4.04. Vesting of Awards.

(a) Cash Awards. Each Cash Award shall be subject to a vesting schedule, which schedule may include service or performance-based vesting conditions, and shall only vest if such Participant's employment or service with the Oaktree Group continues through the applicable vesting date (each, a "Cash Award Vesting Date"). The vesting conditions and Cash Award Vesting Dates shall be as determined by the Plan Administrator and set forth in a Participant's Award Agreement. With respect to any Award that is an Annual Award, unless an individual Award Agreement provides otherwise, the Annual Award shall vest in installments of 25%, and each Cash Award Vesting Date shall be on the annual anniversary of the date on which the Award was first granted, subject to the Participant remaining employed by, or providing services to the Oaktree Group on each such Cash Award Vesting Date. The Plan Administrator shall have the authority to accelerate the vesting of any or all Cash Awards, or portions or installments thereof, at any time in its sole discretion; provided, that, in the case of any accelerated vesting for a Cash Award that is not an Annual Award and that is authorized in connection with the termination of a Participant's employment or service, as applicable, such acceleration may be approved in writing by any duly appointed officer of BOH who is delegated the authority by the Plan Administrator to make this determination, or by any duly appointed officer of the Grantor at the direction of such an officer of BOH, in each case as long as such officer is not the Participant whose Cash Award is being accelerated.

(b) Vesting of Allocations Pursuant to Partnership Awards. The rights to allocations from the profits of a Local Partnership under each Partnership Award will be conditional on (i) the individual remaining a partner of the Local Partnership on the applicable vesting date of the applicable Partnership Award (each, a "Partnership Award Vesting Date") as

set out in the Award Agreement, and (ii) there being, notwithstanding the calculations to be made under sections 4.02(b) and 5.02, sufficient profits of that Local Partnership (or an expectation of such profits, in accordance with section 5.02) in the relevant Fiscal Year (and may also be subject to performance-based conditions). The Plan Administrator shall have the authority to procure that vesting of any or all Partnership Awards, or portions or installments thereof, be accelerated at any time in its sole discretion; provided, that, in the case of any accelerated vesting that is authorized in connection with the termination of a Participant's employment or service, as applicable, such acceleration may be approved in writing by any duly appointed officer of BOH who is delegated the authority by the Plan Administrator to make this determination, or by any duly appointed officer of the Grantor at the direction of such an officer of BOH, in each case as long as such officer is not the Participant whose Partnership Award is being accelerated.

4.05. Settlement of Awards.

(a) Cash Awards – Date of Settlement. With respect to each Cash Award, each installment will be paid within 60 days following the applicable Vesting Date (such 60th day or, if such 60th day is not a Business Day, the next occurring Business Day, the "Settlement Expiration Date" and the actual date of settlement, a "Cash Award Settlement Date").

(b) Partnership Awards – Date of Settlement. With respect to each Partnership Award, distribution of any amount of profit allocated will be made no later than the Settlement Expiration Date, subject always to section 4.04(b)(ii) (such actual date of distribution, a "Partnership Award Settlement Date").

(c) Valuation of Each Installment. For any Participant (a "Multiple Currency Participant") whose Cash Award or Partnership Award is denominated in U.S. dollars but whose compensation for services to the Oaktree Group is normally paid in, or whose distributions from the Local Partnership are normally made in, a currency other than U.S. dollars (the "Participant's Local Currency"), each installment payment or distribution under the Award shall be converted from U.S. dollars into the Participant's Local Currency using a rate determined by the Plan Administrator in its sole discretion.

(d) Currency Hedging Adjustment. If permitted under applicable local Laws, the Plan Administrator may offer to any Multiple Currency Participant the right to elect a "currency hedging adjustment" to the amount of each installment payment or distribution under the Participant's Award. The currency hedging adjustment shall be calculated by the Plan Administrator or BOH in its sole discretion, applying the following guidelines: (i) assuming that the Participant entered into

a hedge transaction upon the grant of the Award (or such other date as the Plan Administrator or BOH may determine), to protect against unexpected changes in the relative values of the U.S. dollar and the Participant's Local Currency, (ii) substantially reflecting, to the extent practicable, for each Award a reasonably consistent and commercial approach to hedging for such Award through its final vesting date, including with respect to the duration of each hypothetical hedge applied to such Award, and (iii) basing the relevant calculations on data available from third-party sources on hedges offered by actual currency market participants, to the extent such information is reasonably available. The procedures pursuant to which Participants may elect to receive the currency hedging adjustment shall be determined by the Plan Administrator in its sole discretion. Participants who elect a "currency hedging adjustment" will be deemed to acknowledge and agree that the installment payments or distributions received pursuant to their Awards may be higher or lower than the actual return on the amount deemed invested in the Designated Fund or Alternative Notional Investment.

4.06. Bookkeeping. Unless alternative arrangements have been made by the Oaktree Group, the Plan Administrator shall establish a bookkeeping account (an "Account") for each Participant. The amount of each Award, along with all earnings thereon, shall be set out in such Participant's Account. The Account is for bookkeeping purposes only, and no Participant shall have any access to any amounts in such Participant's Account. All such Accounts are notional, and for internal information purposes only. In particular, nothing in the above shall prejudice Sections 4.02 to 4.05 (inclusive).

4.07. The terms of Awards need not be uniform among Participants or among Awards to the same Participant, whether or not Participants are similarly situated.

ARTICLE V.
QUARTERLY DISTRIBUTION EQUIVALENTS

5.01. Quarterly Distribution Equivalents – Cash Awards. If, during any period when a Participant's Cash Award is notionally invested in a Designated Fund that pays quarterly cash distributions ("Quarterly Distributions") to the limited partners or shareholders in the Designated Fund, Quarterly Distributions are actually made to the limited partners or shareholders in the Designated Fund, the Participant shall receive in respect of any Cash Award held by the Participant, a cash payment equal to the value of the Quarterly Distributions (a "Quarterly Distribution Equivalent Payment") that the Participant would have been entitled to with respect to the Award had such Award constituted an actual investment in the Designated Fund (rather than a notional investment) and had such Participant elected to receive Quarterly Distributions from the Designated Fund, subject to the Participant's continued employment or service with the Oaktree Group on the date on which the Quarterly Distribution for investors in the Designated Fund is paid or such other date (which may be a later date) as selected by the Plan Administrator (the "Distribution Date"). Each Quarterly Distribution Equivalent Payment is fully vested upon payment to the Participant and shall be made no later than 60 days after the date on which the Quarterly Distribution to investors in the Designated Fund is paid (or, if the 60th day is not a Business Day, the next occurring Business Day). For the avoidance of doubt, (i) if an Award is not notionally invested in a Designated Fund that pays Quarterly Distributions to its limited partners or shareholders, then no Quarterly Distribution Equivalent Payments shall be payable in respect of such Award and (ii) if an Award is notionally invested in a Designated

Fund that pays Quarterly Distributions to its limited partners or shareholders but no Quarterly Distributions are made to limited partners or shareholders in the Designated Fund for a particular quarter, then no Quarterly Distribution Equivalent Payments shall be due in respect of the Award for that quarter.

5.02. Quarterly Distribution Equivalents – Partnership Awards. If, during any period when a Participant has a Partnership Award allocations under which are notionally linked to returns on a Designated Fund that pays Quarterly Distributions to its limited partners or shareholders, Quarterly Distributions are made to the limited partners or shareholders in the Designated Fund, the relevant Participant shall be entitled to be allocated, from the profits of the relevant Local Partnership in respect of which the applicable Partnership Award was granted, an amount equal to the value of such Quarterly Distributions that the Participant would have been entitled to with respect to that Partnership Award had such Partnership Award constituted an actual investment in the Designated Fund (rather than a notional investment) and had such Participant elected to receive Quarterly Distributions from the Designated Fund (a "Quarterly Distribution Equivalent Profit Allocation"). The relevant Local Partnership shall, subject to the availability of profits for the applicable Fiscal Year, advance an amount to that Participant on account of an entitlement to Quarterly Distribution Equivalent Profit Allocation which the Participant would have received as set out above, subject always to the Participant remaining a partner in the relevant Local Partnership on the Distribution Date. Each Quarterly Distribution Equivalent Profit Allocation is fully vested upon payment to the Participant and shall (subject always to Section 4.04(b)(ii)) be made within 60 days following the date on which the Quarterly Distribution to investors in the Designated Fund is paid (or, if the 60th day is not a Business Day, the next occurring Business Day). For the avoidance of doubt, (i) if an Award is not notionally invested in a Designated Fund that pays Quarterly Distributions to its limited partners or shareholders, then no Quarterly Distribution Equivalent Profit Allocations shall be made in respect of such Award, and (ii) if an Award is notionally invested in a Designated Fund that pays Quarterly Distributions to its limited partners or shareholders but no Quarterly Distributions are made to such limited partners or shareholders in the Designated Fund for a particular quarter, then no Quarterly Distribution Equivalent Profit Allocations shall be made in respect of the Award for that quarter.

5.03. The amount of a Cash Award that is considered notionally invested in the Designated Fund for the purposes of calculating the right to the Quarterly Distribution Equivalent Payments shall be the full portion of the Cash Award that has not been paid, even if it is not vested on the Distribution Date. The amount of a Partnership Award that is considered notionally invested in the Designated Fund for the purposes of calculating the right to the Quarterly Distribution Equivalent Profit Allocations shall be the full portion of the Partnership Award that has not yet been allocated by the Local Partnership, even if it is not vested on the Distribution Date. Notwithstanding the immediately preceding two sentences, if the Distribution Date occurs between a Vesting Date and the Settlement Date applicable to such Vesting Date, then the amount to be paid or allocated on such Settlement Date shall not be included in the portion of the Award that shall be deemed invested in the Designated Fund for purposes of calculating the right to the Quarterly Distribution Equivalent Payment or Quarterly Distribution Equivalent Profit Allocation.

