
OAKTREE OPPORTUNITIES FUND X, L.P.

**AMENDED AND RESTATED
LIMITED PARTNERSHIP AGREEMENT**

Dated February 11, 2015

THE LIMITED PARTNER INTERESTS (THE “INTERESTS”) OF OAKTREE OPPORTUNITIES FUND X, L.P. HAVE NOT BEEN REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED FROM TIME TO TIME (THE “SECURITIES ACT”), THE SECURITIES LAWS OF ANY STATE OR ANY OTHER APPLICABLE SECURITIES LAWS IN RELIANCE UPON EXEMPTIONS FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND SUCH OTHER LAWS. INTERESTS MUST BE ACQUIRED FOR INVESTMENT ONLY AND ARE SUBJECT TO SIGNIFICANT RESTRICTIONS ON TRANSFERABILITY. INTERESTS MAY NOT BE OFFERED FOR SALE, PLEDGED, HYPOTHECATED, SOLD, ASSIGNED OR TRANSFERRED AT ANY TIME EXCEPT IN COMPLIANCE WITH THE SECURITIES ACT, ANY APPLICABLE STATE SECURITIES LAWS AND ANY OTHER APPLICABLE SECURITIES LAWS AND THE TERMS AND CONDITIONS OF THIS AGREEMENT, INCLUDING SECTION 10.1 AND SECTION 10.2 HEREOF. THEREFORE, PURCHASERS OF INTERESTS WILL BE REQUIRED TO BEAR THE RISK OF THEIR INVESTMENT FOR AN INDEFINITE PERIOD OF TIME.

Confidential

TABLE OF CONTENTS

<u>Section</u>	<u>Page</u>
ARTICLE I	
GENERAL PROVISIONS	
1.1	Definitions..... 1
1.2	Name and Office 22
1.3	Purposes 23
1.4	Term 23
1.5	Fiscal Year 24
1.6	Powers..... 24
1.7	Specific Authorization 26
1.8	Amendment and Restatement of Agreement; Admission of Limited Partners..... 26
1.9	Expenses; Placement Fees 27
1.10	Register 27
1.11	Cayman Register..... 27
ARTICLE II	
THE GENERAL PARTNER	
2.1	Management of the Fund, etc..... 28
2.2	Reliance by Third Parties..... 28
2.3	Certain Conflicts of Interest and Overlaps with Other Accounts 28
2.4	Liability of the General Partner and Other Covered Persons 37
2.5	Removal of the General Partner..... 38
2.6	Bankruptcy, Dissolution or Withdrawal of the General Partner and Oaktree 40
ARTICLE III	
THE LIMITED PARTNERS	
3.1	No Participation in Management, etc..... 41
3.2	Limitation of Liability..... 41
3.3	No Priority 41
3.4	Appointment of Oaktree as ERISA Fiduciary 41
3.5	Duty of Care and Loyalty 42
3.6	Limited Partner Insulation with Respect to Media Companies 42
3.7	Limited Partners Subject to the Bank Holding Company Act..... 44
3.8	Bankruptcy, Dissolution or Withdrawal of a Limited Partner..... 45
3.9	Feeder Funds; Fund-of-Funds Accounts..... 45
3.10	Action by the General Partner and by a Limited Partner..... 46
3.11	Investors Committee 48

ARTICLE IV

INVESTMENTS

4.1	Investments	51
4.2	Investment Restrictions.....	55
4.3	Non-U.S. Investments	57
4.4	Investments Following Termination of the Investment Period.....	58
4.5	The B Fund and Parallel Funds.....	58
4.6	Alternative Investment Funds	62
4.7	Separate Accounts.....	66
4.8	Blocker Corporations	66

ARTICLE V

CAPITAL COMMITMENTS; CAPITAL CONTRIBUTIONS

5.1	Capital Commitments	71
5.2	Capital Contributions	71
5.3	No Third Party Beneficiaries	72
5.4	Partners That Default on Capital Contributions.....	73
5.5	Early Termination of Investment Period.....	76

ARTICLE VI

CAPITAL ACCOUNTS; DISTRIBUTIONS; ALLOCATIONS; WITHHOLDING

6.1	Capital Accounts	78
6.2	Adjustments to Capital Accounts.....	78
6.3	Investment Period Distributions	78
6.4	Distributions Following Investment Period	79
6.5	Tax Distributions	81
6.6	General Distribution Provisions.....	82
6.7	Distributions in Kind.....	82
6.8	Negative Capital Accounts	83
6.9	No Withdrawal of Capital	83
6.10	Allocations to Capital Accounts	83
6.11	Tax Allocations and Other Tax Matters.....	84
6.12	Withholding	86

ARTICLE VII

MANAGEMENT FEE

7.1	Appointment of Oaktree	88
7.2	Payment and Calculation of the Management Fee	89

7.3	Each Subsequent Closing Partner's and Late Participant's Share of the Management Fee	91
-----	--------------------------------------------------------------------------------------------	----

ARTICLE VIII

BOOKS AND RECORDS; REPORTS TO PARTNERS; ETC.

8.1	Maintenance of Books and Records	92
8.2	Audits and Reports.....	92
8.3	Meetings.....	93
8.4	Tax Returns and Information	94

ARTICLE IX

INDEMNIFICATION

9.1	Indemnification of Covered Persons	95
9.2	Return of Certain Distributions to Fund Indemnification.....	97
9.3	Other Sources of Recovery	98

ARTICLE X

TRANSFERS; RIGHT OF FIRST REFUSAL; SUBSEQUENT CLOSING PARTNERS; LATE PARTICIPANTS

10.1	Transfers by Partners	99
10.2	Right of First Refusal.....	106
10.3	Subsequent Closing Partners.....	108
10.4	Late Participants.....	110

ARTICLE XI

WINDING UP OF THE FUND

11.1	Commencement of Winding Up	111
11.2	Winding Up.....	112
11.3	Clawback.....	114
11.4	Termination.....	115

ARTICLE XII

AMENDMENTS

12.1	General.....	115
12.2	Certain Amendments Requiring Additional Consent	117
12.3	Notices of Amendments.....	118
12.4	Amendments Affecting FCC Insulation	118
12.5	No Impact on Side Letters, etc.....	118

	Page
12.6 Execution of Amendments.....	118

ARTICLE XIII

MISCELLANEOUS

13.1 Notices	119
13.2 Counterparts; Signatures	119
13.3 Table of Contents and Headings; Terms Generally	119
13.4 Successors and Assigns.....	120
13.5 Severability	120
13.6 Further Actions	120
13.7 Determinations of the General Partner	120
13.8 Non-Waiver.....	121
13.9 Applicable Law	121
13.10 Submission to Jurisdiction; Venue; Waiver of Jury Trial.....	121
13.11 Confidentiality	122
13.12 Survival of Certain Provisions	124
13.13 Waiver of Partition.....	124
13.14 Entire Agreement; Special Economic Arrangements	125
13.15 Compliance with Anti-Money Laundering Requirements.....	126
13.16 Opinion of Counsel	126
13.17 Fund Counsel	126
13.18 Currency.....	127
13.19 Contracts (Rights of Third Parties) Law	127

OAKTREE OPPORTUNITIES FUND X, L.P.

This AMENDED AND RESTATED LIMITED PARTNERSHIP AGREEMENT of Oaktree Opportunities Fund X, L.P., a Cayman Islands exempted limited partnership (the “Fund”), is executed and delivered as a deed on February 11, 2015, by and among Oaktree Opportunities Fund X GP, L.P. (acting through its general partner), as the general partner of the Fund, the Initial Limited Partner and the other Persons listed on the Cayman Register as limited partners of the Fund (as supplemented or amended from time to time). Capitalized terms used herein without definition have the meanings specified in Section 1.1. References herein to the Fund shall, wherever the context requires, mean the General Partner acting in its capacity as such (and its personal capacity) on behalf of the Fund.

RECITALS:

WHEREAS, the Fund is an exempted limited partnership registered under the Partnership Law pursuant to a Statement filed with the Registrar of Exempted Limited Partnerships in the Cayman Islands on June 9, 2014, and since its formation has been governed by the Limited Partnership Agreement of the Fund, dated June 9, 2014 (the “Original Agreement”);

WHEREAS, the Persons to be listed on the Register on the date hereof as limited partners of the Fund desire to be admitted to the Fund pursuant to the terms of this Agreement; and

WHEREAS, the General Partner, the Initial Limited Partner and the Limited Partners admitted on the date hereof desire to amend and restate the Original Agreement in its entirety and to enter into this Agreement;

NOW, THEREFORE, the parties hereto hereby agree to continue the Fund and hereby amend and restate the Original Agreement, which is replaced and superseded in its entirety by this Agreement, as follows:

ARTICLE I

GENERAL PROVISIONS

1.1 Definitions. As used herein the following terms have the meanings set forth below:

“Accounts” shall have the meaning set forth in Section 2.3(a).

“Adjustment Date” shall mean the last day of each Fiscal Year and any other date that the General Partner determines to be appropriate for an interim closing of the Fund’s books.

“Advisers Act” shall mean the U.S. Investment Advisers Act of 1940, and the rules and regulations of the SEC promulgated thereunder, in each case, as amended from time to time.

“Affiliate” shall mean, with respect to any specified Person, a Person that, directly or indirectly, or through one or more intermediaries, controls, is controlled by or is under common control with, the Person specified, *provided* that (a) portfolio companies in which the Fund or any Alternative Investment Fund has made an investment, any Feeder Funds, Blocker Corporations, Intermediate Entities, Parallel Funds, Alternative Investment Funds, Separate Accounts, Co-Investment Funds and, if formed, the B Fund and any B Feeder Funds, (b) any Related Fund-of-Funds Account (but only in respect of its limited partner (or other similar) interests in the Fund, any Feeder Fund, any Parallel Fund or, if formed, the B Fund or any B Feeder Fund) and (c) any member of the Investors Committee (so long as, in the case of each such member, such member is not an employee, officer, director (other than an outside or independent director) or member of Oaktree, the General Partner or any of their respective Affiliates) shall not be deemed to be “Affiliates” of Oaktree, the General Partner, the Fund or any Alternative Investment Fund and *provided, further*, that for purposes of the proviso in Section 1.6(g) and the first sentence of Section 2.3(e), “Affiliates” shall be deemed to include the Portfolio Principals.

“Affiliated Feeder Partner” shall mean a limited partner (or other similar investor) of any Feeder Fund that would be an Affiliated Partner had such limited partner (or other similar investor) made a direct Capital Commitment to the Fund.

“Affiliated Fund-of-Funds Partner” shall mean a limited partner (or other similar investor) of any Fund-of-Funds Account admitted as a limited partner (or other similar investor) of the Fund or any Feeder Fund that would be an Affiliated Partner had such limited partner (or other similar investor) made a direct Capital Commitment to the Fund.

“Affiliated Partner” shall mean a Limited Partner that is (a) an Affiliate of the General Partner, (b) an employee, officer or director of the General Partner or any of its Affiliates or a spouse or domestic partner of any of the foregoing individuals or (c) an investment vehicle or a trust or other similar arrangement established by or for the benefit of employees, officers or directors of the General Partner or any of its Affiliates or for the benefit of their respective spouses, domestic partners or children, but in any case shall not include any Feeder Fund or any Related Fund-of-Funds Account except for any portion of such Feeder Fund’s or Related Fund-of-Funds Account’s limited partner interest in the Fund that is attributable to Affiliated Feeder Partners or Affiliated Fund-of-Funds Partners, respectively.

“Aggregate Contributed Capital” for any calendar quarter shall mean the aggregate Capital Commitments of all Limited Partners less, as determined as of the close of the last Business Day of the immediately preceding calendar quarter, the sum of the following amounts: (a) the Capital Commitments of all Limited Partners that have not been drawn down on or before the date of determination and (b) the Capital Commitments of all Limited Partners that were drawn down but were returned to the Limited Partners pursuant to Section 6.3(a) as a non-utilized portion of Capital Contributions on or before the date of determination.

“Aggregate Contributed Capital of Non-Continuing Limited Partners” for any calendar quarter shall mean the aggregate Capital Commitments of all Non-Continuing Limited Partners less, as determined at the end of the immediately preceding calendar quarter, the sum of the following amounts: (a) the Capital Commitments of all such Non-Continuing Limited Partners that have not been drawn down by the end of the fourth anniversary of the Initial Closing and (b) the Capital Commitments of all such Non-Continuing Limited Partners that were drawn down but were returned to such Non-Continuing Limited Partners pursuant to Section 6.3(a) as a non-utilized portion of Capital Contributions on or before the fourth anniversary of the Initial Closing.

“Aggregated Capital Commitments” shall mean the sum of (a) the aggregate Capital Commitments of the Partners and (b) the aggregate capital commitments of the partners (or other investors) of any Parallel Fund.

“Agreement” shall mean this Amended and Restated Limited Partnership Agreement, as amended, supplemented or restated from time to time.

“AIFM Directive” means the Directive 2011/61/EU of the European Parliament and of the Council of 8 June 2011 on Alternative Investment Fund Managers and any applicable legislation implemented by an EEA member state in connection with such Directive, in all cases as amended from time to time.

“Alternative Investment Fund” shall have the meaning set forth in Section 4.6(a)(i).

“Available Assets” shall mean, as of any date, the excess of (a) the cash, cash equivalent items, assets to be distributed pursuant to Section 6.7 and Money Market Investments held by the Fund over (b) the sum of the amount of such items as the General Partner reasonably determines to be necessary for the payment of the Fund’s expenses, liabilities and other obligations (whether fixed or contingent), and for the establishment of appropriate reserves for such expenses, liabilities and obligations as may arise, including the maintenance of adequate working capital for the continued conduct of the Fund’s investment activities and operations.

“B Fund” shall mean Oaktree Opportunities Fund Xb, L.P., a Cayman Islands exempted limited partnership, if formed, and shall include, as the context requires, (a) any alternative investment fund thereof or (b) any parallel fund thereof formed or entered into for the purpose of accommodating investors who, due to legal, tax, regulatory or internal investment policy or guideline considerations, cannot appropriately invest, directly or indirectly, in Oaktree Opportunities Fund Xb, L.P.