5.04. A Participant's right to receive any Quarterly Distribution Equivalent Payment or Quarterly Distribution Equivalent Profit Allocation (as applicable) with respect to any Award shall cease upon the forfeiture or payment of the Award.

5.05. The provisions of Sections 4.05(c) and (d) of the Plan, above, shall apply *mutatis mutandis* to any Quarterly Distribution Equivalent Payment or Quarterly Distribution Equivalent Profit Allocation.

5.06. Unless otherwise determined by the Plan Administrator, no amounts (quarterly or otherwise) will be payable or allocable on any Award deemed invested in an Alternative Notional Investment until such Award vests.

ARTICLE VI.
TERMINATION OF PARTNERSHIP RELATIONSHIP

6.01. Annual Awards – Certain Accelerated Vesting. With respect to any Annual Award, unless otherwise provided in a Participant's Award Agreement, upon the involuntary termination of a Participant's employment or service with the Oaktree Group, or, for a Participant holding an Annual Award that is a Partnership Award, an involuntary termination of such Participant's partnership with a Local Partnership, in any case, without Cause or due to death or Disability before an applicable Vesting Date (under a Cash Award) or an allocation (under a Partnership Award), such Participant will be fully vested in the unvested installments or allocations, as applicable, of the Annual Award, which installments will (subject in the case of Partnership Awards to section 4.04(b)(ii)) be paid or allocations will be made, as applicable, within 60 days after termination, subject in the case of an involuntary termination of a Participant's employment or service with the Oaktree Group without Cause to the Participant's execution of an effective general release of claims in a form to be provided by the Oaktree Group.

6.02. Unless otherwise provided in an Award Agreement or in Section 6.01 above, upon a Participant's termination of employment or service with the Oaktree Group, or, for a Participant holding a Partnership Award, such Participant's termination as a partner in the Local Partnership, for any reason, any unvested portion of the Award will be immediately and automatically forfeited.

6.03. Any determination whether a Participant has experienced a termination of employment or service with the Oaktree Group or partnership with a Local Partnership, the date of such termination and whether such termination is for Cause or due to the Participant's Disability, will be made by the Plan Administrator, in its sole discretion.

ARTICLE VII.
ADMINISTRATION

7.01. The Plan shall be administered by the Plan Administrator. The Plan Administrator shall have the sole and plenary authority to (i) designate Participants from among Eligible Persons, (ii) determine the amount of any Award to be granted to any Participant, (iii) determine the terms and conditions of any Award, including the vesting schedule, impact of termination of employment or service with the Oaktree Group or partnership with a Local Partnership, and any Alternative Notional Investments associated therewith, (iv) approve the forms of Award Agreement for use under the Plan, (v) interpret the Plan, and (vi) make all legal and factual determinations and determine all questions arising in the administration of the Plan, including without limitation the reconciliation of any inconsistent provisions, the resolution of ambiguities, the correction of any defects and the supplying of omissions. Each interpretation, determination or other action made or taken pursuant to the Plan by the Plan Administrator shall be final and binding on all applicable Persons. Interpretations, determinations and actions by the Plan Administrator under the Plan need not be uniformly applied to all Participants.

7.02. The Plan Administrator may delegate to one or more officers of the Oaktree Group the authority to act on behalf of the Plan Administrator with respect to any

matter, right, obligation or election that is the responsibility of or authorized to be taken by the Plan Administrator herein and that may be so delegated as a matter of Law.

7.03. The Plan Administrator may, in its sole discretion, establish different rules or sub-plans under the Plan with respect to Participants based outside of the United States. Such alternate rules or sub-plans may include, without limitation, different treatment with respect to timing of vesting and settlement of Awards, including Annual Awards, under the Plan.

7.04. Neither the Plan Administrator nor its delegates shall be liable to any Participant for any action or determination. The Plan Administrator and its delegates shall be indemnified by the Oaktree Group against any liabilities, costs, and expenses (including, without limitation, reasonable attorneys' fees) incurred by the Plan Administrator or such delegates as a result of actions taken or not taken in connection with the Plan.

ARTICLE VIII.
AMENDMENTS AND TERMINATION

8.01. The Board may alter, amend, modify, suspend or terminate the Plan at any time in its sole discretion. No further Awards may be made or Annual Awards effected under the Plan after the effective date of any such suspension or termination. Following any such suspension or termination, each Award will continue to vest and be paid or allocated, or be forfeited, as otherwise provided herein. Notwithstanding the foregoing, no alteration, amendment or modification of the Plan shall adversely affect the rights of a Participant in any amounts accrued by or credited to such Participant prior to such action without such Participant's written consent unless the Board determines, in its sole discretion, that such alteration, modification or amendment is necessary for the Plan to comply with the requirements of any Law.

ARTICLE IX.
GENERAL PROVISIONS

9.01. Unfunded Status of the Plan. The Plan is unfunded. With respect to holders of Cash Awards, (i) each Participant's rights under the Plan (if any) shall represent at all times an unfunded and unsecured contractual obligation of BOH, (ii) each Participant and the Participant's estate or beneficiaries (if any) will be unsecured creditors of BOH with respect to any obligations owed to such Participant, estate or beneficiaries under the Plan, and (iii) amounts payable under the Plan will be satisfied solely out of the general assets of BOH subject to the claims of its creditors. None of a Participant, the Participant's estate, the Participant's beneficiaries (if any) nor any other Person shall have any right to receive any payment under the Plan except as, and to the extent, expressly provided in the Plan. BOH will not segregate any funds or assets to provide for any payment under the Plan or issue any notes or security for any such payment. Any reserve or other asset that BOH may establish or acquire to assure itself of the funds to provide payments required under the Plan shall not serve in any way as security to any Participant or the estate or beneficiary of a Participant for the performance of BOH under the Plan.

With respect to holders of Partnership Awards, (i) the Participant's rights to receive payments are owed by the relevant Local Partnership only and, notwithstanding any other term hereof, not by BOH and (ii) the Participant's rights in respect of such Partnership Awards are contingent upon there being sufficient profits (or an expectation of sufficient profits, as the case may be) of that Local Partnership available to pay distributions of the relevant amounts to the Participant.

Notwithstanding that any Award is valued by reference to the returns of the Designated Fund or any Alternative Notional Investment for purposes of calculating the amounts due under the Plan, that is a purely notional calculation. The Participant shall have no rights in or against the Designated Fund or any Alternative Notional Investment (or against any general partner, manager or administrator thereof), shall not actually be invested in the Designated Fund or the Alternative Notional Investment, and thus shall have no interest in the Designated Fund or Alternative Notional Investment.

9.02. Non-transferability. No benefit under the Plan shall be subject in any manner to alienation, sale, transfer, assignment, pledge or encumbrance, other than by will or the Laws of descent and distribution. Any attempt to violate the foregoing prohibition shall be void.

9.03. Securities Laws Matters. By accepting any Award under the Plan, a Participant will be deemed to represent that either (i) (a) the Participant is not a person described in Rule 902(k) of Regulation S of the Securities Act (or any successor rule or provision), which generally defines a U.S. Person as any natural person resident in the United States, any estate of which any executor or administrator is a U.S. Person or any trust of which any trustee is a U.S. Person (a "U.S. Person") and (b) not acquiring the Award on behalf, or for the account or benefit, of a U.S. Person, or (ii) if the Participant is a U.S. Person, that the Participant is an "accredited investor" within the meaning of Rule 501 of Regulation D under the Securities Act.

9.04. No Right to Continued Employment or Membership. Neither the Plan nor any action taken or omitted to be taken pursuant to or in connection with the Plan shall be deemed to (i) create or confer on a Participant any right to be retained in the employ or service of the Oaktree Group or as a partner of any Local Partnership, (ii) interfere with or to limit in any way the Oaktree Group's right to terminate a Participant's employment or service with the Oaktree Group or a Participant's partnership in a Local Partnership, (iii) confer on a Participant any right or entitlement to compensation in any amount for any future Fiscal Year or (iv) affect, supersede, amend or change any employment agreement or other agreement between the Participant and any Oaktree Group Member. In addition, without limiting the foregoing, the participation of an Annual Participant for a given Fiscal Year in the Plan shall not be deemed to create or confer on the Annual Participant any right to participate in the Plan, or in any similar plan or program that may be established by the Oaktree Group, in respect of any future Fiscal Year.

9.05. Certain Tax Issues. Unless otherwise provided in an Award Agreement, the Grantor or other applicable Oaktree Group Member may take such steps as it may deem necessary to (i) withhold from payments due to the Participant pursuant to Awards or require the Participant or its beneficiary, as the case may be, to pay, any Taxes which an Oaktree Group Member considers that it is required to withhold, either by Law or pursuant to an agreement with the relevant Tax authority, (ii) pay such Taxes to the relevant Tax authority or (iii) report such payments or other aspects of this Plan or Awards to any relevant Tax Authority.

9.06. Designation of Beneficiaries. A Participant who is a natural person may designate in writing, on forms prescribed by and filed with BOH, one or more beneficiaries to receive any distributions and payments to which such Participant is entitled under the Plan and any Award and that are payable after such Participant's death; provided, that such beneficiary shall not be substituted for such Participant as a limited partner of any Local Partnership and no transfer of Awards giving rise to such distributions and payments shall be deemed to have occurred until such Participant's death. Any Participant may at any time amend or revoke in writing any beneficiary designation made by such Participant; provided, that, if such Participant is married and designates a person other than the Participant's spouse as a beneficiary, then the Participant's spouse must sign a statement specifically approving such designation. Any

distributions and payments to which a Participant would be entitled by virtue of this Plan and any Award while alive will be distributed and paid, following the death of such Participant, to the Participant's designated beneficiary under this Section 9.06. If no beneficiary designation under this Section 9.06 is in effect at the time of death, or in the absence of a spouse's approval as provided in this Section 9.06, distributions and payments to which a Participant is entitled hereunder shall be made to such Participant's personal representative.

9.07. Governing Law. The Plan shall be subject to and construed in accordance with the laws of the state of California in the United States of America.

9.08. Severability. In the event any provision of the Plan shall be held illegal or invalid for any reason, such illegality or invalidity shall not affect the remaining provisions of the Plan. The Plan shall be construed and enforced as if such illegal or invalid provision had never been contained herein.

9.09. Construction. The headings in the Plan have been inserted for convenience of reference only and are to be ignored in any construction of any provision hereof. Unless the context clearly indicates otherwise: (i) a term has the meaning assigned to it; (ii) "or" is not exclusive; (iii) provisions apply to successive events and transactions; (iv) each definition herein includes the singular and the plural; (v) each reference herein to any gender includes the masculine, feminine, and neuter where appropriate; (vi) the word "including" when used herein means "including, but not limited to," and the word "include" when used herein means "include, without limitation"; and (vii) references herein to specified paragraph, article or section numbers refer to the specified paragraph, article or section of this Plan. The words "hereof," "herein," "hereto," "hereby," "hereunder," and derivative or similar words refer to this Plan as a whole and not to any particular provision of this Plan. The abbreviation "U.S." refers to the United States of America. All monetary amounts expressed herein by the use of the words "U.S. dollar" or "U.S. dollars" or the symbol "$" are expressed in the lawful currency of the United States of America.

As amended and restated by the Board of Directors of
Brookfield Oaktree Holdings, LLC on March 15, 2024.

Exhibit 21.1

List of Subsidiaries [Subject to update]

Name	Jurisdiction of Incorporation or Organization
Arbour CLO Designated Activity Company	Ireland
Arbour CLO II Designated Activity Company	Ireland
Arbour CLO III Designated Activity Company	Ireland
Arbour CLO IV Designated Activity Company	Ireland
Arbour CLO IX Designated Activity Company	Ireland
Arbour CLO V Designated Activity Company	Ireland
Arbour CLO VI Designated Activity Company	Ireland
Arbour CLO VII Designated Activity Company	Ireland
Arbour CLO VIII Designated Activity Company	Ireland
Arbour CLO X Designated Activity Company	Ireland
Arbour CLO XI Designated Activity Company	Ireland
Arbour CLO XII Designated Activity Company	Ireland
CIBanco, S.A., Institución de Banca Múltiple, solely and exclusively in its capacity as trustee of Irrevocable Trust Agreement CIB-3679	Mexico
GFI Energy Ventures LLC	USA
Highstar Capital Fund III (Alternative), L.P.	USA
Highstar Capital Fund III, L.P.	USA
Highstar Capital III Designated Partners Fund, L.P.	USA
Highstar Capital III Prism Fund (Alternative), L.P.	USA
Highstar Capital III Prism Fund I-A (Alternative), L.P.	USA
Highstar Capital III Prism Fund I-A, L.P.	Cayman Islands
Highstar Capital III Prism Fund, L.P.	Cayman Islands
Oaktree 17Capital Investment Holdco, LLC	USA
Oaktree Absolute Return Income Fund GP Ltd.	Cayman Islands
Oaktree Absolute Return Income Fund GP, L.P.	Cayman Islands
Oaktree Absolute Return Income Fund Holdings (Delaware), L.P.	USA
Oaktree Absolute Return Income Fund, L.P.	Cayman Islands
Oaktree Acquisition Corp.	Cayman Islands
Oaktree Acquisition Corp. II	Cayman Islands
Oaktree Acquisition Corp. III	Cayman Islands
Oaktree Acquisition Holdings GP Ltd.	Cayman Islands
Oaktree Acquisition Holdings II GP, Ltd.	Cayman Islands
Oaktree Acquisition Holdings II, L.P.	Cayman Islands
Oaktree Acquisition Holdings III GP, Ltd.	Cayman Islands
Oaktree Acquisition Holdings III, L.P.	Cayman Islands
Oaktree Acquisition Holdings, L.P.	Cayman Islands
Oaktree Alpha Credit Fund Feeder, L.P.	Cayman Islands
Oaktree Alpha Credit Fund GP Ltd.	Cayman Islands
Oaktree Alpha Credit Fund GP, L.P.	Cayman Islands
Oaktree Alpha Credit Fund Holdings (Delaware), LLC	USA

Oaktree Alpha Credit Fund, L.P.	Cayman Islands
Oaktree Asia Performing Debt Opportunities (Singapore) GP Pte. Ltd.	Singapore
Oaktree Asia Performing Debt Opportunities Holdings (Cayman), L.P.	Cayman Islands
Oaktree Avalon Co-Investment Fund II, L.P.	Cayman Islands
Oaktree BAA Emerging Market Opportunities Fund (Feeder), L.P.	Cayman Islands
Oaktree BAA Emerging Market Opportunities Fund, L.P.	Cayman Islands
Oaktree Boulder Investment Fund (Feeder), L.P.	Cayman Islands
Oaktree Boulder Investment Fund GP, L.P.	USA
Oaktree Boulder Investment Fund, L.P.	USA
Oaktree BT AIV GP, L.P.	USA
Oaktree Capital (Singapore) Fund Services GP, Ltd.	Cayman Islands
Oaktree Capital I, L.P.	USA
Oaktree Cascade Investment Fund I GP, L.P.	USA
Oaktree Cascade Investment Fund I, L.P.	USA
Oaktree Cascade Investment Fund II GP, L.P.	USA
Oaktree Cascade Investment Fund II, L.P.	USA
Oaktree Cascade Investment Fund III GP, L.P.	USA
Oaktree Cascade Investment Fund III, L.P.	USA
Oaktree CLO 2014-1 Blocker Ltd.	Cayman Islands
Oaktree CLO 2014-1 LLC	USA
Oaktree CLO 2014-1 Ltd.	Cayman Islands
Oaktree CLO 2014-2 Blocker Ltd.	Cayman Islands
Oaktree CLO 2014-2 Ltd.	Cayman Islands
Oaktree CLO 2015-1 Blocker Ltd.	Cayman Islands
Oaktree CLO 2015-1 Ltd.	Cayman Islands
Oaktree CLO 2018-1 Blocker Ltd.	Cayman Islands
Oaktree CLO 2018-1 LLC	USA
Oaktree CLO 2018-1 Ltd.	Cayman Islands
Oaktree CLO 2019-1 Blocker Ltd.	Cayman Islands
Oaktree CLO 2019-1 Ltd.	Cayman Islands
Oaktree CLO 2019-2 Blocker Ltd.	Cayman Islands
Oaktree CLO 2019-2 Ltd.	Cayman Islands
Oaktree CLO 2019-3 Blocker Ltd.	Cayman Islands
Oaktree CLO 2019-3, Ltd.	Cayman Islands
Oaktree CLO 2019-4 Blocker Ltd.	Cayman Islands
Oaktree CLO 2019-4, Ltd.	Cayman Islands
Oaktree CLO 2020-1, Ltd.	Cayman Islands
Oaktree CLO 2021-1, Ltd.	Cayman Islands
Oaktree CLO 2021-2, Ltd.	Cayman Islands
Oaktree CLO 2022-1, Ltd.	Cayman Islands
Oaktree CLO Equity Fund GP Ltd.	Cayman Islands
Oaktree CLO Equity Fund I, L.P.	Cayman Islands
Oaktree CLO Equity GP, L.P.	Cayman Islands
Oaktree CLO Management Company, LLC (Investment Series)	USA
Oaktree CLO Management Company, LLC (Management Series)	USA
Oaktree CLO Management Company, LLC (Origination Series)	USA