“B Feeder Fund” shall mean each of Oaktree Opportunities Fund Xb Feeder (Cayman), L.P., a Cayman Islands exempted limited partnership, and any other entity formed by the General Partner or its Affiliates solely for the purpose of participating in the B Fund, and admitted as a limited partner in the B Fund, through which investors participate in the B Fund, in each case, if formed.

“BHC Act” shall mean the U.S. Bank Holding Company Act of 1956, as amended from time to time.

“BHC Partner” shall mean a Limited Partner that (a) is subject to the BHC Act, or is directly or indirectly “controlled” (as that term is defined in the BHC Act) by a company that is subject to the BHC Act, and (b) indicates in its Client Account Questionnaire that it is a “Bank Holding Company Investor” or otherwise so indicates in writing to the General Partner that is acknowledged in writing by the General Partner on or before the Closing at which such Limited Partner is admitted to the Fund.

“Blocker Carry” shall have the meaning set forth in Section 4.8(a)(iii)(B).

“Blocker Corporation” shall have the meaning set forth in Section 4.8(a).

“Blocker Expenses” shall have the meaning set forth in Section 4.8(a)(ii).

“Business Day” shall mean any day on which commercial banks are generally open for business in New York City and London.

“Capital Account” shall have the meaning set forth in Section 6.1.

“Capital Commitment” shall mean, with respect to any Partner, the amount set forth opposite the name of such Partner on the Register, which, in the case of any Limited Partner other than the Initial Limited Partner, initially shall be the same as the amount set forth in such Limited Partner’s Subscription Agreement.

“Capital Contribution” shall mean, with respect to any Partner, the amount of capital contributed pursuant to a single Drawdown or the aggregate amount of such contributions made, as the context requires, by such Partner to the Fund pursuant to this Agreement, except as may be otherwise specified in this Agreement.

“Cayman Islands” shall mean the Cayman Islands, British West Indies.

“Cayman Register” shall have the meaning set forth in Section 1.11.

“Claims” shall have the meaning set forth in Section 9.1(a).

“Client Account Questionnaire” shall mean an initial information questionnaire completed by a Limited Partner and delivered to Oaktree or its Affiliates, whether in connection with such Limited Partner’s investment in the Fund, a Feeder Fund, a Fund-of-Funds Account or another fund or account managed by Oaktree or its Affiliates, as such questionnaire may be updated from time to time by such Limited Partner.

“Closed-End Accounts” shall mean (a) funds and accounts that are managed by Oaktree or any of its Affiliates and that have final admission dates for subscriptions by one or more investors (other than in connection with Transfers), (b) any related entities and separate accounts and (c) any future funds and accounts, related entities and separate accounts that are organized or managed by Oaktree or any of its Affiliates and that have final admission dates for subscriptions by one or more investors (other than in connection with Transfers).

“Closing” shall mean either the Initial Closing or any Subsequent Closing, as the context requires.

“Code” shall mean the U.S. Internal Revenue Code of 1986, as amended from time to time.

“Co-Investment Fund” shall have the meaning set forth in Section 2.3(f).

“Communications Act” shall mean the U.S. Communications Act of 1934, as amended from time to time.

“Continuing Limited Partners” shall have the meaning set forth in Section 4.6(a)(ii).

“Covered Person” shall mean the General Partner, Oaktree and each of their respective Affiliates; each of the current and former shareholders, officers, directors, employees, partners, members, managers and agents of any of the General Partner, Oaktree and each of their respective Affiliates; each Person serving, or who has served, as a member of the Investors Committee (and, with respect to Claims or Damages arising out of or relating to such service only, any Limited Partner or Related Fund Investor that such Person represents and each of such Person’s officers, directors, employees, partners, members, managers and agents); and any other Person designated by the General Partner as a Covered Person who serves at the request of the General Partner or Oaktree on behalf of the Fund as an officer, director, employee or general partner of any other Person in which the Fund has an investment (or any Affiliate of such Person), or on creditors’ committees or similar committees formed to protect the rights of a class of security holders in bankruptcy, moratorium, insolvency,

reorganizations or similar proceedings, whether judicial or extrajudicial, and *ad hoc* committees (whether or not created in anticipation of a bankruptcy, moratorium, insolvency or similar proceeding); in all cases regardless of whether any of them is a party to this Agreement.

“Currency Contracts” shall have the meaning set forth in Section 4.1(a)(vii).

“Damages” shall have the meaning set forth in Section 9.1(a).

“Default” shall have the meaning set forth in Section 5.4(a).

“Defaulted Amount” shall have the meaning set forth in Section 5.4(b).

“Defaulted Capital Commitment” shall have the meaning set forth in Section 5.4(c).

“Defaulting Partner” shall have the meaning set forth in Section 5.4(a).

“Disabling Conduct” shall mean, (a) with respect to any Person (other than Persons covered by clause (b) herein), (i) fraud, (ii) willful malfeasance, (iii) Gross Negligence in the operation of the Fund, (iv) the commission of a felony, (v) a material violation of applicable law (including any U.S. federal or state or non-U.S. securities law) or (vi) a breach of this Agreement or a breach of such Person’s fiduciary duties to the Fund and the Limited Partners (as modified by this Agreement), *provided* that in the case of clauses (iii) through (vi) such conduct has resulted in a material adverse effect on the activities or properties of the Fund, and (b) with respect to the members of the Investors Committee, their agents and the Limited Partners and Related Fund Investors (including their officers, directors, employees, partners, members, managers and agents) to the extent represented by such members with respect to their actions related to the Investors Committee, fraud or actions taken in bad faith.

“Distressed Companies” shall mean Persons (or, as applicable in context, securities or other assets) that, or that are owned by Persons that, in Oaktree’s opinion, (a) are or have been in financial or other distress; (b) are restructuring, are considered likely to be restructured or have been restructured in an out-of-court process or in a proceeding under the federal bankruptcy laws or state insolvency laws or similar laws in or outside of the United States; (c) are being, are considered likely to be, or have been reorganized within or outside of a proceeding under federal bankruptcy laws or state insolvency laws or similar laws in or outside of the United States; (d) are engaged, are considered likely to engage or have been engaged in other extraordinary transactions, such as debt restructurings, reorganizations and liquidations outside of bankruptcy; or (e) are the issuers of debt securities that are trading below par or face value due to a market expectation of a potential restructuring, reorganization or other similar extraordinary transaction (whether within or outside of a proceeding under federal bankruptcy laws or state insolvency laws or similar laws in or outside of the

United States), even if Oaktree does not consider such a restructuring, reorganization or other similar extraordinary transaction to be likely, and shall also include Persons (or, as applicable in context, securities or other assets) that are otherwise being divested by any Person on a distressed basis (in response, for example, to legal or regulatory considerations, changes in corporate strategy or in connection with the disposition of foreclosed or other unwanted assets).

“Distributable Cash” shall mean cash received by the Fund from the sale or other disposition of, or dividends, interest or other income from or in respect of, a Permitted Investment or Money Market Investment, or otherwise received by the Fund, other than Capital Contributions, to the extent that such cash constitutes Available Assets.

“DOL” shall mean the U.S. Department of Labor, or any governmental agency that succeeds to the powers and functions thereof.

“DOL Regulations” shall mean the regulations of the DOL included within 29 C.F.R. section 2510.3-101, as amended from time to time, and as modified by section 3(42) of ERISA.

“Drawdown Date” shall have the meaning set forth in Section 5.2(b).

“Drawdown Notice” shall have the meaning set forth in Section 5.2(b).

“Drawdown Percentage” shall mean, with respect to any Partner, a fraction, expressed as a percentage, (a) the numerator of which is the aggregate amount of the Capital Contributions of such Partner and (b) the denominator of which is the aggregate Capital Commitment of such Partner. For purposes of this definition, references to “Capital Contributions” shall mean the Capital Contributions of a Partner as may be adjusted by the General Partner to take into account any recycling of Distributable Cash provided for under Section 5.2(e), Section 6.3 or otherwise pursuant to this Agreement as the General Partner determines appropriate and equitable to give effect to the intent of the provisions of this Agreement.

“Drawdowns” shall mean the Capital Contributions made to the Fund pursuant to Section 5.2 from time to time by the Partners.

“ECI” shall mean income that is “effectively connected with the conduct of a trade or business within the United States” within the meaning of sections 871 and 882 of the Code, including income treated as effectively connected with a trade or business within the United States pursuant to section 897 of the Code.

“Electing Blocker Partner” shall mean any Limited Partner that (a) has made an election in its Subscription Agreement to have the Fund invest its Capital Contributions with respect to each prospective investment in an Operating Partnership through a Blocker Corporation and (b) is an ERISA Partner, is otherwise exempt from

U.S. federal income tax, is a non-U.S. Limited Partner or is designated in writing as an Electing Blocker Partner by the General Partner on or before the Closing at which such Limited Partner is admitted to the Fund. The General Partner may, in its sole discretion, permit any Limited Partner that is treated as a partnership for U.S. tax purposes to elect to have the Fund invest a portion of its Capital Contributions with respect to each prospective investment in an Operating Partnership through a Blocker Corporation and, in such event, such Limited Partner shall be treated as an Electing Blocker Partner to the extent of such portion and shall have a separate Capital Account for such portion.

“ERISA” shall mean the U.S. Employee Retirement Income Security Act of 1974, as amended from time to time.

“ERISA Partner” shall mean a Limited Partner that (a)(i) is a “benefit plan investor” (as such term is defined in the DOL Regulations) and (ii) so indicates on Attachment 2 to its Subscription Agreement or (b) is designated as an ERISA Partner by the General Partner in writing.

“Excess Organizational Expenses” shall mean the amount of Organizational Expenses (excluding Placement Fees, if any) in excess of \$3.5 million for the Fund, any Feeder Fund and any Parallel Fund and \$3.5 million for the B Fund and any B Feeder Fund, in each case, if formed, *provided* that, for the avoidance of doubt, if the B Fund is formed, Organizational Expenses generally will be allocated between the Fund (and any Feeder Funds and Parallel Funds) and the B Fund (and any B Feeder Funds) *pro rata* based on their respective capital commitments (determined as of the final admission of late participants to the B Fund).

“Existing AIF” shall have the meaning set forth in Section 4.6(a)(i).

“FCC” shall mean the U.S. Federal Communications Commission, or any governmental entity that succeeds to the powers and functions thereof.

“FCC Ownership Rules” shall mean the FCC Rules that (a) limit or restrict ownership in Media Companies on the basis of ownership in other Media Companies or under which the Fund’s ownership of a Media Company may be attributed to the Limited Partners (or the Limited Partner’s ownership of a Media Company may be subject to limitation or restriction as a result of the ownership by the Fund of such Media Company or another Media Company), including the FCC Rules 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.

“FCC Rules” shall mean the rules, regulations or written policies of the FCC, as such rules, regulations or written policies may be modified from time to time.

“Fee Income” shall mean 100% of the sum of all transaction fees, investment banking fees, break-up fees, advisory fees, monitoring fees, directors’ fees and other similar fees received by Oaktree, the General Partner or any of their respective Affiliates or by any employees, officers or principals of Oaktree, the General Partner or any of their respective Affiliates in connection with the consummation, holding or disposition by the Fund of a Permitted Investment or the termination of a proposed but unconsummated investment by the Fund (or, if any Alternative Investment Fund, any Parallel Fund, any of the other Accounts or, if formed, the B Fund has made (or is committed to make) an investment in a portfolio company, a *pro rata* amount of such fees based on the capital invested (or proposed to be invested, as the case may be) in such portfolio company by the Fund, any Alternative Investment Fund, any Parallel Fund, such other Accounts or, if formed, the B Fund). For the avoidance of doubt, Fee Income (a) shall be net of any related unreimbursed expenses paid by Oaktree, the General Partner or any of their respective Affiliates and (b) shall not include (i) any fees received directly or indirectly from a portfolio company, proposed portfolio company or other Person, in each case, in respect of any investor or potential investor (other than the Fund, any Alternative Investment Fund, any Parallel Fund, such other Accounts or, if formed, the B Fund) in such portfolio company, proposed portfolio company or other Person, or the capital provided or proposed to be provided thereby, (ii) any fees received directly or indirectly from a co-investor in a portfolio company of the Fund in connection with services provided by Oaktree or its Affiliates to such co-investor relating to such co-investment opportunity or (iii) fees and other compensation received by Persons who serve as directors of portfolio companies of the Fund at the request of the General Partner or Oaktree and who are not employees, officers, principals or directors of Oaktree, the General Partner or any of their respective Affiliates. For purposes of this definition of Fee Income, “directors’ fees” shall not include options or other non-cash compensation awarded to employees, officers or principals of Oaktree, the General Partner or any of their respective Affiliates for services as members of boards of directors of portfolio companies where the award is in the ordinary course and the options or non-cash compensation have not been transferred or conveyed directly to Oaktree pursuant to the applicable documents or agreements governing such option or other non-cash compensation, *provided, however*, that if the assets of the Fund are deemed “plan assets” under ERISA, including the DOL Regulations, “directors’ fees” shall include such option or other non-cash compensation to the extent required under ERISA. If any option or other non-cash compensation is included in “directors’ fees” because such option or other non-cash compensation is paid or granted or has otherwise been conveyed or transferred directly to Oaktree or is required under ERISA to be included because the assets of the Fund are deemed “plan assets,” then such option or other non-cash compensation shall be taken into account at the time Oaktree actually monetizes or otherwise realizes the value of such option or other non-cash compensation. In addition, for purposes of this definition, “Fee Income” shall also include Oaktree’s share of Sabal’s net income, as determined by the General Partner in its good faith discretion, relating to all amounts paid, directly or indirectly, by the Fund.

“Feeder Fund” shall mean each of the Initial Limited Partner and any other entity formed by the General Partner or its Affiliates solely for the purpose of participating in the Fund, and admitted as a Limited Partner in the Fund, through which investors participate in the Fund.

“FIEL” shall have the meaning set forth in Section 10.1(b)(xviii).

“Fiscal Year” shall mean the fiscal year of the Fund, as determined pursuant to Section 1.5.

“Follow-On Investment” shall mean an investment by the Fund (or an Alternative Investment Fund) directly or indirectly in the securities or obligations of (a) a Person in which the Fund (or an Alternative Investment Fund) has previously invested or (b) a Person whose business is related or complementary to that of a Person in which the Fund (or an Alternative Investment Fund) has previously invested and that the General Partner has determined in its discretion is appropriate or necessary for the Fund (or an Alternative Investment Fund) to make for the purpose of preserving, protecting or enhancing such prior investment.

“Fund” shall have the meaning set forth in the preamble hereto.

“Fund Entity” shall mean (a) the Fund and any Alternative Investment Fund, (b) any entity in which the Fund or any Alternative Investment Fund holds (directly or indirectly) an interest (whether in the form of debt or equity) and (c) any member of any “expanded affiliated group” (as defined in section 1471(e)(2) of the Code) of which any Person described in clause (a) or (b) is a member.

“Fund Expenses” shall mean costs, expenses, fees and liabilities that are incurred by, or arise out of the operation and activities of, the Fund, any Feeder Fund, any Parallel Fund, any Alternative Investment Fund or, if formed, the B Fund or any B Feeder Fund, as determined by the General Partner in its discretion and in good faith, including: (a) the Management Fee; (b) fees and expenses relating to consummated Permitted Investments, proposed but unconsummated Permitted Investments and Money Market Investments, including costs, expenses, fees and liabilities relating to the sourcing, developing, evaluating, negotiating, structuring, acquiring, holding, administering, monitoring, financing, refinancing, managing, disposing and hedging thereof (including reasonable travel and related expenses associated therewith, which may include business or first class airfare and, in limited circumstances, private air travel (including reimbursement of Oaktree or its employees for use of aircraft owned or leased by them), in each case, consistent with Oaktree’s travel policies), including appraiser, retainer, finder, placement, adviser, consultant (including senior adviser), custodian, subcustodian, depository, transfer agent, disbursal, brokerage, registration, legal and other similar costs, fees and expenses, in each case, to the extent that such costs, fees and expenses are not reimbursed by a portfolio company or other third Person; (c) Bloomberg fees, research and software expenses and other expenses

incurred in connection with data services providing price feeds, news feeds, securities and company information and company fundamental data, all attributable to Permitted Investments and “S&P Index Alerts” attributable to Permitted Investments; (d) costs, fees and expenses for other third party research, news, industry information, analytics and expert networks/research resources; (e) costs, fees and expenses for support services (including data processing, trading, settlement, client relations, accounting, legal and tax support and other services) outsourced to third party service providers; (f) legal, compliance, custodial, depositary, trading, settlement, client relations, auditing, accounting and banking costs, fees and expenses, including for example costs, fees and expenses attributable to legal, compliance, trading, settlement, client relations, accounting, reporting and information management software and systems used in connection with the Fund and its activities as well as those associated with the preparation of financial statements, tax returns and Schedule K-1s, the filing of various foreign tax withholding and treaty forms and the representation of the Fund or the Partners by the tax matters partner; (g) appraisal and valuation costs, fees and expenses, including costs, fees and expenses of independent appraisal or valuation services or third party vendor price quotations; (h) costs, fees and expenses related to organizing Persons, including any Alternative Investment Fund, through or in which Permitted Investments may be made; (i) costs, fees and expenses that are classified as extraordinary expenses under generally accepted accounting principles; (j) premiums and fees for insurance to benefit, directly or indirectly, such entities, the holders of interests therein, Oaktree or the General Partner or any of their respective Affiliates or their respective shareholders, partners, members, officers, directors, employees, and agents, with respect to liabilities to any Person in connection with the affairs of such entities and for directors’ and officers’ liability insurance or other similar insurance policies, including errors and omissions insurance and financial institution bond insurance; (k) taxes (other than taxes of any Feeder Fund or any Fund-of-Funds Account admitted as a Limited Partner or a limited partner (or other similar investor) in any Parallel Fund or any Feeder Fund) and other governmental charges, fees and duties; (l) Damages and other costs, fees and expenses relating to costs of litigation or other matters that are the subject of the indemnification rights contained herein; (m) costs of reporting to regulatory authorities in any jurisdiction in which the Fund, the General Partner, Oaktree or any portfolio company or other entity owned directly or indirectly by the Fund invests, is organized or is marketed or otherwise directly or indirectly conducts business related to the Fund or its investments (including compliance with sections 1471 through 1474 of the Code), including the SEC, the U.S. Commodities and Futures Trading Commission, the U.S. National Futures Association, the U.S. Treasury, the U.S. Internal Revenue Service and other national, state, provincial or local regulatory authorities in any country or territory (for example, Form PF and Form CPO-PQR in the United States and filings related to the offering of Interests in particular jurisdictions), *provided* that the costs of Oaktree’s general compliance with the Advisers Act, such as preparation and updating of Form ADV, will be borne by Oaktree; (n) costs, fees and expenses of reporting to Partners and Related Fund Investors; (o) costs, fees and expenses of meetings of investors; (p)

costs, fees and expenses relating to the incurrence and repayment of Indebtedness (together with any interest and other amounts payable thereon and fees and expenses related thereto) of the Fund; (q) expenses of the Investors Committee; and (r) costs, fees and expenses of winding up and dissolution; but not including Blocker Expenses, Organizational Expenses or Management Expenses.

“Fund Information” shall have the meaning set forth in Section 13.11(a).

“Fund-of-Funds Accounts” shall mean Closed-End Accounts or Open-End Accounts that invest in other Closed-End Accounts or Open-End Accounts, *provided* that the General Partner shall have the right in its discretion to designate any such Account as a “Fund-of-Funds Account” in the books and records of the Fund solely with respect to certain provisions in this Agreement upon such Account’s admission to the Fund as a Limited Partner.

“General Partner” shall mean Oaktree Opportunities Fund X GP, L.P., a Cayman Islands exempted limited partnership, and any additional, replacement or successor general partner admitted to the Fund as a general partner thereof in accordance with the terms hereof, as the context requires, in its capacity as a general partner of the Fund.

“General Partner Transferee” shall have the meaning set forth in Section 10.1(e).

“Gross Negligence” shall, notwithstanding Section 13.9, have the meaning given to such term under the laws of the State of Delaware.

“Indebtedness” shall mean (a) all indebtedness for borrowed money and all other obligations contingent or otherwise, including surety bonds, letters of credit, bankers’ acceptances, hedges and other similar financial contracts, (b) all obligations evidenced by notes, bonds, debentures or other similar financial instruments and (c) all guarantees of indebtedness described in clauses (a) and (b) above.

“Initial Closing” shall mean the closing of the sale on the date hereof of interests in the Fund pursuant to Subscription Agreements and the execution and delivery of this Agreement on the date hereof by or on behalf of Oaktree, the General Partner, the Initial Limited Partner and the Limited Partners admitted to the Fund on the date hereof.

“Initial Drawdown” shall have the meaning set forth in Section 5.2(a).

“Initial Investment Date” shall mean the date of the closing of the Fund’s initial Permitted Investment.

“Initial Limited Partner” shall mean Oaktree Opportunities Fund X Feeder (Cayman), L.P., a Cayman Islands exempted limited partnership, in its capacity as a limited partner of the Fund.

“Interim Payment Date” shall have the meaning set forth in Section 7.2(b).

“Interim Period” shall mean the period commencing on the date of the Initial Closing and ending on the day immediately prior to the Investment Period Start Date.

“Intermediate Entity” shall have the meaning set forth in Section 4.8(a).

“Investment Allocation Considerations” shall have the meaning set forth in Section 2.3(a)(ii).

“Investment Company Act” shall mean the U.S. Investment Company Act of 1940 and the rules and regulations of the SEC promulgated thereunder, in each case, as amended from time to time.

“Investment Objectives” shall have the meaning set forth in Section 1.3.

“Investment Period” shall mean the period commencing on the Investment Period Start Date and ending on the earlier to occur of (a) the third anniversary of the Investment Period Start Date (as the same may be extended pursuant to the last sentence of Section 5.5(a)(i) or the last sentence of Section 5.5(a)(ii)) and (b) the date of any termination of the Investment Period pursuant to Section 5.5.

“Investment Period Start Date” shall mean such date as determined by the General Partner in its discretion once an amount equal to at least 80% of the capital commitments of Opps IX has been invested or committed for investment, or reasonably reserved for follow-on investments (or, if earlier, once Opps IX’s investment period ends).

“Investors Committee” shall have the meaning set forth in Section 3.11(a).

“Late Participant” shall have the meaning set forth in Section 10.4.

“Limited Partner Representatives” shall have the meaning set forth in Section 13.11(a).

“Limited Partners” shall mean the Initial Limited Partner and the other Persons admitted as limited partners of the Fund, which limited partners shall be listed on the Register and the Cayman Register, and shall include their successors and permitted assigns to the extent admitted to the Fund as limited partners in accordance with the terms hereof, in their capacities as limited partners of the Fund, and shall exclude any Person that ceases to be a Partner in accordance with the terms hereof.

“Liquidating Vehicle” shall have the meaning set forth in Section 11.2(a).

“Liquidation Date” shall have the meaning set forth in Section 9.2.

“Majority or other specified percentage in Interest” shall mean Limited Partners (other than Affiliated Partners and Defaulting Partners) that at the time in question have Capital Commitments aggregating in excess of (a) 50% or (b) *such other specified percentage*, as the case may be, of the aggregate Capital Commitments of all Limited Partners (other than Affiliated Partners and Defaulting Partners), *provided* that the term “Limited Partner” for all purposes of this definition shall include any limited partner or other similar investor of a Parallel Fund (other than affiliated and defaulting limited partners or other similar investors thereof) and the term “Capital Commitments” for all purposes of this definition shall include any capital commitments of any such Person to such Parallel Fund, except if this definition relates to any provision that is in this Agreement but not in the organizational documents of a Parallel Fund, or vice versa, because such provision addresses specific legal, tax, regulatory, internal investment policy or guideline restrictions or other considerations that the Fund or such Parallel Fund, as applicable, was formed to accommodate, and is therefore not applicable to the other, the term “Limited Partner” shall include only the Limited Partners or the limited partners or other similar investors of such Parallel Fund, as applicable.

“Management Expenses” shall mean the costs, expenses, fees and liabilities incurred by the General Partner or Oaktree in providing for their respective operating overheads, including payroll and other costs of management, administrative and clerical personnel, such as salaries, wages, payroll taxes, bonuses, cost of employee benefit plans and temporary office help, utilities, office supplies, and other routine office and administrative expenses, but not including Organizational Expenses, Blocker Expenses or Fund Expenses. Notwithstanding the foregoing, for the avoidance of doubt, the costs, fees and expenses for developing, structuring, operating and winding up administrative investment structures and offices of the Fund and other Accounts in various jurisdictions formed or utilized to conduct certain aspects of the Fund’s and certain other Account’s investment activities (including any travel and accommodation expenses and the salary and benefits of any personnel responsible for the maintenance of such structures and other overhead costs, fees and expenses in connection therewith) will not be considered overhead and the portion of any such costs, fees and expenses allocable to the Fund will be borne by the Fund as a Fund Expense (for example, the offices of affiliates of Oaktree-managed funds in Amsterdam, Dublin and Luxembourg, a portion of whose operating costs will be allocated to the Fund as a Fund Expense if the Fund makes use of their respective services).

“Management Fee” shall have the meaning set forth in Section 7.2(a).

“Management Fee Percentage” shall mean, (a) in the case of any Special Fee Partner, the applicable Special Fee Percentage of such Special Fee Partner and (b) in the case of each other Limited Partner, 1.60%.

“Marketable Securities” shall mean securities that are (a) traded on an established U.S. or non-U.S. securities exchange or (b) reported through NASDAQ or a comparable established non-U.S. over-the-counter trading system, in each case, that the General Partner determines in its discretion are marketable at a price approximating their Value within a reasonable period of time and are not subject to legal restrictions on Transfer (whether by contract or under applicable law).

“Media Company” shall mean any Person that, directly or indirectly, owns, controls or operates a broadcast radio or television station, a cable television system or a “daily newspaper” (as such term is defined in the FCC Rules), a “broadband radio,” 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 (Foreign-Restricted) Company” shall mean any Person that, directly or indirectly, owns, controls or operates a communications facility that is operated pursuant to a license granted by the FCC and is subject to the provisions of section 310(b) of the Communications Act.

“Money Market Investments” shall mean investments in (a) any unaffiliated money market mutual fund, (b) certificates of deposit issued by, or other custodial accounts with, commercial banks (whether domestic or foreign) having at the date of acquisition by the Fund combined capital and surplus of not less than \$100 million, (c) commercial paper, interest-bearing government securities, repurchase contracts and other short-term instruments, in each case, having at the date of purchase by the Fund the highest or second highest rating obtainable from either Standard & Poor’s Rating Services or Moody’s Investors, Inc., or their respective successors, (d) marketable securities unconditionally guaranteed by the United States and (e) other short-term investments that the General Partner determines in good faith to be of high quality.

“NASDAQ” shall mean the automated screen-based quotation and trade execution system operated by The Nasdaq Stock Market LLC or any successor thereto.

“Non-Continuing Limited Partner” shall have the meaning set forth in Section 4.6(a)(ii).

“Non-Defaulting Partners” shall have the meaning set forth in Section 5.4(b).

“Non-Distressed Companies” shall mean Persons other than Distressed Companies.

“Non-U.S. Entities” shall mean Persons, as determined by the General Partner in its sole discretion, that (a) are headquartered in jurisdictions other than the United States or Canada or (b) have substantially all of their assets or business operations outside of the United States and Canada.

“Non-U.S. Person” shall mean (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 Ownership 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).

“Notice of Dissolution” shall mean a notice of dissolution signed by a general partner of the Fund pursuant to the Partnership Law.

“Oaktree” shall mean Oaktree Capital Management, L.P., a Delaware limited partnership, or any of its Affiliates, acting as general partner or investment manager, as the case may be, of one or more of the Accounts, as the context requires.

“Open-End Accounts” shall mean (a) funds and accounts that are managed by Oaktree or any of its Affiliates and that permit interests therein to be issued and redeemed at an investor’s option from time to time, (b) any related entities and separate accounts and (c) any future funds and accounts, related entities and separate accounts that are organized or managed by Oaktree or any of its Affiliates and that permit interests therein to be issued and redeemed at an investor’s option at scheduled redemption dates from time to time.