Oaktree CLO RR Holder, LLC	USA
Oaktree Desert Sky Investment Fund GP, L.P.	USA
Oaktree Desert Sky Investment Fund II GP, L.P.	USA
Oaktree Desert Sky Investment Fund II Holdings, L.P.	Cayman Islands
Oaktree Desert Sky Investment Fund, L.P.	USA
Oaktree ECS Generali GP Ltd.	Cayman Islands
Oaktree ECS Generali S.à r.l	Luxembourg
Oaktree ECS Generali SLP, L.P.	Cayman Islands
Oaktree Emerging Market Debt Fund GP, L.P.	Cayman Islands
Oaktree Emerging Market Debt Fund GP, Ltd.	Cayman Islands
Oaktree Emerging Market Debt Fund, L.P.	Cayman Islands
Oaktree Emerging Market Opportunities Fund (Feeder) GP, L.P.	Cayman Islands
Oaktree Emerging Market Opportunities Fund (Feeder), L.P.	Cayman Islands
Oaktree Emerging Market Opportunities Fund GP, L.P.	Cayman Islands
Oaktree Emerging Market Opportunities Fund GP, Ltd.	Cayman Islands
Oaktree Emerging Market Opportunities Fund, L.P.	Cayman Islands
Oaktree Emerging Markets Absolute Return Fund GP, L.P.	USA
Oaktree Emerging Markets Debt Total Return Fund Corporate Feeder (Cayman), L.P.	Cayman Islands
Oaktree Emerging Markets Debt Total Return Fund GP Ltd.	Cayman Islands
Oaktree Emerging Markets Debt Total Return Fund GP, L.P.	Cayman Islands
Oaktree Emerging Markets Debt Total Return Fund Holdings (Delaware), L.P.	USA
Oaktree Emerging Markets Debt Total Return Fund Partnership Feeder (Cayman), L.P.	Cayman Islands
Oaktree Emerging Markets Debt Total Return Fund, L.P.	Cayman Islands
Oaktree Emerging Markets Equity Fund (Cayman), L.P.	Cayman Islands
Oaktree Emerging Markets Equity Fund (Delaware), L.P.	USA
Oaktree Emerging Markets Equity Fund (Feeder) GP, L.P.	Cayman Islands
Oaktree Emerging Markets Equity Fund GP Ltd.	Cayman Islands
Oaktree Emerging Markets Equity Fund GP, L.P.	Cayman Islands
Oaktree Emerging Markets Equity Fund, L.P.	Cayman Islands
Oaktree Emerging Markets Opportunities Fund II (Delaware) Holdings, L.P.	USA
Oaktree Emerging Markets Opportunities Fund II (Feeder), L.P.	Cayman Islands
Oaktree Emerging Markets Opportunities Fund II GP Ltd.	Cayman Islands
Oaktree Emerging Markets Opportunities Fund II GP, L.P.	Cayman Islands
Oaktree Emerging Markets Opportunities Fund II Holdings, Ltd.	Cayman Islands
Oaktree Emerging Markets Opportunities Fund II, L.P.	Cayman Islands
Oaktree Employee Investment Fund, L.P.	USA
Oaktree EPF III (Holdings) L.P.	Cayman Islands
Oaktree Epsilon Investment Fund (Feeder), L.P.	Cayman Islands
Oaktree Epsilon Investment Fund GP Ltd.	Cayman Islands
Oaktree Epsilon Investment Fund GP, L.P.	Cayman Islands
Oaktree Epsilon Investment Fund, L.P.	Cayman Islands
Oaktree European Capital Solutions Fund (Parallel), L.P.	USA
Oaktree European Capital Solutions Fund Feeder (U.S.), L.P.	Cayman Islands
Oaktree European Capital Solutions Fund Feeder 2, L.P.	Cayman Islands
Oaktree European Capital Solutions Fund GP, L.P.	Cayman Islands
Oaktree European Capital Solutions Fund GP, Ltd.	Cayman Islands

Oaktree European Capital Solutions Fund II (Parallel), SCSp	Luxembourg
Oaktree European Capital Solutions Fund II Feeder (Lux USDH), SCSp	Luxembourg
Oaktree European Capital Solutions Fund II Feeder (USD), L.P.	Cayman Islands
Oaktree European Capital Solutions Fund II Feeder (USDH), L.P.	Cayman Islands
Oaktree European Capital Solutions Fund II Feeder Holdings (Cayman), L.P.	Cayman Islands
Oaktree European Capital Solutions Fund II GP Ltd.	Cayman Islands
Oaktree European Capital Solutions Fund II GP, L.P.	Cayman Islands
Oaktree European Capital Solutions Fund II Holdings (Cayman), L.P.	Cayman Islands
Oaktree European Capital Solutions Fund II Holdings (Delaware), L.P.	USA
Oaktree European Capital Solutions Fund II Intermediate Holdings I (Cayman), L.P.	Cayman Islands
Oaktree European Capital Solutions Fund II Intermediate Holdings II (Cayman), L.P.	Cayman Islands
Oaktree European Capital Solutions Fund II, L.P.	Cayman Islands
Oaktree European Capital Solutions Fund III Feeder (JPYH), L.P.	Cayman Islands
Oaktree European Capital Solutions Fund III Feeder (USDH), L.P.	Cayman Islands
Oaktree European Capital Solutions Fund III Feeder Holdings (Cayman), L.P.	Cayman Islands
Oaktree European Capital Solutions Fund III GP Ltd.	Cayman Islands
Oaktree European Capital Solutions Fund III GP, L.P.	Cayman Islands
Oaktree European Capital Solutions Fund III Holdings (Cayman), L.P.	Cayman Islands
Oaktree European Capital Solutions Fund III Holdings (Delaware), L.P.	USA
Oaktree European Capital Solutions Fund III JPY Feeder Holdings (Cayman), L.P.	Cayman Islands
Oaktree European Capital Solutions Fund III, L.P.	Cayman Islands
Oaktree European Capital Solutions Fund III, SCSp	Luxembourg
Oaktree European Capital Solutions Fund, L.P.	Cayman Islands
Oaktree European Capital Solutions Fund, SCSp-RAIF	Luxembourg
Oaktree European CLO Capital (Lux.) S.á r.l.	Luxembourg
Oaktree European Credit Opportunities Holdings, Ltd.	Cayman Islands
Oaktree European Dislocation Fund (U.S.), L.P.	Cayman Islands
Oaktree European Dislocation Fund GP Ltd.	Cayman Islands
Oaktree European Dislocation Fund GP, L.P.	Cayman Islands
Oaktree European Dislocation Fund Holdings, Ltd.	Cayman Islands
Oaktree European Dislocation Fund, L.P.	Cayman Islands
Oaktree European Principal Fund III (Cayman), L.P.	Cayman Islands
Oaktree European Principal Fund III (Feeder) GP, L.P.	Cayman Islands
Oaktree European Principal Fund III (Parallel) Feeder, L.P.	Cayman Islands
Oaktree European Principal Fund III (Parallel), L.P.	Cayman Islands
Oaktree European Principal Fund III (U.S.), L.P.	Cayman Islands
Oaktree European Principal Fund III AIV (Delaware), L.P.	USA
Oaktree European Principal Fund III AIV GP, LLC	USA
Oaktree European Principal Fund III AIV Holdings, L.P.	USA
Oaktree European Principal Fund III GP Ltd.	Cayman Islands
Oaktree European Principal Fund III GP, L.P.	Cayman Islands
Oaktree European Principal Fund III Ltd.	Cayman Islands
Oaktree European Principal Fund III, L.P.	Cayman Islands
Oaktree European Principal Fund IV AIV (Delaware), L.P.	USA
Oaktree European Principal Fund IV AIV GP, LLC	USA
Oaktree European Principal Fund IV AIV Holdings, L.P.	USA

Oaktree European Principal Fund IV Feeder (Cayman), L.P.	Cayman Islands
Oaktree European Principal Fund IV Feeder (U.S.), L.P.	Cayman Islands
Oaktree European Principal Fund IV Feeder, S.C.S.	Luxembourg
Oaktree European Principal Fund IV GP Ltd.	Cayman Islands
Oaktree European Principal Fund IV GP, L.P.	Cayman Islands
Oaktree European Principal Fund IV, L.P.	Cayman Islands
Oaktree European Principal Fund IV, Ltd.	Cayman Islands
Oaktree European Principal Fund IV, S.C.S.	Luxembourg
Oaktree European Principal Fund V (Parallel) Feeder (USDH), L.P.	Cayman Islands
Oaktree European Principal Fund V (Parallel), L.P.	Cayman Islands
Oaktree European Principal Fund V Feeder (Cayman), L.P.	Cayman Islands
Oaktree European Principal Fund V Feeder (U.S.), L.P.	Cayman Islands
Oaktree European Principal Fund V Feeder (USDH), L.P.	Cayman Islands
Oaktree European Principal Fund V Feeder, SCSp	Luxembourg
Oaktree European Principal Fund V GP Ltd.	Cayman Islands
Oaktree European Principal Fund V GP, L.P.	Cayman Islands
Oaktree European Principal Fund V Holdings (Cayman), L.P.	Cayman Islands
Oaktree European Principal Fund V, L.P.	Cayman Islands
Oaktree European Principal Fund V, SCSp	Luxembourg
Oaktree European Real Estate Opportunities Fund GP, S.à r.l.	Luxembourg
Oaktree European Real Estate Opportunities Fund SLP, L.P.	USA
Oaktree European Science Park GP, L.P.	USA
Oaktree European Science Park GP, LLC	USA
Oaktree European Science Park LLP	UK
Oaktree European Science Park S.à r.l.	Luxembourg
Oaktree European Special Situations Fund GP, L.P.	Cayman Islands
Oaktree European Special Situations Fund GP, Ltd.	Cayman Islands
Oaktree European Special Situations Fund, L.P.	Cayman Islands
Oaktree FF Emerging Markets Opportunities Fund (Feeder), L.P.	Cayman Islands
Oaktree FF Emerging Markets Opportunities Fund GP Ltd.	Cayman Islands
Oaktree FF Emerging Markets Opportunities Fund GP, L.P.	Cayman Islands
Oaktree FF Investment Fund GP Ltd.	Cayman Islands
Oaktree FF Investment Fund GP, L.P.	Cayman Islands
Oaktree FF Investment Fund, L.P.	Cayman Islands
Oaktree Fund GP 1A, Ltd.	Cayman Islands
Oaktree Fund GP I, L.P.	USA
Oaktree Fund GP, LLC	USA
Oaktree Gardens OLP SPV, L.P.	Cayman Islands
Oaktree Gardens OLP, LLC	USA
Oaktree GC Super Fund GP, L.P.	USA
Oaktree GC Super Fund, L.P.	USA
Oaktree Gilead Investment Fund GP, L.P.	USA
Oaktree Gilead Investment Fund, L.P.	USA
Oaktree Glacier Investment Fund (Feeder), L.P.	Cayman Islands
Oaktree Glacier Investment Fund II (Feeder) GP S.à r.l.	Luxembourg
Oaktree Glacier Investment Fund II, L.P.	Cayman Islands

Oaktree Glacier Investment Fund, L.P.	Cayman Islands
Oaktree Glendora Investment Fund GP, L.P.	Cayman Islands
Oaktree Glendora Investment Fund, L.P.	Cayman Islands
Oaktree Global Credit Feeder (Cayman), L.P.	Cayman Islands
Oaktree Global Credit Fund GP Ltd.	Cayman Islands
Oaktree Global Credit Fund GP, L.P.	Cayman Islands
Oaktree Global Credit Fund, L.P.	Cayman Islands
Oaktree Holdings, LLC	USA
Oaktree HS III GP Ltd.	Cayman Islands
Oaktree HS III GP, L.P.	Cayman Islands
Oaktree Huntington Investment Fund GP Ltd.	Cayman Islands
Oaktree Huntington Investment Fund GP, L.P.	Cayman Islands
Oaktree Huntington Investment Fund II Feeder (Cayman), L.P.	Cayman Islands
Oaktree Huntington Investment Fund II GP, L.P.	USA
Oaktree Huntington Investment Fund II, L.P.	USA
Oaktree Huntington Investment Fund, L.P.	Cayman Islands
Oaktree Huntington-GCF Investment Fund GP, L.P.	USA
Oaktree Huntington-GCF Investment Fund GP, LLC	USA
Oaktree Huntington-GCF Investment Fund, L.P.	USA
Oaktree Huntington-GCF Investment Holdings (Cayman), L.P.	Cayman Islands
Oaktree Latigo Investment Fund GP, L.P.	USA
Oaktree Latigo Investment Fund, L.P.	USA
Oaktree Lending Partners (Unlevered) Corporation	USA
Oaktree Lending Partners Corporation	USA
Oaktree Maritime and Transportation Fund, L.P.	USA
Oaktree Mercury Investment Fund GP Ltd.	Cayman Islands
Oaktree Mercury Investment Fund GP, L.P.	Cayman Islands
Oaktree Mercury Investment Fund, L.P.	Cayman Islands
Oaktree Moraine Co-Investment Fund (Feeder), S.C.Sp.	Luxembourg
Oaktree Moraine Co-Investment Fund, L.P.	Cayman Islands
Oaktree Oasis Investment Fund GP Ltd.	Cayman Islands
Oaktree Oasis Investment Fund GP, L.P.	Cayman Islands
Oaktree Oasis Investment Fund Holdings, L.P.	Cayman Islands
Oaktree Oasis Investment Fund, L.P.	Cayman Islands
Oaktree OLPG GP Ltd.	Cayman Islands
Oaktree OLPG GP, L.P.	Cayman Islands
Oaktree Opportunities (Singapore) GP Pte. Ltd.	Singapore
Oaktree Opportunities (Singapore) Holdings Pte. Ltd.	Singapore
Oaktree Opportunities (Singapore), LP	Singapore
Oaktree Opportunities Fund IX (Cayman), L.P.	Cayman Islands
Oaktree Opportunities Fund IX (Feeder) GP, L.P.	Cayman Islands
Oaktree Opportunities Fund IX (Parallel 2), L.P.	Cayman Islands
Oaktree Opportunities Fund IX (Parallel), L.P.	Cayman Islands
Oaktree Opportunities Fund IX Delaware, L.P.	USA
Oaktree Opportunities Fund IX GP Ltd.	Cayman Islands
Oaktree Opportunities Fund IX GP, L.P.	Cayman Islands

Oaktree Opportunities Fund IX, L.P.	Cayman Islands
Oaktree Opportunities Fund VIII (Cayman) Ltd.	Cayman Islands
Oaktree Opportunities Fund VIII (Parallel 2), L.P.	Cayman Islands
Oaktree Opportunities Fund VIII (Parallel), L.P.	Cayman Islands
Oaktree Opportunities Fund VIII Delaware, L.P.	USA
Oaktree Opportunities Fund VIII GP Ltd.	Cayman Islands
Oaktree Opportunities Fund VIII GP, L.P.	Cayman Islands
Oaktree Opportunities Fund VIII, L.P.	Cayman Islands
Oaktree Opportunities Fund VIIIb (Cayman) Ltd.	Cayman Islands
Oaktree Opportunities Fund VIIIb (Parallel), L.P.	Cayman Islands
Oaktree Opportunities Fund VIIIb Delaware, L.P.	USA
Oaktree Opportunities Fund VIIIb GP Ltd.	Cayman Islands
Oaktree Opportunities Fund VIIIb GP, L.P.	Cayman Islands
Oaktree Opportunities Fund VIIIb, L.P.	Cayman Islands
Oaktree Opportunities Fund X (Feeder) GP, L.P.	Cayman Islands
Oaktree Opportunities Fund X (Parallel), L.P.	Cayman Islands
Oaktree Opportunities Fund X Delaware AIF Holdings, L.P.	USA
Oaktree Opportunities Fund X Feeder (Cayman), L.P.	Cayman Islands
Oaktree Opportunities Fund X GP Ltd.	Cayman Islands
Oaktree Opportunities Fund X GP, L.P.	Cayman Islands
Oaktree Opportunities Fund X Holdings (Delaware), L.P.	USA
Oaktree Opportunities Fund X, L.P.	Cayman Islands
Oaktree Opportunities Fund Xb (Feeder) GP, L.P.	Cayman Islands
Oaktree Opportunities Fund Xb (Parallel 2), L.P.	USA
Oaktree Opportunities Fund Xb (Parallel), L.P.	Cayman Islands
Oaktree Opportunities Fund Xb Feeder (Cayman), L.P.	Cayman Islands
Oaktree Opportunities Fund Xb GP Ltd.	Cayman Islands
Oaktree Opportunities Fund Xb GP, L.P.	Cayman Islands
Oaktree Opportunities Fund Xb Holdings (Cayman), L.P.	Cayman Islands
Oaktree Opportunities Fund Xb Holdings (Delaware), L.P.	USA
Oaktree Opportunities Fund Xb Parallel Holdings, L.P.	Cayman Islands
Oaktree Opportunities Fund Xb, L.P.	Cayman Islands
Oaktree Opportunities Fund XI (Parallel 2) AIV (Luxembourg), SCSp	Luxembourg
Oaktree Opportunities Fund XI (Parallel 2), SCSp	Luxembourg
Oaktree Opportunities Fund XI (Parallel 3) AIV (Delaware), L.P.	USA
Oaktree Opportunities Fund XI (Parallel 3), L.P.	Cayman Islands
Oaktree Opportunities Fund XI (Parallel) AIV (Delaware), L.P.	USA
Oaktree Opportunities Fund XI (Parallel), L.P.	Cayman Islands
Oaktree Opportunities Fund XI AIV (Delaware) GP, L.P.	USA
Oaktree Opportunities Fund XI AIV (Delaware), L.P.	USA
Oaktree Opportunities Fund XI AIV GP, S.à r.l.	Luxembourg
Oaktree Opportunities Fund XI Delaware AIV Holdings, L.P.	USA
Oaktree Opportunities Fund XI Feeder (Cayman), L.P.	Cayman Islands
Oaktree Opportunities Fund XI Feeder (Euro), SCSp	Luxembourg
Oaktree Opportunities Fund XI Feeder (Luxembourg), SCSp	Luxembourg
Oaktree Opportunities Fund XI Feeder 2 (Cayman), L.P.	Cayman Islands