“Operating Partnership” shall mean a portfolio company that is treated as a partnership or a disregarded entity for U.S. federal income tax purposes and at the time of the initial investment by the Fund the General Partner reasonably expects to give rise to material amounts of ECI (excluding, for this purpose, income treated as ECI pursuant to section 897 of the Code) or UBTI (excluding, for this purpose, income treated as UBTI pursuant to section 514 of the Code).

“Opps IX” shall mean, collectively, Oaktree Opportunities Fund IX, L.P., a Cayman Islands exempted limited partnership, and its related parallel funds, Oaktree Opportunities Fund IX (Parallel), L.P., a Cayman Islands exempted limited partnership and Oaktree Opportunities Fund IX (Parallel 2), L.P., a Cayman Islands exempted limited partnership, and shall include, as the context requires, any alternative investment funds of any of the foregoing.

“Organizational Expenses” shall mean all costs, expenses, fees and liabilities incurred in connection with the formation and organization of, or sale of interests in, the Fund, any Feeder Fund, any Parallel Fund and, if formed, the B Fund and any B Feeder Fund, as determined by the General Partner in its discretion, including any Placement Fees and all out-of-pocket legal, accounting, printing, electronic database, travel and filing fees and expenses, but not including Blocker Expenses, Fund Expenses or Management Expenses.

“Original Agreement” shall have the meaning set forth in the recitals hereto.

“Other Distressed Debt Accounts” shall mean one or more of the Accounts (other than the Fund and, if formed, the B Fund, and any of their respective related entities, including any alternative investment funds and parallel funds) with primary investment strategies that are substantially similar to the Investment Objectives of the Fund (other than the Value Opportunities Accounts).

“Outside Date” shall mean the 360th day following the later of (a) the Initial Closing date and (b) the Initial Investment Date.

“Overflow Opportunity” shall have the meaning set forth in Section 2.3(b).

“Parallel Fund” shall mean any entity formed or arrangement entered into by the General Partner, Oaktree or any of their respective Affiliates in connection with the organization or management of the Fund for the purpose of accommodating investors who, due to legal, tax, regulatory or internal investment policy or guideline considerations, cannot appropriately invest, directly or indirectly, in the Fund (including any parallel fund formed for investors exempt from U.S. federal income tax under section 892 of the Code) and shall include, as the context requires, any alternative investment fund thereof.

“Parallel Fund Indebtedness” shall have the meaning set forth in Section 4.5(b)(ii).

“Partners” shall mean the General Partner and the Limited Partners.

“Partnership Law” shall mean the Exempted Limited Partnership Law (as amended) of the Cayman Islands, and any revisions or successor to such statute.

“Payment Date” shall have the meaning set forth in Section 7.2(b).

“Period” shall mean, for the first Period, the period commencing on the date of the Initial Drawdown and ending on the next Adjustment Date; and for each subsequent Period shall mean the period commencing on the day after an Adjustment Date and ending on the next Adjustment Date.

“Permitted Investments” shall have the meaning set forth in Section 4.1(a).

“Person” shall mean any individual or entity, including a corporation, partnership, association, limited liability company, limited liability partnership, joint-stock company, trust, unincorporated association, government or governmental agency or authority.

“PFIC” shall have the meaning set forth in Section 4.3(b).

“Placement Fees” shall mean the fees and any interest on deferred fees charged by any placement agent designated by the General Partner or the Fund and other similar fees in connection with the marketing and sale of interests in the Fund, any Feeder Fund, any Parallel Fund and, if formed, the B Fund and any B Feeder Fund, or any Related Fund-of-Funds Account (to the extent attributable to such Related Fund-of-Funds Account’s limited partner (or other similar) interest in the Fund, a Feeder Fund, a Parallel Fund or, if formed, the B Fund or such B Feeder Fund and not otherwise offset against any fees charged by such Related Fund-of-Funds Account).

“Portfolio Principals” shall mean Bruce Karsh, Robert O’Leary, Rajath Shourie and Pedro Urquidi, and shall include such other individuals who shall from time to time be approved as Qualified Replacements as provided for in Section 5.5(a)(ii), in each case, for so long as such individual remains affiliated with Oaktree, the General Partner, the Fund or any of their respective Affiliates.

“Proceeding” shall have the meaning set forth in Section 9.1(a).

“Public Plan Partner” shall mean a Limited Partner or a limited partner (or other similar investor) in a Feeder Fund or a Fund-of-Funds Account that is admitted as a Limited Partner that (a) (i) is a governmental plan within the meaning of section 3(32) of ERISA, a church plan within the meaning of section 3(33) of ERISA with respect to which no election has been made under section 410(d) of the Code or another governmental plan as agreed in writing by the General Partner, and (ii) so indicates on Attachment 2 to its Subscription Agreement or subscription agreement of such Feeder Fund or Fund-of-Funds Account or (b) is designated as a Public Plan Partner by the General Partner in writing.

“QII” shall have the meaning set forth in Section 10.1(b)(xviii).

“Qualified Replacement” shall have the meaning set forth in Section 5.5(a)(ii).

“Register” shall have the meaning set forth in Section 1.10.

“Related Fund Investor” shall mean a limited partner (or other similar investor) of a Parallel Fund, a Feeder Fund or a Related Fund-of-Funds Account.

“Related Fund-of-Funds Account” shall mean a Fund-of-Funds Account admitted as a limited partner (or similar investor) of the Fund, a Feeder Fund or a Parallel Fund.

“Remaining Capital Commitment” shall mean, with respect to any Partner, the amount of such Partner’s Capital Commitment, determined at any date, that has not been contributed as a Capital Contribution (including for the avoidance of doubt, deemed Capital Contributions made in connection with reinvestments contemplated by Section 5.2(e)), increased by all distributions from the Fund to such Partner prior to the end of the Investment Period (unless the General Partner in its sole discretion determines that such distributions shall not be subject to recall), *provided* that if the date of determination with respect to a Partner is after delivery of a Drawdown Notice but before the date on which the relevant Drawdown is due and payable to the Fund, the amount specified as payable by such Partner in such Drawdown Notice (as the same may be amended pursuant to Section 5.2(c)) shall not be included in such Partner’s Remaining Capital Commitment unless such Partner fails to make the Capital Contribution required by such Drawdown Notice.

“Runoff Activities” shall mean (a) holding, disposing of and otherwise dealing with the investments or commitments for investment and other assets of the Fund existing on or before the date of the suspension or termination of the Investment Period (or the Interim Period) pursuant to Section 5.5(a) or Section 5.5(b) or the fourth anniversary of the Initial Closing pursuant to Section 4.6(a)(ii), as applicable, (b) (i) making or completing further investments that the Fund shall, on or before the date of the termination of the Investment Period (or the Interim Period) or the fourth anniversary of the Initial Closing pursuant to Section 4.6(a)(ii), as applicable, have a written commitment to make, (ii) making Money Market Investments and (iii) making Follow-On Investments up to a maximum of 20% of Aggregated Capital Commitments, (c) refinancing any outstanding Indebtedness, (d) issuing Drawdown Notices in respect of Organizational Expenses, Fund Expenses and investments described in clause (b), (e) engaging in the other non-investment activities of the Fund and (f) engaging in other activities that Oaktree or the General Partner determines are necessary, advisable, convenient or incidental to the foregoing.

“Sabal” shall mean, collectively, Sabal Financial Group, L.P. and Sabal Financial Europe, LLC, which together constitute an international diversified financial services firm in which an Affiliate of Oaktree holds an interest, that may service loans and provide a range of valuation and asset management services to the Fund and other Accounts with respect to certain investments.

“Scheduled Payment Date” shall have the meaning set forth in Section 7.2(a).

“SEC” shall mean the U.S. Securities and Exchange Commission.

“Securities Act” shall mean the U.S. Securities Act of 1933 and the rules and regulations of the SEC promulgated thereunder, in each case, as amended from time to time.

“Separate Accounts” shall have the meaning set forth in Section 4.7.

“Sharing Percentage” shall mean, with respect to any Partner, a fraction, expressed as a percentage, (a) the numerator of which is the aggregate amount of the Capital Contributions of such Partner and (b) the denominator of which is the aggregate amount of the Capital Contributions of all of the Partners.

“Special Consent” shall mean (a) the consent, vote or approval of the Limited Partners (other than Affiliated Partners and Defaulting Partners) that at the time in question have Capital Commitments aggregating in excess of 50% of the aggregate Capital Commitments of all Limited Partners (other than Affiliated Partners and Defaulting Partners) or (b) if such vote, consent or approval under the preceding clause (a) has not been obtained, the consent of the General Partner, which consent may be granted or withheld by the General Partner in its sole discretion.

“Special Economic Arrangement” shall have the meaning set forth in Section 13.14(b).

“Special Fee Partner” shall mean (a) any Limited Partner that is designated in writing by the General Partner as a Special Fee Partner or (b) the portion of any Feeder Fund’s or Related Fund-of-Funds Account’s limited partner interest in the Fund that is attributable to any special fee partner of such Feeder Fund or Related Fund-of-Funds Account as designated in writing by the general partner (or other similar manager) of such Feeder Fund or Related Fund-of-Funds Account.

“Special Fee Percentage” shall mean, with respect to a Special Fee Partner, the percentage that is designated in writing by the General Partner (or the general partner (or other similar manager) of the applicable Feeder Fund or Related Fund-of-Funds Account, as the case may be) as such Special Fee Partner’s Special Fee Percentage.

“Statement” shall mean the statement of registration filed by the General Partner on behalf of the Fund with the Registrar of Exempted Limited Partnerships in the Cayman Islands pursuant to section 9 of the Partnership Law.

“Sub-Fund” shall have the meaning set forth in Section 4.5(b).

“Subscription Agreements” shall mean the Subscription Agreements entered into by the Limited Partners in connection with their purchases of interests in the Fund.

“Subsequent Closing” shall have the meaning set forth in Section 10.3(a).

“Subsequent Closing Partners” shall have the meaning set forth in Section 10.3(a).

“Substitute Partner” shall have the meaning set forth in Section 10.1(d).

“Supporting Fund” shall have the meaning set forth in Section 4.5(b)(ii).

“Term” shall have the meaning set forth in Section 1.4.

“Total Net Assets” shall mean, at any determination date, the sum of the Fund’s total net assets plus the aggregate Remaining Capital Commitments of all of the Partners.

“Transfer” shall mean a direct or indirect transfer in any form, including a sale, assignment, conveyance, pledge, mortgage, charge, grant of security interest, encumbrance, securitization, swap, hypothecation or other disposition, or purported severance or alienation of any beneficial interest (including the creation of any derivative or synthetic interest), or the act of so doing, as the context requires.

“Transferee” shall have the meaning set forth in Section 10.1(b)(i).

“Transferor” shall have the meaning set forth in Section 10.1(b)(i).

“Transferred Interest” shall have the meaning set forth in Section 10.2(a).

“Treasury Regulations” shall mean the regulations of the U.S. Treasury Department issued pursuant to the Code, as amended from time to time.

“Trigger Event” shall have the meaning set forth in Section 10.1(e).

“UBTI” shall mean “unrelated business taxable income” within the meaning of section 512 of the Code, determined without regard to the special rules contained in section 512(a)(3) of the Code that are applicable solely to organizations described in paragraphs (7), (9), (17) and (20) of section 501(c) of the Code.

“Value” shall mean “fair value” as determined by the General Partner in accordance with U.S. generally accepted accounting principles, as follows: (a) with respect to securities listed and trading primarily on one or more securities exchanges, (i) for purposes of distributions in kind, the average of their last reported sales prices on the principal securities exchange for such securities for the ten Business Day-period preceding the date of determination, and if there has been no such sale on any such Business Day, such securities shall be valued at the mean of the last reported “bid” and “ask” prices, using prices as of the close of trading on such principal securities exchange for such securities on such Business Day and (ii) for all other

purposes, their last reported sales prices on the principal securities exchange for such securities for the date of determination, and if there has been no such sale on any such date, such securities shall be valued at the mean of the last reported “bid” and “ask” prices, using prices as of the close of trading on such principal securities exchange for such securities on such date, (b) with respect to securities in corporate or government debt not trading primarily on one or more securities exchanges but for which over-the-counter or other similar quotations are readily available (including securities for which the principal market is the over-the-counter market), (i) for purposes of distributions in kind, a price equal to the average of the mean of the last reported “bid” and “ask” prices (or, if no such “bid” and “ask” prices are reported, the closing sales prices) as supplied by recognized quotation services or by broker-dealers for each of the ten Business Days preceding the date of determination and (ii) for all other purposes, a price equal to the mean of the last reported “bid” and “ask” prices (or, if no such “bid” and “ask” prices are reported, the closing sales price) as supplied by recognized quotation services or by broker-dealers for the date of determination, (c) with respect to equity securities that are described in clause (a) or (b) above and are subject to legal restrictions on Transfer (whether by contract or under applicable law), a value reflecting an appropriate discount (as determined by the General Partner in its reasonable discretion) from their public market price and (d) with respect to securities or investments for which reliable market quotations are not available, and securities or investments as to which the General Partner determines in its discretion that the foregoing valuation methods do not fairly represent the fair value of such securities or investments, a price equal to fair value as determined by the General Partner using valuation methodologies applied on a consistent basis (which may initially be the acquisition price and thereafter will depend on facts and circumstances known as of the date of determination and the application of certain valuation methodologies pursuant to which the General Partner will generally seek to establish the market value of the underlying investment using one or a combination of market approach or income approach), *provided* that for purposes of the winding up and dissolution of the Fund pursuant to Article XI with respect to the securities described in clause (c) or (d) above that are distributed in kind, if the Investors Committee so requests the General Partner shall obtain (at the Fund’s expense) a valuation of such securities by an independent recognized investment banking, accounting or other appraisal firm selected by the General Partner. For the purposes of this definition, the “date of determination” shall be the date determined by the General Partner.

“Value Opportunities Accounts” shall mean Open-End Accounts that have an investment strategy similar to the Investment Objectives, but that focus primarily on investments in readily tradable distressed debt securities, distressed debt and other value-oriented investments.