Oaktree Opportunities Fund XI Feeder 3 (Cayman), L.P.	Cayman Islands
Oaktree Opportunities Fund XI Feeder 4 (Cayman), L.P.	Cayman Islands
Oaktree Opportunities Fund XI GP Ltd.	Cayman Islands
Oaktree Opportunities Fund XI GP, L.P.	Cayman Islands
Oaktree Opportunities Fund XI GP, S.à.r.l.	Luxembourg
Oaktree Opportunities Fund XI Holdings (Cayman), L.P.	Cayman Islands
Oaktree Opportunities Fund XI Holdings (Delaware), L.P.	USA
Oaktree Opportunities Fund XI Holdings 2 (Delaware), L.P.	USA
Oaktree Opportunities Fund XI Parallel Holdings, L.P.	Cayman Islands
Oaktree Opportunities Fund XI, L.P.	Cayman Islands
Oaktree Opportunities Fund XII (Parallel), L.P.	Cayman Islands
Oaktree Opportunities Fund XII Feeder (Cayman), L.P.	Cayman Islands
Oaktree Opportunities Fund XII Feeder 2 (Cayman), L.P.	Cayman Islands
Oaktree Opportunities Fund XII GP Ltd.	Cayman Islands
Oaktree Opportunities Fund XII GP, L.P.	Cayman Islands
Oaktree Opportunities Fund XII GP, S.à r.l.	Luxembourg
Oaktree Opportunities Fund XII Holdings (Cayman), L.P.	Cayman Islands
Oaktree Opportunities Fund XII Holdings (Delaware), L.P.	USA
Oaktree Opportunities Fund XII Parallel Holdings, L.P.	Cayman Islands
Oaktree Opportunities Fund XII SLP GP, L.P.	USA
Oaktree Opportunities Fund XII, L.P.	Cayman Islands
Oaktree Opportunities XI (Delaware) Holdings, LLC	USA
Oaktree Opportunities XI (Parallel 2) AIV 2, SCSp	Luxembourg
Oaktree Opportunities XI (Singapore) Holdings Pte. Ltd.	Singapore
Oaktree Opportunities XI Feeder 2 AIV (Luxembourg), SCSp	Luxembourg
Oaktree Opportunities XI Feeder 3 AIV (Parallel Luxembourg), SCSp	Luxembourg
Oaktree Opportunities XI Feeder 4 AIV (Parallel Luxembourg), SCSp	Luxembourg
Oaktree Opportunities XI Feeder AIV (Luxembourg), SCSp	Luxembourg
Oaktree Opportunities XI Parallel Holdings, SCSp	Luxembourg
Oaktree Patriot Investment Fund GP Ltd.	Cayman Islands
Oaktree Patriot Investment Fund GP, L.P.	Cayman Islands
Oaktree Patriot Investment Fund, L.P.	Cayman Islands
Oaktree Phoenix Investment Fund Feeder, L.P.	Cayman Islands
Oaktree Phoenix Investment Fund GP Ltd.	Cayman Islands
Oaktree Phoenix Investment Fund GP, L.P.	Cayman Islands
Oaktree Phoenix Investment Fund, L.P.	Cayman Islands
Oaktree Ports America Capital Partners GP, L.P.	USA
Oaktree Ports America Fund (HS III), L.P.	USA
Oaktree Ports America Fund Feeder (Cayman) HS III, L.P.	Cayman Islands
Oaktree Ports America Fund Feeder, L.P.	Cayman Islands
Oaktree Ports America Fund GP, L.P.	Cayman Islands
Oaktree Ports America Fund GP, Ltd.	Cayman Islands
Oaktree Ports America Fund, L.P.	USA
Oaktree Ports America Holdings (Delaware), L.P.	USA
Oaktree Ports America Holdings GP, LLC	USA
Oaktree Power Opportunities Fund III (Cayman) GP Ltd.	Cayman Islands

Oaktree Power Opportunities Fund III (Cayman), L.P.	Cayman Islands
Oaktree Power Opportunities Fund III (Parallel), L.P.	USA
Oaktree Power Opportunities Fund III Delaware, L.P.	USA
Oaktree Power Opportunities Fund III GP, L.P.	USA
Oaktree Power Opportunities Fund III, L.P.	USA
Oaktree Power Opportunities Fund IV (Cayman) GP Ltd.	Cayman Islands
Oaktree Power Opportunities Fund IV (Delaware) Holdings, L.P.	USA
Oaktree Power Opportunities Fund IV (Parallel), L.P.	USA
Oaktree Power Opportunities Fund IV Feeder (Cayman), L.P.	Cayman Islands
Oaktree Power Opportunities Fund IV GP, L.P.	USA
Oaktree Power Opportunities Fund IV, L.P.	USA
Oaktree Power Opportunities Fund V (Cayman) Holdings, L.P.	Cayman Islands
Oaktree Power Opportunities Fund V (Delaware) Holdings, L.P.	USA
Oaktree Power Opportunities Fund V (Parallel), L.P.	USA
Oaktree Power Opportunities Fund V Feeder, L.P.	Cayman Islands
Oaktree Power Opportunities Fund V GP, L.P.	Cayman Islands
Oaktree Power Opportunities Fund V GP, Ltd.	Cayman Islands
Oaktree Power Opportunities Fund V, L.P.	Cayman Islands
Oaktree Power Opportunities Fund VI (Parallel 3), L.P.	USA
Oaktree Power Opportunities Fund VI Feeder (Cayman), L.P.	Cayman Islands
Oaktree Power Opportunities Fund VI GP Ltd.	Cayman Islands
Oaktree Power Opportunities Fund VI GP, L.P.	Cayman Islands
Oaktree Power Opportunities Fund VI GP, S.à r.l.	Luxembourg
Oaktree Power Opportunities Fund VI Holdings (Cayman), L.P.	Cayman Islands
Oaktree Power Opportunities Fund VI Holdings (Delaware), L.P.	USA
Oaktree Power Opportunities Fund VI, L.P.	Cayman Islands
Oaktree Principal Advisors (Europe) Limited	UK
Oaktree Principal Fund V (Cayman) Ltd.	Cayman Islands
Oaktree Principal Fund V (Delaware), L.P.	USA
Oaktree Principal Fund V (Parallel), L.P.	Cayman Islands
Oaktree Principal Fund V GP Ltd.	Cayman Islands
Oaktree Principal Fund V GP, L.P.	Cayman Islands
Oaktree Principal Fund V, L.P.	Cayman Islands
Oaktree Principal Fund VI (Cayman) Holdings, L.P.	Cayman Islands
Oaktree Principal Fund VI (Delaware) Holdings, L.P.	USA
Oaktree Principal V Continuation Fund (Delaware) HoldCo, L.P.	USA
Oaktree Principal V Continuation Fund (Parallel 2), L.P.	Cayman Islands
Oaktree Principal V Continuation Fund (Parallel), L.P.	Cayman Islands
Oaktree Principal V Continuation Fund GP Ltd.	Cayman Islands
Oaktree Principal V Continuation Fund GP, L.P.	Cayman Islands
Oaktree Principal V Continuation Fund, L.P.	Cayman Islands
Oaktree RDLF Holdings (Cayman), L.P.	Cayman Islands
Oaktree Real Estate Credit Income Fund Feeder (Cayman) I, L.P.	Cayman Islands
Oaktree Real Estate Credit Income Fund Feeder (Cayman) II, L.P.	Cayman Islands
Oaktree Real Estate Credit Income Fund Feeder (Cayman) III, L.P.	Cayman Islands
Oaktree Real Estate Credit Income Fund GP Ltd.	Cayman Islands

Oaktree Real Estate Credit Income Fund GP, L.P.	Cayman Islands
Oaktree Real Estate Credit Income Fund, L.P.	Cayman Islands
Oaktree Real Estate Debt Fund (Parallel), L.P.	USA
Oaktree Real Estate Debt Fund GP, L.P.	USA
Oaktree Real Estate Debt Fund II (Parallel), L.P.	USA
Oaktree Real Estate Debt Fund II Feeder (Cayman), L.P.	Cayman Islands
Oaktree Real Estate Debt Fund II Feeder HK Limited	Hong Kong
Oaktree Real Estate Debt Fund II GP Ltd.	Cayman Islands
Oaktree Real Estate Debt Fund II GP, L.P.	Cayman Islands
Oaktree Real Estate Debt Fund II Holdings (Cayman), L.P.	Cayman Islands
Oaktree Real Estate Debt Fund II Holdings (Delaware), L.P.	USA
Oaktree Real Estate Debt Fund II, L.P.	Cayman Islands
Oaktree Real Estate Debt Fund III (EEA Holdings), L.P.	USA
Oaktree Real Estate Debt Fund III (Lux), SCSp	Luxembourg
Oaktree Real Estate Debt Fund III (Parallel), L.P.	Cayman Islands
Oaktree Real Estate Debt Fund III Feeder (Cayman) I, L.P.	Cayman Islands
Oaktree Real Estate Debt Fund III Feeder (Cayman) II, L.P.	Cayman Islands
Oaktree Real Estate Debt Fund III Feeder (Cayman) III, L.P.	Cayman Islands
Oaktree Real Estate Debt Fund III Feeder (Cayman) IV, L.P.	Cayman Islands
Oaktree Real Estate Debt Fund III Feeder (Cayman) V, L.P.	Cayman Islands
Oaktree Real Estate Debt Fund III Feeder (Lux) I, SCSp	Luxembourg
Oaktree Real Estate Debt Fund III GP Ltd.	Cayman Islands
Oaktree Real Estate Debt Fund III GP, L.P.	Cayman Islands
Oaktree Real Estate Debt Fund III GP, S.à r.l.	Luxembourg
Oaktree Real Estate Debt Fund III Holdings (Cayman), L.P.	Cayman Islands
Oaktree Real Estate Debt Fund III Holdings (Delaware), L.P.	USA
Oaktree Real Estate Debt Fund III Sub, L.P.	USA
Oaktree Real Estate Debt Fund III, L.P.	Cayman Islands
Oaktree Real Estate Debt Fund IV (Lux), SCSp	Luxembourg
Oaktree Real Estate Debt Fund IV Feeder (Cayman) I, L.P.	Cayman Islands
Oaktree Real Estate Debt Fund IV Feeder (Cayman) II, L.P.	Cayman Islands
Oaktree Real Estate Debt Fund IV Feeder (Cayman) III, L.P.	Cayman Islands
Oaktree Real Estate Debt Fund IV Feeder (Cayman) IV, L.P.	Cayman Islands
Oaktree Real Estate Debt Fund IV Feeder (Cayman) V, L.P.	Cayman Islands
Oaktree Real Estate Debt Fund IV GP Ltd.	Cayman Islands
Oaktree Real Estate Debt Fund IV GP, L.P.	Cayman Islands
Oaktree Real Estate Debt Fund IV GP, S.à r.l.	Luxembourg
Oaktree Real Estate Debt Fund IV Holdings (Delaware), L.P.	USA
Oaktree Real Estate Debt Fund IV SLP, L.P.	USA
Oaktree Real Estate Debt Fund IV, L.P.	Cayman Islands
Oaktree Real Estate Debt Fund, L.P.	USA
Oaktree Real Estate Debt Holdings (Excluded) Ltd.	Cayman Islands
Oaktree Real Estate Debt Holdings III, L.P.	Cayman Islands
Oaktree Real Estate Opportunities (Singapore) GP Pte. Ltd.	Singapore
Oaktree Real Estate Opportunities (Singapore) Holdings Pte. Ltd.	Singapore
Oaktree Real Estate Opportunities (Singapore), LP	Singapore