1.2 Name and Office.

(a) Name. The name of the Fund is Oaktree Opportunities Fund X, L.P. Upon the termination of the Fund, all of the Fund’s right, title and interest in and to the use of the name

“Oaktree Opportunities Fund X, L.P.” and any variation thereof, including any name to which the name of the Fund is changed, shall become the property of Oaktree, and the Limited Partners shall have no right and no interest in and to the use of any such name.

(b) **Office.** The Fund shall have its principal office at 333 South Grand Avenue, 28th Floor, Los Angeles, California 90071. The Fund may maintain such other office or offices at such location or locations within or outside of the United States as the General Partner may from time to time select. The General Partner shall give prompt written notice of any change in the Fund’s principal office to the Limited Partners. The registered office of the Fund in the Cayman Islands is located at c/o Intertrust Corporate Services (Cayman) Limited, 190 Elgin Avenue, George Town, Grand Cayman KY1-9005, Cayman Islands, and the registered agent for service of process on the Fund at such address is Intertrust Corporate Services (Cayman) Limited. At any time without the consent of any other Person, the General Partner on behalf of the Fund may designate another registered agent or registered office in the Cayman Islands.

1.3 Purposes. The purposes of the Fund are (a) to seek substantial long-term capital appreciation, as well as current income, by acquiring, holding and disposing of, directly or indirectly through one or more intermediate entities, Permitted Investments, with such Permitted Investments generally being made in connection with episodes of financial distress in debt or equity securities or other obligations at substantial discounts to their original value or in situations where gains can be realized through sales of restructured debt obligations or newly issued securities obtained through exchanges resulting from reorganizations and restructurings, but subject to a basket for Permitted Investments in Non-Distressed Companies if the General Partner determines such Permitted Investments are undervalued (the “Investment Objectives”), in accordance with and subject to the other provisions of this Agreement, (b) to engage in such other activities as the General Partner deems necessary, advisable, convenient or incidental to the foregoing and (c) to engage in any other lawful acts or activities consistent with the foregoing for which limited partnerships may be formed under the Partnership Law, *provided* that the Fund shall not undertake business with the public in the Cayman Islands (other than so far as may be necessary to carry on the activities of the Fund exterior to the Cayman Islands).

1.4 Term. The term of the Fund commenced on June 9, 2014 and shall continue, unless the Fund sooner commences winding-up and is subsequently dissolved, until the tenth anniversary of the Investment Period Start Date, *provided* that, unless the Fund sooner commences winding up and is subsequently dissolved, (a) prior to the fifteenth anniversary of the Investment Period Start Date, the term of the Fund shall be extended automatically (but not beyond such fifteenth anniversary) without any vote of the Limited Partners for so long as the General Partner determines is necessary to avoid any in-kind distribution to the Partners or any forced sale of illiquid assets of the Fund at a price determined by the General Partner in its sole discretion to be unattractive and (b) on or after the fifteenth anniversary of the Investment Period Start Date, the term of the Fund may be extended by the General Partner with the consent of 66⅔% in Interest for additional one-year periods (such term, including any such extension, being referred to as the “Term”). Notwithstanding the expiration of the

Term, to the fullest extent permitted by applicable law, (i) the General Partner shall not be required to cause the Fund to make any in-kind distributions, to engage in any forced sale of illiquid assets of the Fund at a price determined by the General Partner in its sole discretion to be unattractive or to otherwise liquidate any of the Fund's assets at a disadvantageous time and (ii) the Fund shall continue in existence until the filing of a Notice of Dissolution of the Fund in accordance with Section 11.4.

1.5 Fiscal Year. The Fiscal Year of the Fund shall end on the 31st day of December of each year. The Fund shall have the same Fiscal Year for income tax and for financial and partnership accounting purposes.

1.6 Powers. Subject to the other provisions of this Agreement, the Fund shall be and hereby is authorized and empowered to do or cause to be done any and all acts determined by the General Partner to be necessary, advisable, convenient or incidental in furtherance of the purposes of the Fund, without any further act, approval or vote of any Person, including any Limited Partner. Without limiting the generality of the foregoing, the Fund (and the General Partner on behalf of the Fund and any Person to whom the General Partner delegates its authority, including Oaktree) is (and are) hereby authorized and empowered:

(a) to acquire, hold, Transfer, manage, vote and own Permitted Investments and any other assets held by the Fund (including any Blocker Corporation or Intermediate Entity) in accordance with and subject to the Investment Objectives;

(b) to organize, maintain and invest in one or more Blocker Corporations or Intermediate Entities organized for the purposes described in Section 1.3;

(c) to establish, maintain or close one or more offices within or outside of the Cayman Islands and in connection therewith to rent or acquire office space and to engage personnel;

(d) to open, maintain and close bank, brokerage (including prime, escrow and margin) and money market accounts, to draw checks or other orders for the payment of moneys, to exchange U.S. dollars held by the Fund into non-U.S. currencies and vice-versa, to enter into Currency Contracts in order to hedge Permitted Investments other than for speculative purposes (although, for the avoidance of doubt, the Fund is not required to hedge Permitted Investments) and to invest such funds as are temporarily not otherwise required for Fund purposes in Money Market Investments;

(e) to set aside funds for reasonable reserves, anticipated contingencies and working capital;

(f) to bring, defend, settle and dispose of Proceedings;

(g) to retain consultants, custodians, attorneys, placement agents, accountants and other agents and employees, including Persons that may be Limited Partners or Affiliates

thereof or, subject to ERISA (to the extent that the assets of the Fund are deemed “plan assets” under ERISA, including the DOL Regulations), Affiliates of Oaktree or the General Partner, and to authorize each such agent and employee (who may be designated as officers) to act for and on behalf of the Fund, *provided* that the material terms of any transaction between the Fund, on the one hand, and the General Partner, Oaktree or any of their respective Affiliates, on the other hand, pursuant to this Section 1.6(g), other than the management agreement referred to in Section 7.1, are approved by the Investors Committee to the extent required by Section 2.3(e) and are no less favorable to the Fund than those that would be available in an arm’s length transaction with an unaffiliated third party;

(h) to (i) retain Oaktree to render investment advisory and managerial services to the Fund as contemplated by Section 7.1, *provided* that such retention shall not relieve the General Partner of any of its obligations hereunder, (ii) execute, deliver and perform its obligations under the management agreement referred to in Section 7.1 and (iii) amend or supplement such agreement, *provided* that such amendment or supplement is not inconsistent with the provisions of Section 7.1 and would not be reasonably likely to have an adverse economic effect on the Limited Partners;

(i) to execute, deliver and perform its obligations under contracts and agreements of every kind (including guarantees), and amendments thereto, necessary or incidental to the offer and sale of interests in the Fund, to the acquisition, holding, managing and Transfer of Permitted Investments, or otherwise to the accomplishment of the Fund’s purposes, and to take or omit to take such other actions in connection with such offer and sale, with such acquisition, holding, managing or Transfer, or with the investment and other activities of the Fund, as may be necessary, advisable, convenient or incidental to further the purposes of the Fund;

(j) to issue guarantees and, subject to Section 4.1(e), to incur Indebtedness (on a recourse or non-recourse basis) and, notwithstanding anything to the contrary herein, to grant a security interest in the assets of the Fund, including entering into any pledge, instrument or other agreement as may be necessary or appropriate to effectuate the foregoing, and including agreements permitting any Person to issue a Drawdown Notice to Partners, assigning to such Person the right to receive Capital Contributions, including, to the fullest extent permitted by applicable law, the right to enforce the Partners’ obligations to fund Capital Contributions without defense, counterclaim or offset, all of which are hereby waived as against the applicable Person (including any defense that may arise under section 365 of the U.S. Federal Bankruptcy Code), and giving such Person a security interest in the account into which Capital Contributions are received by or on behalf of the Fund;

(k) to prepare and file all tax returns of the Fund; to make such elections under the Code (including an election under section 743(e) or section 754 of the Code) and other relevant tax laws as to the treatment of items of Fund income, gain, loss, deduction and credit, and as to all other relevant matters, as the General Partner deems necessary or appropriate; to determine which items of cash outlay are to be capitalized or treated as current expenses; and

subject to Section 8.1, to select the method of accounting and bookkeeping procedures to be used by the Fund;

(l) to take all action that may be necessary, advisable, convenient or incidental for the continuation of the Fund's valid existence as an exempted limited partnership under the Partnership Law (including making such filings with the Registrar of Exempted Limited Partnerships in the Cayman Islands as are necessary to continue the registration of the Fund as an exempted limited partnership under the Partnership Law) and in each other jurisdiction in which such action is necessary to protect the limited liability of the Limited Partners or to enable the Fund, consistent with such limited liability, to conduct the investment and other activities in which it is engaged; and

(m) to carry on any other activities necessary to, in connection with or incidental to any of the foregoing or the Fund's investment and other activities.

1.7 Specific Authorization. Notwithstanding any other provision of this Agreement, the Fund, and the General Partner in its own name and on behalf of the Fund, may execute, deliver and perform the management agreement referred to in Section 7.1, the contribution agreement referred to in Section 11.3, any agreements referred to in Section 4.1(e), the Subscription Agreements and any side letters or other written agreements referred to in Section 13.14, and any amendments to such agreements (subject to Section 1.6(h)), and all agreements contemplated thereby and relating thereto, all without any further act, approval or vote of any Partner or other Person. Subject to the other provisions of this Agreement, the Fund and the General Partner, on its own behalf and on behalf of the Fund, may execute, deliver and perform any document facilitating the organization and maintenance of any Alternative Investment Fund, Blocker Corporation or Intermediate Entity. The General Partner is hereby authorized to enter into and perform on behalf of the Fund the agreements described in this Section 1.7, but such authorization shall not be deemed a restriction on the power of the General Partner to enter into other agreements on behalf of the Fund (subject to any other restrictions expressly set forth in this Agreement).

1.8 Amendment and Restatement of Agreement; Admission of Limited Partners. The parties hereto hereby agree to continue the Fund and hereby amend and restate the Original Agreement, which is replaced and superseded in its entirety by this Agreement. Immediately following the admission of Limited Partners on the date hereof, the Initial Limited Partner shall continue to be a partner of the Fund and shall make a new Capital Commitment to the Fund, and the Fund shall return the original capital contribution (if any) previously made by the Initial Limited Partner pursuant to the Original Agreement. A Person shall be admitted at the Initial Closing as a limited partner of the Fund at the time that (a) this Agreement or a deed of adherence to or counterpart hereof and a Subscription Agreement or a counterpart thereof are executed by or on behalf of such Person and, in the case of such Subscription Agreement or counterpart thereof, by the General Partner on behalf of the Fund and (b) such Person is listed by the General Partner as a limited partner of the Fund on the Register. The General Partner shall inscribe, or arrange the inscription of, the names of the Limited Partners in the Cayman Register, and shall update the Cayman Register as necessary

to accurately reflect the information therein in accordance with the Partnership Law. After the Initial Closing, Persons shall be admitted as limited partners of the Fund as provided in Section 3.9 and Article X. The execution by a Person of a signature page to a Subscription Agreement shall, pursuant to the power of attorney granted therein or otherwise or by the agreement therein to adhere to and be bound by this Agreement, constitute the execution by such Person of a deed of adherence to or counterpart hereof for the purposes of this Section 1.8 or Article X, as applicable.

1.9 Expenses; Placement Fees. Subject to Section 4.5(a)(ii), Section 4.5(b)(ii) and Section 4.6(b), all Organizational Expenses and all Fund Expenses shall be paid by the Fund, any Parallel Fund, any Alternative Investment Fund and, if formed, the B Fund pursuant to such allocations as the General Partner shall deem in its discretion to be equitable and appropriate. To the extent that the General Partner, Oaktree or any of their respective Affiliates (other than the B Fund (if formed) or any Parallel Fund) pays any Organizational Expenses or Fund Expenses on behalf of the Fund (including any Feeder Fund), any Parallel Fund, any Alternative Investment Fund or, if formed, the B Fund (including any B Feeder Fund), then the Fund and such other Persons shall reimburse the General Partner, Oaktree or such Affiliate, as the case may be, for their respective shares thereof, *provided* that any such reimbursement obligation of the Fund (including any Feeder Fund) shall not be triggered prior to the Initial Drawdown. All Management Expenses shall be paid by Oaktree or the General Partner. Any Placement Fees shall generally be allocated among the Fund, any Parallel Fund and, if formed, the B Fund *pro rata* based on their respective capital commitments, *provided* that the General Partner shall have the right to make such adjustments to such allocation (and to the allocation of Placement Fees generally among the Limited Partners and Related Fund Investors) as the General Partner may determine to be necessary or appropriate to address any law, regulation or policy.

1.10 Register. The General Partner shall cause to be maintained in the principal office of the Fund a register setting forth the name, address and amount of the Capital Commitment of each Partner and such other information as the General Partner may deem necessary or desirable (the “Register”). The Capital Commitments of the Limited Partners shall be set forth in the Register by the General Partner in accordance with the Subscription Agreements. The Register shall be part of the books and records of the Fund. The General Partner shall from time to time update the Register as necessary to reflect accurately the information contained therein, including any Transfer of an interest in the Fund, without any action or consent of any Limited Partner being required. Any reference in this Agreement to the Register shall be deemed a reference to the Register as in effect from time to time. Subject to the terms of this Agreement, the General Partner may take any action authorized hereunder in respect of the Register without any need to obtain the consent of any other Partner. No amendment or update to the Register shall require an amendment to this Agreement.

1.11 Cayman Register. Subject to the Partnership Law, the General Partner shall cause to be maintained a register of limited partnership interests of the Fund which shall include the name and address of each Limited Partner, the date on which a Person became a

Limited Partner and the date on which such Person ceased to be a Limited Partner (the “Cayman Register”). The Cayman Register shall not be part of this Agreement. The General Partner shall from time to time update the Cayman Register as required by the Partnership Law to reflect accurately the information required to be contained therein. Any reference in this Agreement to the Cayman Register shall be deemed a reference to the Cayman Register as in effect from time to time. Subject to the terms of this Agreement, the General Partner may take any action authorized hereunder in respect of the Cayman Register without any need to obtain the consent of any other Partner. No action of any Limited Partner shall be required to amend or update the Cayman Register.

ARTICLE II

THE GENERAL PARTNER

2.1 Management of the Fund, etc. The conduct of business, management, control and operation of and the determination of policy with respect to the Fund and its investment and other activities shall be vested exclusively in the General Partner (acting directly or through its duly appointed agents), which is hereby authorized and empowered on behalf and in the name of the Fund and in its own name, if necessary or appropriate, but subject to the other provisions of this Agreement, to carry out any and all of the purposes of the Fund and to perform all acts and enter into and perform all contracts and other undertakings that it may deem necessary, advisable, convenient or incidental thereto, including organizing any Blocker Corporation, any Intermediate Entity, any Alternative Investment Fund, any Feeder Fund or any Parallel Fund. Notwithstanding the foregoing, the General Partner hereby appoints Oaktree as the “AIFM” (as such term is defined in the AIFM Directive) of the Fund (with Oaktree performing at least the investment management function of risk management in respect of the Fund) and Oaktree hereby accepts such appointment. The General Partner may exercise on behalf of the Fund, and may delegate to any Person, including Oaktree, all of the powers set forth in Section 1.6 and Section 1.7, *provided* that the management and the conduct of the activities of the Fund (including all decisions relating to the selection and disposition of the Fund’s investments) shall ultimately remain the sole responsibility of the General Partner.

2.2 Reliance by Third Parties. In dealing with the General Partner and its duly appointed agents, including Oaktree, no Person shall be required to inquire as to the General Partner’s or any such agent’s authority to bind the Fund.

2.3 Certain Conflicts of Interest and Overlaps with Other Accounts.

(a) General.

(i) *The B Fund and Other Accounts.* The Limited Partners hereby acknowledge and agree that (A) an Affiliate of Oaktree may form the B Fund as set

forth in Section 4.5(a) and (B) the General Partner, Oaktree or an Affiliate thereof may form or has formed one or more Co-Investment Funds, as set forth in Section 2.3(f), one or more Parallel Funds, as set forth in Section 4.5(b), one or more Alternative Investment Funds, as set forth in Section 4.6, one or more Separate Accounts, as set forth in Section 4.7, Opps IX, as set forth in Section 2.3(b), and the Value Opportunities Accounts, as set forth in Section 2.3(c), each of which presents the potential for conflicts of interest. Furthermore, the Limited Partners acknowledge and agree that the General Partner, Oaktree and their respective Affiliates currently manage and may in the future manage a large number of other funds and accounts (collectively, together with the Fund, any Alternative Investment Fund, any Parallel Fund, any Separate Account, any Co-Investment Fund, Opps IX, the Value Opportunities Accounts and, if formed, the B Fund, the “Accounts”) that invest in securities or obligations eligible for purchase by the Fund, which presents the potential for conflicts of interest. While the General Partner and Oaktree will manage such potential conflicts of interest in their discretion and in good faith and seek to ensure that the interests of the Fund and all other affected Accounts are represented, each Limited Partner acknowledges and understands that there may be situations in which the interests of the Fund with respect to a particular investment or other matter conflict with the interests of one or more of the other Accounts, the General Partner, Oaktree, the Portfolio Principals or one or more of their respective Affiliates. For example, such conflicts may arise in situations where another Account has invested in the securities of an issuer, but due to changed circumstances, the investment opportunities with respect to such issuer subsequently fall within the investment focus of the Fund or where the Fund makes an investment in the same portfolio issuer in which another Account has an investment at a different level of such portfolio issuer’s capital structure (or *vice versa*). Such changed circumstances might include, among others, a fall in the prices of the securities of the issuer to distressed levels, a decline in the issuer’s business or financial condition, workouts or other restructurings relating to an issuer’s capital structure, or consideration by the issuer of strategic alternatives or other fundamental changes. Subject to the provisions of this Agreement, on any matter involving a conflict of interest, the General Partner and Oaktree shall be guided by their fiduciary duties to the Fund (as modified by this Agreement) as well as to the other Accounts, as applicable, and will manage any such conflict in their discretion and in good faith and in a manner consistent with the provisions of this Section 2.3(a), *provided* that, if necessary to resolve such conflict, the General Partner and Oaktree reserve the right to cause the Fund to take such steps as may be necessary to minimize or eliminate such conflict, even if (subject to applicable law) that would require the Fund to (x) forego an investment opportunity or divest investments that, in the absence of such conflict, it would have made or continued to hold or (y) otherwise take action that may have the effect of benefiting another Account (and, incidentally, may also have the effect of benefiting the General Partner, Oaktree or any of their respective Affiliates) and therefore may not have been in the best interests of the Fund or the Limited Partners. Each Limited Partner acknowledges and agrees that the activities of the Accounts, the General Partner, Oaktree, the Portfolio Principals and their

respective Affiliates expressly authorized or contemplated by this Section 2.3 or any other provision of this Agreement may be engaged in by such Persons and will 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 Fund or to any Partner at law or in equity. Each Limited Partner further acknowledges and agrees that the classification of an investment opportunity as appropriate or inappropriate for the Fund or one or more of the other Accounts will be made by Oaktree, in its discretion and in good faith, at the time of purchase; that this determination will frequently be subjective in nature and that, consequently, an investment that Oaktree determined was appropriate (or more appropriate) for the Fund (or that Oaktree determined was appropriate (or more appropriate) for another Account) may ultimately prove to have been appropriate (or more appropriate) for another Account (or for the Fund); and that, where potential overlaps with any of the other Accounts do exist, such opportunities will be allocated by Oaktree subject to the provisions of this Section 2.3, after taking into consideration various factors, including the Investment Allocation Considerations. Each Limited Partner further acknowledges and agrees that (A) while Oaktree will seek to manage potential conflicts arising out of any overlapping investment objectives of the Fund and certain other Accounts, there can be no assurance in the case of overlapping investment opportunities that the return on the Fund's investment will be equivalent to or better than the returns obtained by the other Accounts participating in such investments, and (B) in some cases, Oaktree's decision to allocate an opportunity to another Account could cause the Fund to forego an investment opportunity that it otherwise would have made. Without the consent of the Investors Committee, the Fund will not purchase investments from, or sell any investments to, Oaktree, any other Account, the General Partner, the Portfolio Principals or their respective Affiliates, except in certain limited circumstances, such as in connection with warehoused investments, tax structuring or as provided in Section 4.5, Section 4.6, Section 4.7 and Section 4.8 and other than securities or obligations issued by an entity owned or to be owned, directly or indirectly, by the Fund or any Parallel Fund organized for the purpose of acquiring, holding or disposing of Permitted Investments. Individuals involved in managing the Fund on behalf of the General Partner or Oaktree will not be separately compensated by the Fund.

(ii) *Investment and Sale Allocations.* If Oaktree is presented with an investment opportunity that is appropriate for the Fund or any Parallel Fund, on the one hand, and any other Account, on the other hand, Oaktree will, consistent with the Investment Allocation Considerations and the other provisions of this Section 2.3, determine, in its discretion and in good faith, which Account or Accounts, if any, may make such investment and the portion of such investment to be allocated thereto. Subject to the other provisions of this Section 2.3, in the event that an investment opportunity is to be allocated between the Fund and any Parallel Fund, on the one hand, and any other Closed-End Accounts with the same investment focus that are in or could start their investment periods, on the other hand, such investment opportunity generally shall be allocated *pro rata* among the Fund and any such Parallel Fund and the other Closed-End Accounts on the basis of their respective total available capital

(i.e., available assets plus remaining capital commitments), *provided* that, subject to Section 4.7, and except with respect to such allocations between the Fund and any such Parallel Fund, on the one hand, and, if formed, the B Fund, on the other hand (which shall be without regard to the age of such Accounts), the opportunity generally shall be allocated entirely to the oldest of the Fund and any such Parallel Fund, on the one hand, and such other Closed-End Accounts with the same investment focus that are still in or could start their investment periods, on the other hand, until such Account has been at least 80% invested or committed for investment, including amounts reasonably reserved for Follow-On Investments, except if the terms governing such Account provide that it shall not have priority. Similar to investment opportunities, subject to the other provisions of this Section 2.3, in the event that the Fund, any Parallel Fund or one or more other Closed-End Accounts hold an investment that Oaktree has determined to dispose of, the sales opportunity generally shall be allocated *pro rata* among the Fund and any Parallel Fund, on the one hand, and the other Closed-End Accounts, on the other hand, on the basis of their respective investments held, except that if Oaktree determines that opportunities to sell are limited, priority to sell may be given to any Accounts in their liquidation periods (and among such Accounts in their liquidation periods, to the oldest of such Accounts, *provided* that, for purposes of making such determination, the Fund, any Parallel Fund and, if formed, the B Fund shall be deemed to have the same formation date). As between a Closed-End Account that is in or could start its investment period and an Open-End Account with the same investment focus, investment opportunities will generally be allocated between such Accounts based on Oaktree's reasonable assessment of the amounts available for investment by each such Account, and sales of an investment will generally be allocated *pro rata* between such Accounts on the basis of their respective investments held (disregarding for this purpose the age of the Accounts or which of them is in a liquidation period). The foregoing allocations in this Section 2.3(a)(ii) for both investments and sales may be changed if Oaktree determines in its discretion and in good faith that a different allocation is prudent or equitable in light of any of the following considerations: (A) the size, nature and type of investment or sale opportunity; (B) principles of diversification of assets; (C) the investment guidelines and limitations governing the Accounts, including any client instructions with respect to a specific investment and compressed ramp-up periods that are characteristic of certain investment vehicles; (D) cash availability, including cash that becomes available through leverage; (E) the magnitude of the investment; (F) redemption and withdrawal requests received by any Account; (G) a determination by Oaktree that the investment or sale opportunity is inappropriate in whole or in part for one or more Accounts; (H) applicable transfer or assignment provisions; (I) proximity of an Account to the end of its specified term; (J) the focus of the Accounts' respective investment strategies; (K) applicable contractual obligations; or (L) such other factors as Oaktree may reasonably deem relevant, including the amount of leverage, if any, appropriate for such investment (all of the foregoing factors being hereinafter referred to collectively as the "Investment Allocation Considerations"). In addition, and notwithstanding the foregoing, the Limited Partners acknowledge and

agree that follow-on investment opportunities may be allocated entirely to the Accounts in which the original investment(s) were made, *pro rata* on the basis of each Account's respective total available capital (*i.e.*, available assets plus remaining capital commitments), *provided* that (1) the decision as to whether the Fund or any of the other Accounts should participate in a particular follow-on investment opportunity, or whether the follow-on investment opportunity will be shared in the same proportion as the original investment, may differ from the allocation of the original investment if Oaktree determines, in its discretion, that a different allocation is prudent or equitable in light of the Investment Allocation Considerations, and (2) original investment(s) made by the Fund towards the end of the Investment Period may be structured so that one or more other Accounts can participate in an anticipated follow-on investment opportunity on certain prearranged terms and conditions, including price (which may be based on cost of the original investment). The Limited Partners further acknowledge and agree that in some cases, Oaktree's observation of and allocation in accordance with the Investment Allocation Considerations may affect adversely the price paid or received by the Fund, or the size of the position purchased or sold by the Fund.

(iii) *Investments at Different Levels of Capital Structure.* Each Limited Partner acknowledges and agrees that, subject to the other provisions of this Agreement, the Fund (and any Parallel Fund) may make an investment in a Person in which another Account holds an investment in a different class of such Person's debt or equity securities or obligations, which presents the potential for conflicts of interest. In such circumstances, Oaktree could have conflicting loyalties between its duties to the Fund (and any such Parallel Fund) and such other Account. The Fund (and any Parallel Fund) generally shall not make an investment that potentially conflicts with the interests of another Account unless, at the time of investment by the Fund, Oaktree determines in its discretion and in good faith that (A) such investment is in the best interests of the Fund (and any such Parallel Fund) and (B) (1) the possibility of actual adversity between the Fund (and any such Parallel Fund) and such other Account is remote, (2) either the potential investment by the Fund and any such Parallel Fund, as applicable, or the investment by such other Account, is not large enough to control any actions taken by the holders of securities of such Person or (3) in light of the particular circumstances, Oaktree determines in its discretion and in good faith that such investment is appropriate for the Fund (and any such Parallel Fund), notwithstanding the potential for conflict. Oaktree may also in its discretion consult with the Investors Committee regarding potential conflicts. In such cases, to the fullest extent permitted by applicable law, the consent of the Investors Committee would have the effect of waiving any claims the Fund (or such Parallel Fund) otherwise might have against Oaktree or its affiliates with respect to the subject matter of the consent. In those circumstances where the Fund (and any Parallel Fund) and another Account hold investments in different classes of a Person's debt or equity, the General Partner and Oaktree may also, in their discretion and in good faith, to the fullest extent permitted by applicable law, take steps to reduce the potential for adversity between the Fund (and any such Parallel Fund) and such other Account, including causing the Fund (and

any such Parallel Fund) to take certain actions that, in the absence of such conflict, it would not take, such as (w) remaining passive in a restructuring or similar situations (including electing not to vote or voting *pro rata* with other security holders), (x) investing in the same or similar classes of securities as such other Account in order to align their interests, (y) disposing of any Permitted Investment or (z) otherwise taking an action designed to reduce adversity. Each Limited Partner acknowledges and agrees that in some cases, a decision by the General Partner and Oaktree to take any such step could have the effect of benefiting another Account (and, incidentally, may also have the effect of benefiting the General Partner, Oaktree or any of their respective Affiliates) and therefore may not have been in the best interests of, and may be adverse to, the Fund. Each Limited Partner further acknowledges and agrees that Oaktree will apply standards similar to those set forth in this Section 2.3(a)(iii) if another Account makes an investment in a Person in which the Fund (and any Parallel Fund) holds an investment in a different class of such Person's debt or equity securities or obligations or assets.