Oaktree Segregated Debt Vehicle, LLC	USA
Oaktree Special Situations (Singapore) GP Pte. Ltd.	Singapore
Oaktree Special Situations (Singapore) Holdings Pte. Ltd.	Singapore
Oaktree Special Situations (Singapore), LP	Singapore
Oaktree Special Situations Fund (Feeder) GP, L.P.	Cayman Islands
Oaktree Special Situations Fund (Feeder), L.P.	Cayman Islands
Oaktree Special Situations Fund GP Ltd.	Cayman Islands
Oaktree Special Situations Fund GP, L.P.	Cayman Islands
Oaktree Special Situations Fund II (Cayman) Holdings, L.P.	Cayman Islands
Oaktree Special Situations Fund II (Delaware) Holdings, L.P.	USA
Oaktree Special Situations Fund II (Feeder), L.P.	Cayman Islands
Oaktree Special Situations Fund II GP Ltd.	Cayman Islands
Oaktree Special Situations Fund II GP, L.P.	Cayman Islands
Oaktree Special Situations Fund II, L.P.	Cayman Islands
Oaktree Special Situations Fund III (Parallel 2), SCSp	Luxembourg
Oaktree Special Situations Fund III Feeder (Cayman), L.P.	Cayman Islands
Oaktree Special Situations Fund III Feeder (Luxembourg), SCSp	Luxembourg
Oaktree Special Situations Fund III Feeder (PVCF), L.P.	Cayman Islands
Oaktree Special Situations Fund III GP Ltd.	Cayman Islands
Oaktree Special Situations Fund III GP, L.P.	Cayman Islands
Oaktree Special Situations Fund III GP, S.à r.l.	Luxembourg
Oaktree Special Situations Fund III Holdings (Cayman), L.P.	Cayman Islands
Oaktree Special Situations Fund III Holdings (Delaware), L.P.	USA
Oaktree Special Situations Fund III, L.P.	Cayman Islands
Oaktree Special Situations Fund, L.P.	Cayman Islands
Oaktree Star Investment Fund II, L.P.	Cayman Islands
Oaktree Strategic Income III, LLC	USA
Oaktree Structured Credit Income Fund GP Ltd.	Cayman Islands
Oaktree Structured Credit Income Fund GP, L.P.	Cayman Islands
Oaktree Tirro Fund GP Ltd.	Cayman Islands
Oaktree Tirro Fund GP, L.P.	Cayman Islands
Oaktree TT Multi-Strategy Fund, L.P.	USA
Oaktree TX Emerging Market Opportunities Fund, L.P.	Cayman Islands
Oaktree UK Wealth Coinvest, L.P.	Cayman Islands
Oaktree Value Equity Fund (Cayman), L.P.	Cayman Islands
Oaktree Value Equity Fund (Delaware), L.P.	USA
Oaktree Value Equity Fund (Feeder) GP, L.P.	Cayman Islands
Oaktree Value Equity Fund GP Ltd.	Cayman Islands
Oaktree Value Equity Fund GP, L.P.	Cayman Islands
Oaktree Value Equity Fund, L.P.	Cayman Islands
Oaktree Value Equity Holdings, L.P.	USA
Oaktree Value Opportunities (Cayman) Fund, Ltd.	Cayman Islands
Oaktree Value Opportunities Feeder Fund, L.P.	USA
Oaktree Value Opportunities Fund GP Ltd.	Cayman Islands
Oaktree Value Opportunities Fund GP, L.P.	Cayman Islands
Oaktree Value Opportunities Fund Holdings, L.P.	USA

Oaktree Value Opportunities Fund, L.P.	Cayman Islands
Oaktree VG OAK EU Capital Solutions GP Ltd.	Cayman Islands
Oaktree VG OAK EU Capital Solutions GP, L.P.	Cayman Islands
Oaktree-TSE 16 Real Estate Debt, LLC	USA
OCM Asia Principal Opportunities Fund GP Ltd.	Cayman Islands
OCM Asia Principal Opportunities Fund GP, L.P.	Cayman Islands
OCM Asia Principal Opportunities Fund, L.P.	Cayman Islands
OCM Bert Holdings, L.P.	USA
OCM ECS PRC, Ltd.	Cayman Islands
OCM EDF Desert Sky Holdings, L.P.	USA
OCM Holdings I, LLC	USA
OCM Lux Funds Corporate Investment, Ltd.	Cayman Islands
OCM Opportunities Fund VII (Cayman) Ltd.	Cayman Islands
OCM Opportunities Fund VII Delaware GP Inc.	USA
OCM Opportunities Fund VII Delaware, L.P.	USA
OCM Opportunities Fund VII GP Ltd.	Cayman Islands
OCM Opportunities Fund VII GP, L.P.	Cayman Islands
OCM Opportunities Fund VII, L.P.	Cayman Islands
OCM Opportunities Fund VIIb (Cayman) Ltd.	Cayman Islands
OCM Opportunities Fund VIIb (Parallel), L.P.	Cayman Islands
OCM Opportunities Fund VIIb Delaware, L.P.	USA
OCM Opportunities Fund VIIb GP Ltd.	Cayman Islands
OCM Opportunities Fund VIIb GP, L.P.	Cayman Islands
OCM Opportunities Fund VIIb, L.P.	Cayman Islands
OCM Opps X AIF Holdings (Delaware), L.P.	USA
OCM Opps Xb AIF Holdings (Delaware), L.P.	USA
OCM Opps XI AIV Holdings (Delaware), L.P.	USA
OCM Opps XI AIV REIT Holdings (Delaware), L.P.	USA
OCM Power V AIV Holdings (Delaware), L.P.	USA
OCM Power VI AIV Holdings (Delaware), L.P.	USA
OCM Principal Opportunities Fund IV (Cayman) Ltd.	Cayman Islands
OCM Principal Opportunities Fund IV GP Ltd.	Cayman Islands
OCM Principal Opportunities Fund IV GP, L.P.	Cayman Islands
OCM Principal Opportunities Fund IV, L.P.	Cayman Islands
OCM Real Estate Debt Fund Joint Holdings, LLC	USA
OCM ROF VII PRC, Ltd.	Cayman Islands
Opps 9 Consulting Ltd.	Cayman Islands
Opps VIIb Holdings, L.P.	USA
RBO LP Holdings, L.P.	USA
RBO Properties LP	USA
Shanghai Oaktree I Overseas Investment Fund, L.P.	China
Shanghai Oaktree II Overseas Private Investment Fund	China
Shanghai Oaktree Value Opportunities Overseas Private Investment Fund	China
Tirro Fund, L.P.	Cayman Islands
Two Liberty Center REIT, LLC	USA
VG OAK EU Capital Solutions, L.P.	Cayman Islands

Exhibit 31.1

CERTIFICATION

I, Nicholas Goodman, certify that:

1. I have reviewed this Annual Report on Form 10-K for the year ended December 31, 2023 of Brookfield Oaktree Holdings, LLC;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
   (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
   (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: March 21, 2024

/s/ Nicholas Goodman
Nicholas Goodman
Chief Executive Officer
(Principal Executive Officer)

Exhibit 31.2

CERTIFICATION

I, Daniel D. Levin, certify that:

1. I have reviewed this Annual Report on Form 10-K for the year ended December 31, 2023 of Brookfield Oaktree Holdings, LLC;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
   (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
   (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: March 21, 2024

/s/ Daniel D. Levin
Daniel D. Levin
Chief Financial Officer
(Principal Financial Officer)

Exhibit 32.1

Certification Pursuant to 18 U.S.C. Section 1350,
As Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002

In connection with the Annual Report on Form 10-K of Brookfield Oaktree Holdings, LLC (the "Company") for the year ended December 31, 2023 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Nicholas Goodman, certify, pursuant to 18 U.S.C. § 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

(1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company at the dates and for the periods presented.

Date: March 21, 2024

/s/ Nicholas Goodman
Nicholas Goodman
Chief Executive Officer
(Principal Executive Officer)

A signed original of this written statement required by Section 906 has been provided to the Company and will be retained by the Company and furnished to the Securities and Exchange Commission or its staff upon request.

This Certification is not deemed filed with the Securities and Exchange Commission and is not to be incorporated by reference into any filing of the Company under the Securities Act of 1933, as amended, or the Securities Exchange Act of 1934, as amended (whether made before or after the date of the Report), irrespective of any general incorporation language contained in such filing.

Exhibit 32.2

Certification Pursuant to 18 U.S.C. Section 1350,
As Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002

In connection with the Annual Report on Form 10-K of Brookfield Oaktree Holdings, LLC (the "Company") for the year ended December 31, 2023 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Daniel D. Levin, certify, pursuant to 18 U.S.C. § 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

(1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company at the dates and for the periods presented.

Date: March 21, 2024

A signed original of this written statement required by Section 906 has been provided to the Company and will be retained by the Company and furnished to the Securities and Exchange Commission or its staff upon request.