(b) Opps IX and Other Distressed Debt Accounts. Until an amount equal to 80% of the capital commitments of Opps IX has been invested or committed for investment, or reasonably reserved for follow-on investments (or, if earlier, once Opps IX's investment period ends), investment opportunities within the primary investment objectives of Opps IX will generally be allocated first to Opps IX, and the Fund shall pursue Permitted Investments only alongside Opps IX and only to the extent that Oaktree determines, in its sole discretion, that any such investment opportunity exceeds any investment restriction of Opps IX or otherwise is not prudent for Opps IX to make on its own (an "Overflow Opportunity"), unless Opps IX does not have the capacity to make such investment, in which case the Overflow Opportunity may be allocated to the Fund. With respect to each Overflow Opportunity in which the Fund participates (or proposes to participate) with Opps IX, such Overflow Opportunity shall, subject to legal, tax, regulatory or other considerations, be on substantially the same terms as Opps IX, and any investment expenses or any indemnification obligations related to such Overflow Opportunity shall be borne by the Fund and Opps IX in proportion to the capital invested (or proposed to be invested) by each in such Overflow Opportunity, and any Fee Income shall be allocated between the Fund and Opps IX in proportion to the capital invested (or proposed to be invested) by each in such Overflow Opportunity giving rise to such Fee Income. With respect to each Overflow Opportunity in which the Fund participates with Opps IX, the Fund and Opps IX shall generally sell their respective interests in such Overflow Opportunity at the same time and on the same terms, in proportion to their respective ownership interests therein, subject to the Investment Allocation Considerations and the other provisions of this Section 2.3. Oaktree shall not, and Oaktree shall cause its Affiliates not to, draw down capital commitments in respect of any future Other Distressed Debt Account (other than an Other Distressed Debt Account that has been organized, or the possible formation of which has been disclosed to Limited Partners, prior to the Initial Closing) until the earlier of (i) such time as an amount equal to at least 80% of the respective capital commitments of each of the Fund and the B Fund (if formed, but excluding any parallel fund thereof) has been invested or committed for investment, or reasonably reserved for follow-on investments, and (ii) the end of the Investment Period of the Fund and the end

of the investment period of the B Fund (if formed) or any Parallel Fund. If the capital commitments of a future Other Distressed Debt Account are drawn down in accordance with the preceding sentence, the allocation of investments between such Other Distressed Debt Account, the Fund and any then-existing other Accounts shall be pursuant to the process described in Section 2.3(a)(ii). Nothing in this Section 2.3(b) shall restrict Oaktree's ability to organize, close, manage, draw down (A) any Parallel Fund or Separate Account, (B) any Account with a primary investment strategy different from that of the Fund (such as, for instance, a strategy focused on a particular country or geographic region outside of the United States or a strategy focused on a particular asset class or sub-strategy), (C) any Account that is dedicated to making investments that the Fund is not permitted or able to make, due to, for instance, constraints imposed by the Investment Objectives or the Fund's investment restrictions or the determination by the General Partner or Oaktree that the investment exceeds what should prudently be invested by the Fund and the B Fund (if formed) on their own (including future Other Distressed Debt Accounts that are subject to contractual arrangements with respect to allocation priority, or that can invest only in deal flow surplus opportunities initially but that can subsequently expand to a general distressed debt focus once an amount equal to at least 80% of the respective capital commitments of each of the Fund and the B Fund (if formed, but excluding any parallel fund thereof) has been invested or committed for investment, or reasonably reserved for follow-on investments) or (D) any Account that is not structured as a private commingled fund, such as a business development company, mutual fund or listed closed-end fund. The Limited Partners acknowledge and agree that the General Partner, Oaktree and their respective Affiliates currently manage and may in the future manage Accounts besides the Fund that invest in Overflow Opportunities and that allocation of Overflow Opportunities between the Fund and such other Accounts shall be pursuant to the process described in Section 2.3(a)(ii).

(c) Value Opportunities Accounts. The allocation of investments between the Fund and any Value Opportunities Accounts shall be pursuant to the process described in Section 2.3(a)(ii).

(d) Other Oaktree Accounts. The Limited Partners acknowledge and agree that, in addition to the Fund, any Parallel Fund, any Separate Account, any Alternative Investment Fund, any Other Distressed Debt Accounts, any Value Opportunities Accounts, any Accounts that invest in Overflow Opportunities and, if formed, the B Fund, Oaktree and its Affiliates manage a large number of other Accounts, manage a large number of other Accounts (many of which have the ability to make investments in securities that fall into the "distressed" category), including Accounts organized primarily to (i) invest primarily in credit opportunities that are inefficiently priced because the company or its owners are perceived to be experiencing financial stress or are otherwise unable to efficiently access the capital markets; (ii) obtain control or significant influence over companies that are believed to be undervalued or distressed (including Accounts focused primarily on investments in the European and Asia and Pacific regions); (iii) invest in real estate, real estate related debt and corporate securities, distressed mortgages and properties and other real estate related investments, or in performing real-estate related debt, including commercial mortgage backed securities; (iv) make control and significant influence investments primarily in the power

industry, infrastructure and related areas; (v) invest in publicly traded securities in emerging markets worldwide and in developed markets in Asia and the Pacific region; (vi) invest in mezzanine debt and equity investments, as well as in second lien and senior secured bank loans; (vii) invest in bank loans and other senior debt obligations of companies; (viii) invest in current cash yield instruments in the European lending market; (ix) invest in stressed, post-reorganization and value equities in developed markets; (x) invest in high yield fixed income securities or convertible securities; and (xi) invest in more than one of the foregoing investment strategies or other investment strategies not described above. In addition, Oaktree and its Affiliates may in the future organize and manage successors to such other Accounts or new Accounts, including future Accounts with a primary investment strategy different from the Fund, such as, for instance, (A) a strategy focused on a particular country or geographic region or (B) a strategy that is dedicated to making investments that the Fund is not permitted or able to make, due to, for instance, constraints imposed by the Investment Objectives or the Fund's investment restrictions or the determination by the General Partner or Oaktree that the investment exceeds what should prudently be invested by the Fund. Because the investment focus of certain of such other Accounts may overlap with the investment focus of the Fund, not all investment opportunities suitable for the Fund will be allocated to the Fund. In addition, there is no assurance that future developments will not create additional potential conflicts of interest. In the event that a situation arises in the future where the interests of the Fund with respect to a particular investment conflict with the interests of one or more of such other Accounts, Oaktree will in its discretion and in good faith seek to manage such conflicts of interest in a manner deemed to be prudent or equitable in light of Section 2.3(a), including the Investment Allocation Considerations.

(e) Transactions with Affiliates. To the fullest extent permitted by applicable law, (i) the Fund may enter into (A) contracts and transactions with any of the General Partner and its Affiliates authorized or contemplated by this Agreement and (B) any such contracts not authorized or contemplated by this Agreement and (ii) the General Partner and its Affiliates may enter into (A) contracts and transactions with the Fund and with any portfolio company authorized or contemplated by this Agreement and (B) any such contracts not authorized or contemplated by this Agreement, *provided* that, in each case, referred to in clause (i)(B) or clause (ii)(B) above, the Investors Committee has consented to such contract or transaction based on its determination that the terms of any such contract or transaction are no more favorable to the General Partner or its Affiliates than could be obtained in arm's-length negotiations with unrelated third Persons for similar services. Notwithstanding the foregoing, for the avoidance of doubt the consent of the Investors Committee shall not be required under this Section 2.3(e) with respect to (x) any payments of or arrangements with respect to Fee Income, the Management Fee or Fund Expenses or pursuant to Section 10.3(e) or (y) any transfers of the Fund's interests in any Permitted Investment or Sub-Fund to an Alternative Investment Fund pursuant to Section 4.6 or a Parallel Fund pursuant to Section 4.5(b). Notwithstanding anything in this Agreement to the contrary, the Fund shall not enter into any other transaction for which the Advisers Act requires the consent of one or more Limited Partners, in each case, without the consent of (1) the Investors Committee or (2) Limited Partners (other than Affiliated Partners and Defaulting Partners) that at the time in question have Capital Commitments aggregating in excess of 50% of the aggregate Capital

Commitments of all Limited Partners (other than Affiliated Partners and Defaulting Partners) or (3) if a different consent is required by the Advisers Act, the consent required by the Advisers Act. Any such consent granted pursuant to clause (1), (2) or (3) of the preceding sentence shall be binding upon the Fund and each Limited Partner.

(f) Co-Investment Opportunities. At any time, the General Partner or an Affiliate thereof may in its sole discretion provide one or more Limited Partners or other third parties with the opportunity to co-invest (other than in their capacity as Partners) with the Fund in any Permitted Investment, subject to such timing and other conditions as the General Partner may in its sole discretion impose. Each Limited Partner hereby acknowledges and agrees that it has no right to any such co-investment opportunities that may be made available, and that the General Partner may offer any such opportunities in its sole discretion to one or more Limited Partners to the exclusion of all other Limited Partners or to one or more third party co-investors, in addition to or to the exclusion of, any Limited Partners. Any such co-investment may, if the General Partner so requires, be made through one or more investment partnerships or other vehicles (each, a “Co-Investment Fund”) formed by the General Partner or an Affiliate thereof to facilitate such co-investment. Any offer to co-invest with the Fund may be made to such Limited Partners or other third parties in such proportions as the General Partner shall determine in its sole discretion, and the General Partner may allocate such portion of an investment opportunity as the General Partner determines in its sole discretion to be appropriate. Participation by a Limited Partner or other third party in a co-investment opportunity, whether directly or through an entity, shall be entirely the responsibility and investment decision of such Limited Partner or third party, and none of the Fund, the General Partner, Oaktree or any of their respective Affiliates shall assume any risk, responsibility or expense, or be deemed to have provided any investment advice, in connection therewith. With respect to each investment in which co-investors co-invest (or propose to co-invest) with the Fund, any Parallel Funds and (if applicable) the B Fund, any investment expenses related to such investments shall, subject to Section 4.5 and except as otherwise determined to be equitable by the General Partner in its discretion (such as when such investment involved material structuring or other expenses that were incurred exclusively for the benefit of the Fund, the Parallel Funds, the B Fund (if applicable) or such potential co-investors), be borne by the Fund, the Parallel Funds, the B Fund (if applicable) and such co-investors in proportion to the capital committed by each to such investment (or proposed to be committed to each such investment), *provided* that the General Partner may in its sole discretion in connection with unconsummated investments allocate expenses among the Fund, the Parallel Funds, the B Fund (if applicable) and such potential co-investors in a manner different than on a *pro rata* basis where the General Partner determines in its sole discretion that such allocation would (i) be in the interest of the Fund or (ii) not result in the Fund incurring material additional costs compared to the costs that the Fund would have incurred had there been no co-investors, it being understood that, if so structured, such co-investors shall not be entitled to receive any break-up fees or similar fees that may be earned with respect to such transaction (and in such case, the Fund, the Parallel Funds and (if applicable) the B Fund shall bear all such broken deal expenses and shall be entitled to any such break-up fees or other similar fees).

(g) Other Potential Conflicts of Interest. The General Partner and Oaktree will address any matter involving a conflict of interest not otherwise contemplated in this Section 2.3 or elsewhere in this Agreement in their discretion and in good faith. The General Partner may, but shall not be required to, consult with the Investors Committee with respect to any such matter.

(h) Effect of Investors Committee Waiver. Notwithstanding any other provision of this Agreement or any other duty (including any fiduciary duty) or obligation at law or in equity or otherwise, if the General Partner consults with the Investors Committee with respect to a matter giving rise to a conflict of interest, and if the Investors Committee waives such conflict of interest or the General Partner acts in a manner, or pursuant to standards or procedures, approved by the Investors Committee with respect to such conflict of interest, then to the fullest extent permitted by applicable law, (i) none of the other Accounts, the General Partner, Oaktree, the Portfolio Principals or any of their respective Affiliates shall have any liability to the Fund or any Limited Partner for such actions in respect of such matter taken in good faith reliance by them, including actions in the pursuit of their own interests, and (ii) such actions shall not constitute a breach of this Agreement or any other agreement contemplated herein or of any duty (including any fiduciary duty) or obligation of such Person at law or in equity or otherwise. For the avoidance of doubt, the absence of any such waiver shall not give rise to any inference of any liability or breach described in the preceding sentence by or with respect to any such Person.

2.4 Liability of the General Partner and Other Covered Persons.

(a) General. To the fullest extent permitted by applicable law and notwithstanding any other provision of this Agreement or in any other agreement contemplated herein or applicable provision of law or equity or otherwise, no Covered Person shall be liable to the Fund or any Partner, and each Partner does hereby release such Covered Person, for any act or omission, including any mistake of fact or error in judgment, taken, suffered or made by such Covered Person (i) in good faith and (ii) (A) in the belief that such act or omission is in or is not contrary to the best interests of the Fund or (B) otherwise is within the scope of authority granted to such Covered Person by this Agreement, *provided* that such act or omission does not constitute Disabling Conduct by the Covered Person and *provided, further*, that Covered Persons consisting of the Investors Committee, its members, and their agents and affiliated Limited Partners or affiliated Related Fund Investors with respect to their actions related to the Investors Committee shall not be liable to the Fund or any Partner, and are each hereby released by each Partner, so long as they have not acted fraudulently or in bad faith. No Partner shall be liable to the Fund, any Partner or any other Person for any action taken by any other Partner. To the extent that, at law or in equity, a Covered Person has duties and liabilities relating to the Fund, to the Partners or to any other Person bound by this Agreement, any Covered Person acting under this Agreement shall not be liable to the Fund, any Partner or any other Person for its good faith reliance on the provisions of this Agreement. The provisions of this Agreement, to the extent that they restrict or eliminate the duties and liabilities of a Covered Person otherwise existing at law or in equity, and to the fullest extent permitted by applicable law, are agreed by the parties hereto to replace such

other duties and liabilities of such Covered Person. To the extent that the assets of the Fund are deemed “plan assets” under ERISA, including the DOL Regulations, with respect to any ERISA Partner that is subject to ERISA or section 4975 of the Code, as the case may be, the provisions of this Section 2.4(a) shall be applicable only to the extent permissible under ERISA.