/s/ Daniel D. Levin
Daniel D. Levin
Chief Financial Officer
(Principal Financial Officer)

This Certification is not deemed filed with the Securities and Exchange Commission and is not to be incorporated by reference into any filing of the Company under the Securities Act of 1933, as amended, or the Securities Exchange Act of 1934, as amended (whether made before or after the date of the Report), irrespective of any general incorporation language contained in such filing.

OAKTREE CAPITAL GROUP, LLC

Incentive Compensation Clawback Policy

(As Adopted on October 6, 2023 Pursuant to NYSE Rule 303A.14)

1. Overview. The Board of Directors (the "***Board***") of Oaktree Capital Group, LLC (the "***Company***") has adopted this Incentive Compensation Clawback Policy (the "***Policy***") which requires the recoupment of certain incentive-based compensation in accordance with the terms herein and is intended to comply with Section 303A.14 of The New York Stock Exchange Listed Company Manual, as such section may be amended from time to time (the "***Listing Rules***"). Capitalized terms not otherwise defined herein shall have the meanings assigned to such terms under Section 12 of this Policy.

2. Interpretation and Administration. The Board shall have full authority to interpret and enforce the Policy; provided, however, that the Policy shall be interpreted in a manner consistent with its intent to meet the requirements of the Listing Rules. As further set forth in Section 10 below, this Policy is intended to supplement any other clawback policies and procedures that the Company may have in place from time to time pursuant to other applicable law, plans, policies or agreements.

3. Covered Executives. The Policy applies to each current and former Executive Officer of the Company who serves or served as an Executive Officer at any time during a performance period in respect of which Incentive Compensation is Received, to the extent that any portion of such Incentive Compensation is (a) Received by the Executive Officer during the last three completed Fiscal Years or any applicable Transition Period preceding the date that the Company is required to prepare a Restatement (regardless of whether any such Restatement is actually filed) and (b) determined to have included Erroneously Awarded Compensation. For purposes of determining the relevant recovery period referenced in the preceding clause (a), the date that the Company is required to prepare a Restatement under the Policy is the earlier to occur of (i) the date that the Board, a committee of the Board, or the officer or officers of the Company authorized to take such action if Board action is not required, concludes, or reasonably should have concluded, that the Company is required to prepare a Restatement or (ii) the date a court, regulator, or other legally authorized body directs the Company to prepare a Restatement. Executive Officers subject to this Policy pursuant to this Section 3 are referred to herein as "***Covered Executives***."

4. Recovery of Erroneously Awarded Compensation. If any Erroneously Awarded Compensation is Received by a Covered Executive, the Company shall reasonably promptly take steps to recover such Erroneously Awarded Compensation in a manner described under Section 5 of this Policy.

5. Forms of Recovery. The Board shall determine, in its sole discretion and in a manner that effectuates the purpose of the Listing Rules, one or more methods for recovering any Erroneously Awarded Compensation hereunder in accordance with Section 4 above, which may include, without limitation: (a) requiring cash reimbursement; (b) seeking recovery or forfeiture of any gain realized on the vesting, exercise, settlement, sale, transfer or other disposition of any equity-based awards; (c) offsetting the amount to be recouped from any compensation otherwise owed by the Company to the Covered Executive; (d) cancelling outstanding vested or unvested equity awards; or (e) taking any other remedial and recovery action permitted by law, as determined by the Board. To the extent the Covered Executive refuses to pay to the Company an amount equal to the Erroneously Awarded Compensation, the Company shall have the right to

sue for repayment and/or enforce the Covered Executive's obligation to make payment through the reduction or cancellation of outstanding and future compensation. Any reduction, cancellation or forfeiture of compensation shall be done in compliance with Section 409A of the Internal Revenue Code of 1986, as amended, and the regulations promulgated thereunder.

6. **No Indemnification**. The Company shall not indemnify any Covered Executive against the loss of any Erroneously Awarded Compensation for which the Board has determined to seek recoupment pursuant to this Policy.

7. **Exceptions to the Recovery Requirement**. Notwithstanding anything in this Policy to the contrary, Erroneously Awarded Compensation need not be recovered pursuant to this Policy if the Board (or, if the Board is not composed solely of Independent Directors, a majority of the Independent Directors serving on the Board) determines that recovery would be impracticable as a result of any of the following:

(a) the direct expense paid to a third party to assist in enforcing the Policy would exceed the amount to be recovered; provided that, before concluding that it would be impracticable to recover any amount of Erroneously Awarded Compensation based on expense of enforcement, the Company must make a reasonable attempt to recover such Erroneously Awarded Compensation, document such reasonable attempt(s) to recover, and provide that documentation to the Exchange;

(b) recovery would violate home country law where that law was adopted prior to November 28, 2022; provided that, before concluding that it would be impracticable to recover any amount of Erroneously Awarded Compensation based on violation of home country law, the Company must obtain an opinion of home country counsel, acceptable to the Exchange, that recovery would result in such a violation, and must provide such opinion to the Exchange; or

(c) recovery would likely cause an otherwise tax-qualified retirement plan, under which benefits are broadly available to employees of the Company, to fail to meet the requirements of 26 U.S.C. 401(a)(13) or 26 U.S.C. 411(a) and the regulations thereunder.

8. **Board Determination Final**. Any determination by the Board with respect to the Policy shall be final, conclusive and binding on all interested parties.

9. **Amendment**. The Policy may be amended by the Board from time to time, to the extent permitted under the Listing Rules.

10. **Non-Exclusivity**. Nothing in the Policy shall be viewed as limiting the right of the Company or the Board to pursue additional remedies or recoupment under or as required by any similar policy adopted by the Company or under the Company's compensation plans, award agreements, employment agreements or similar agreements or the applicable provisions of any law, rule or regulation which may require or permit recoupment to a greater degree or with respect to additional compensation as compared to this Policy (but without duplication as to any recoupment already made with respect to Erroneously Awarded Compensation pursuant to this Policy). This Policy shall be interpreted in all respects to comply with the Listing Rules.

11. **Successors**. The Policy shall be binding and enforceable against all Covered Executives and their beneficiaries, heirs, executors, administrators or other legal representatives.

12. **Defined Terms**.

"***Covered Executives***" shall have the meaning set forth in Section 3 of this Policy.

"***Erroneously Awarded Compensation***" shall mean the amount of Incentive Compensation actually Received that exceeds the amount of Incentive Compensation that otherwise would have been Received had it been determined based on the restated amounts, and computed without regard to any taxes paid. For Incentive Compensation based on stock price or total shareholder return, where the amount of erroneously awarded Incentive Compensation is not subject to mathematical recalculation directly from the information in a Restatement:

(A) The calculation of Erroneously Awarded Compensation shall be based on a reasonable estimate of the effect of the Restatement on the stock price or total shareholder return upon which the Incentive Compensation was Received; and

(B) The Company shall maintain documentation of the determination of that reasonable estimate and provide such documentation to the Exchange.

"***Exchange***" shall mean The New York Stock Exchange.

"***Executive Officer***" shall mean the Company's principal executive officer, principal financial officer, principal accounting officer and any other individual identified as an executive officer in the Company's reports on Form 10-K or determined by the Board to be an executive officer for the purpose of Rule 401(b) of Regulation S-K or Rule 3b-7 under the Securities Exchange Act of 1934, as amended.

"***Financial Reporting Measures***" shall mean measures that are determined and presented in accordance with the accounting principles used in preparing the Company's financial statements, and any measures that are derived wholly or in part from such measures, including, without limitation, stock price and total shareholder return (in each case, regardless of whether such measures are presented within the Company's financial statements or included in a filing with the Securities and Exchange Commission).

"***Fiscal Year***" shall mean the Company's fiscal year; provided that a Transition Period between the last day of the Company's previous fiscal year end and the first day of its new fiscal year that comprises a period of nine to 12 months will be deemed a completed fiscal year.

"***Incentive Compensation***" shall mean any compensation (whether cash or equity-based) that is granted, earned, or vested based wholly or in part upon the attainment of a Financial Reporting Measure, and may include, but shall not be limited to, performance bonuses and long-term incentive awards such as stock options, stock appreciation rights, restricted stock, restricted stock units, performance share units or other equity-based awards. For the avoidance of doubt, Incentive Compensation does not include awards that vest exclusively upon completion of a specified employment period, without any performance condition, and bonus awards that are discretionary or based on subjective goals or goals unrelated to Financial Reporting Measures. Notwithstanding the foregoing, compensation amounts shall not be considered "Incentive Compensation" for purposes of the Policy unless such compensation is Received (1) while the Company has a class of securities listed on a national securities exchange or a national securities association and (2) on or after October 2, 2023, the effective date of the Listing Rules.

"***Independent Director***" shall mean a director who is determined by the Board to be "independent" for Board membership, as applicable, under the rules of the Exchange, as of any determination date.

"***Listing Rules***" shall have the meaning set forth in Section 1 of this Policy.

Incentive Compensation shall be deemed "***Received***" in the Company's fiscal period during which the Financial Reporting Measure specified in the Incentive Compensation award is attained, even if the payment or grant of the Incentive Compensation occurs after the end of that period.

"***Restatement***" shall mean an accounting restatement due to the material noncompliance of the Company with any financial reporting requirement under the securities laws, including any required accounting restatement to correct an error in previously issued financial statements that is material to the Company's previously issued financial statements, or that would result in a material misstatement if the error were corrected in the current period or left uncorrected in the current period.

"***Transition Period***" shall mean any transition period that results from a change in the Company's Fiscal Year within or immediately following the three completed Fiscal Years immediately preceding the Company's requirement to prepare a Restatement.

Adopted October 6, 2023