(b) Reliance. A Covered Person shall incur no liability to the Fund or any Partner in acting in good faith upon any signature or writing believed by such Covered Person to be genuine, may rely in good faith on a certificate signed by an executive officer of any Person in order to ascertain any fact with respect to such Person or within such Person’s knowledge, and may rely on an opinion of counsel selected (subject to the third sentence of this Section 2.4(b)) by such Covered Person with respect to legal matters. Each Covered Person may act directly or through such Covered Person’s agents or attorneys. Each Covered Person may consult with counsel, appraisers, engineers, accountants and other skilled Persons selected and retained by such Covered Person and shall not be liable to the Fund or to any Partner for anything done, suffered or omitted in good faith in reliance upon the advice of any of such Persons, except to the extent that it shall have been determined ultimately by a court of competent jurisdiction that such selection and retention was made in a manner that constituted, or that such reliance constituted, Disabling Conduct of such Covered Person. No Covered Person shall be liable to the Fund or any Partner for any error of judgment made by an officer or employee of such Covered Person (i) in good faith and (ii) (A) in the belief that such judgment is in or is not contrary to the best interests of the Fund or (B) otherwise within the scope of authority granted to such Covered Person by this Agreement, except to the extent that it shall have been determined ultimately by a court of competent jurisdiction that such error constituted Disabling Conduct of such Covered Person, *provided* that the foregoing exception shall not apply to Covered Persons who are members of the Investors Committee, their agents and the Limited Partners or Related Fund Investors (including their officers, directors, employees, partners, members, managers and agents) represented by such members with respect to their actions related to the Investors Committee.

(c) General Partner Not Liable for Return of Capital Contributions. Except as provided in Section 11.3, neither the General Partner nor any of its Affiliates shall be liable for the return of the Capital Contributions of any Partner, and each Limited Partner hereby waives, to the fullest extent permitted by applicable law, any and all Claims that it may have against the General Partner or any Affiliate thereof in this regard. Any return of Capital Contributions of any Partner shall be made solely from Available Assets, if any, and solely pursuant to the distribution provisions set forth in Article VI.

2.5 Removal of the General Partner. Promptly after a court of competent jurisdiction has determined that the General Partner, Oaktree or any principal of Oaktree has engaged in Disabling Conduct with respect to the Fund, the B Fund (if formed), any Other Distressed Debt Account or any of their respective related entities or separate accounts, or that any principal of Oaktree has engaged in Disabling Conduct with respect to any other Account, the General Partner shall notify the Limited Partners and, unless such Person or Oaktree cures such Disabling Conduct (other than Disabling Conduct in which any of Howard Marks, Bruce

Karsh or John Frank has been found to have personally engaged, which shall not be subject to this cure right) within 30 days of such determination (for example, by ensuring that all of the individuals that engaged in the Disabling Conduct are no longer involved with the Fund and making the Fund whole for any actual financial loss that such conduct caused the Fund), until the date that is 120 days after such notice, the General Partner may be removed as the general partner of the Fund by the written election of 66⅔% in Interest and a Special Consent, which removal will take effect immediately following the earlier of the election of a replacement general partner elected by a Majority in Interest or 90 days from the date that the Limited Partners so voted to remove the General Partner, *provided* that any such replacement general partner shall be a Person permitted by applicable law and *provided, further*, that for so long as the Fund holds an interest in one or more Media Companies, such removal of the General Partner and admission of such replacement general partner shall not take effect under circumstances that would cause any Limited Partner to be considered non-insulated, as provided in the FCC Rules. Upon such election of a replacement general partner,

(a) the General Partner shall become, without any further action being required of any Person (other than the filing of an amendment to the Statement pursuant to Section 2.5(b)), a Limited Partner and shall cease being the general partner of the Fund and, thereafter, neither the removed general partner nor any Affiliated Partner, to the extent any such Affiliated Partner so elects, shall be obligated to fund any Drawdowns (including all or any portion of any Drawdown to be funded with Distributable Cash pursuant to Section 5.2(e));

(b) the replacement general partner of the Fund shall promptly prepare and file or cause to be filed with the Registrar of Exempted Limited Partnerships in the Cayman Islands, with the assistance of the removed General Partner if and to the extent reasonably requested, an amendment to the Statement, and shall prepare and execute an amendment to this Agreement reflecting the admission of such replacement general partner, and the removal of the General Partner as the general partner of the Fund, and changing the name of the Fund so that it does not include the words “Oaktree,” “OCM” or any variation thereof, including any name to which the name of the Fund may have been changed prior to such removal;

(c) the removed General Partner shall thereafter be entitled to receive all distributions that otherwise would have been distributable to it pursuant to Article VI as if it had not been removed as the general partner of the Fund with respect to each Permitted Investment made by the Fund on or before the effective date of removal of the General Partner, except that amounts otherwise distributable to such removed General Partner pursuant to Sections 6.4(c)(iii) and (iv) shall be reduced by 25% and such distributions shall be calculated without regard to Permitted Investments made, or fees and expenses incurred, after such removal, and the Limited Partners acknowledge and agree that, to the fullest extent permitted by applicable law, any such reduction shall constitute damages (and shall be applied to offset any damages awarded) with respect to any act or omission taken, suffered or made by the removed General Partner, Oaktree and their respective Affiliates;

(d) each Person who was a Covered Person prior to the removal of the General Partner shall continue to be a Covered Person and to be entitled to exculpation and indemnification hereunder in accordance with Section 9.1 as in effect immediately prior to the effective date of such removal, but only with respect to Damages (i) relating to Permitted Investments made prior to the effective date of the removal of the General Partner or (ii) arising out of or relating to a Covered Person's activities during the period prior to the effective date of the removal of the General Partner as the general partner of the Fund or otherwise arising out of the removed General Partner's actions as the general partner of the Fund and related activities of the Fund;

(e) Section 11.3 shall be applied to the removed General Partner (and all calculations thereunder shall be made) as though the only Permitted Investments, Organizational Expenses and Fund Expenses were those made and incurred or which relate to the period prior to the removal of the General Partner;

(f) for all other purposes of this Agreement, the replacement general partner of the Fund shall be deemed to be the "General Partner" hereunder and shall be deemed to be admitted as the general partner of the Fund without any further action, approval or vote of any Person, including any other Partner, upon its execution of an instrument signifying its agreement to adhere to and be bound by the terms and conditions of this Agreement and the filing of an amendment to the Statement pursuant to Section 2.5(b), effective immediately prior to the removal of the removed General Partner and shall continue the investment and other activities of the Fund without dissolution;

(g) the appointment of Oaktree to provide portfolio management and administrative services pursuant to Article VII, the right of Oaktree to receive future installments of the Management Fee and any management agreement between the Fund and Oaktree pursuant to Article VII shall terminate; and

(h) notwithstanding anything to the contrary herein, any amendment on or after the effective date of the removal of the General Partner to any provision of this Agreement that adversely affects the removed General Partner or its Affiliates' rights (i) under this Section 2.5 or (ii) under any other provision of this Agreement if such amendment discriminates against the removed General Partner or its Affiliates vis-à-vis one or more of the other Partners shall require the written consent of the removed General Partner.

2.6 Bankruptcy, Dissolution or Withdrawal of the General Partner and Oaktree.

(a) General. In the event of the bankruptcy or commencement of winding-up and dissolution of the General Partner or the occurrence of any other event that causes the General Partner to cease to be a general partner of the Fund under the Partnership Law, the Fund shall be wound up and dissolved as provided in Article XI and in accordance with the Partnership Law, unless (i) the General Partner has been removed and replaced pursuant to Section 2.5, (ii) the General Partner has assigned its entire interest in the Fund and the assignee has been

admitted as a replacement general partner of the Fund pursuant to Section 10.1(e) or (iii) the activities of the Fund are continued pursuant to Section 11.1(c).

(b) Bankruptcy or Dissolution of Oaktree. In the event of the bankruptcy and commencement of winding-up and dissolution of Oaktree, and if a Majority in Interest thereafter requests in writing, the Fund shall be wound up and dissolved as provided in Article XI and in accordance with the Partnership Law.

(c) No Voluntary Dissolution or Withdrawal. The General Partner shall not take any action to accomplish its voluntary dissolution. The General Partner shall not withdraw as general partner of the Fund prior to the dissolution of the Fund except pursuant to Section 2.5 or Section 10.1(e).

ARTICLE III

THE LIMITED PARTNERS

3.1 No Participation in Management, etc. No Limited Partner (in its capacity as a limited partner of the Fund) shall take part in the conduct of the business or the management or control of the Fund's investment or other activities, transact any business in the Fund's name or have the power to sign documents for or otherwise bind the Fund. Except as expressly provided herein, no Limited Partner shall have the right to vote for the election, removal or replacement of the General Partner. No provision of this Agreement shall obligate any Limited Partner to refer investments to the Fund or restrict any investments that a Limited Partner may make. To the fullest extent permitted by applicable law, no Limited Partner (in its capacity as a Limited Partner) shall have any fiduciary duties to the Fund or any other Partner. The exercise by any Limited Partner of any right conferred herein shall not be construed to constitute participation by such Limited Partner in the conduct of business or control of the activities of the Fund so as to make such Limited Partner liable as a general partner for the debts and obligations of the Fund for purposes of the Partnership Law or otherwise.

3.2 Limitation of Liability. Except as may otherwise be required by the Partnership Law or as expressly provided for herein, the liability of each Limited Partner is limited to its Capital Commitment.

3.3 No Priority. No Limited Partner shall have priority over any other Limited Partner either as to the return of the amount of its Capital Contribution, any other Fund distributions or, except as provided in Article VI, as to any allocation of any item of income, gain, loss, deduction or credit of the Fund.

3.4 Appointment of Oaktree as ERISA Fiduciary. To the extent that the assets of the Fund are deemed "plan assets" under ERISA, including the DOL Regulations, of an ERISA Partner, each ERISA Partner that is subject to ERISA (or section 4975 of the Code, as

the case may be) has appointed Oaktree, to the extent applicable, as “investment manager” (as defined in section 3(38) of ERISA) and “fiduciary” (as defined in section 3(21) of ERISA) with respect to the portion of the assets of the Fund deemed to be assets of such ERISA Partner, and each such ERISA Partner has represented and warranted that it has the power to make such appointment, and that it is taking such action through its “named fiduciary” under ERISA who is authorized to act on behalf of each such ERISA Partner in this regard. Oaktree accepts each such appointment and, notwithstanding anything in this Agreement to the contrary, acknowledges that it is a fiduciary with respect to each such ERISA Partner to the extent of each such appointment. Notwithstanding anything in this Agreement to the contrary, to the extent that the assets of the Fund are deemed “plan assets,” Oaktree agrees that it shall discharge its duties to each such ERISA Partner in compliance with the fiduciary responsibility provisions of ERISA and shall comply with the bonding rules and the indicia of ownership rules of ERISA. To the extent that the assets of the Fund are deemed “plan assets,” any replacement of Oaktree as investment manager of the Fund shall be conducted in compliance with ERISA.

3.5 Duty of Care and Loyalty. To the extent that the assets of the Fund are deemed “plan assets” under ERISA, including the DOL Regulations, and except to the extent otherwise provided by this Agreement and permitted by applicable law, the General Partner acknowledges that the operation and administration of the Fund shall be subject to the fiduciary duty and prohibited transaction provisions of ERISA and the Code. For the avoidance of doubt, subject to Section 2.3 and applicable law, the General Partner may separately engage or invest in other business ventures that may be in competition with the Fund.

3.6 Limited Partner Insulation with Respect to Media Companies.

(a) General. In addition to any other restrictions applicable to Limited Partners set forth in this Agreement and notwithstanding any other provision of this Agreement, the Limited Partners shall procure that no officer, director, partner, member or equivalent official of any such Limited Partner (other than Affiliated Partners) and no officer, director, partner, member or equivalent official of any such Limited Partner (other than Affiliated Partners) shall:

- (i) act as an employee of any Media Company in which the Fund holds an interest or of the Fund if such Person’s functions, directly or indirectly, relate to any Media Company in which the Fund holds an interest or to the Media Company business of the Fund;
- (ii) serve, in any material capacity, as an independent contractor or agent of any Media Company in which the Fund holds an interest or of the Media Company business of the Fund;
- (iii) communicate on matters pertaining to the day-to-day Media Company business of the Fund, or the day-to-day operations of a Media Company in which the

Fund holds an interest, with (A) an officer, director, partner, member, agent, representative or employee of such Media Company, (B) the General Partner or (C) Oaktree;

(iv) perform any services for any Media Company in which the Fund holds an interest or materially relating to the Media Company business of the Fund, with the exception of making loans to, or acting as surety for, such Media Company, so long as such loan or acting as surety does not result in such Limited Partner having an attributable interest in such Media Company pursuant to the “equity-to-debt” plus component of the FCC Ownership Rules;

(v) become actively involved in the management or operation of the Media Company business of the Fund or of any Media Company in which the Fund holds an interest; or

(vi) subject to Section 11.1(c), vote for the admission (except where the General Partner approves such admission) of a new or additional general partner of the Fund or for the removal (except pursuant to Section 2.5) of the General Partner.

To the extent that the foregoing provisions of this Section 3.6(a) do not otherwise restrict any Limited Partner that is a Non-U.S. Person, and any officer, director, partner, member or equivalent official of such Limited Partner, with respect to any Media (Foreign-Restricted) Company in which the Fund holds an interest or any Media (Foreign-Restricted) Company business of the Fund because such Media (Foreign-Restricted) Company is not a Media Company, such provisions shall be read so as to restrict such Limited Partner and such officer, director, partner, member or equivalent official with respect to such Media (Foreign-Restricted) Company and any such business of the Fund.

(b) FCC Compliance. To ensure that the Fund has the ability to invest in media and wireless communications services companies consistent with the requirements of the Communications Act and the FCC Rules, each Limited Partner shall use reasonable efforts to provide the General Partner or Oaktree, promptly upon request, the following information:

(i) information regarding the percentage of its equity securities owned, controlled or voted by Non-U.S. Persons, and the number and percentage of its partners that are Non-U.S. Persons;

(ii) all other non-confidential information that the General Partner or Oaktree requires to make necessary filings with, or other submissions to, the FCC; and

(iii) all other non-confidential information that the General Partner or Oaktree reasonably deems necessary, advisable, convenient or incidental to enable the Fund to make, manage and dispose of actual or potential Permitted 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 Fund of the Communications Act or the FCC Rules. The General Partner and Oaktree agree to deliver to any Limited Partner, promptly upon receipt of such Limited Partner's written request therefor, all non-confidential information concerning the Fund's investments in portfolio companies that are Media Companies as the requesting Limited Partner reasonably deems necessary to ensure compliance by such Limited Partner and its Affiliates with the applicable FCC Rules, and any reporting obligations imposed on such Limited Partner thereunder.

(c) Transfers by and Changes of Control of Limited Partners, etc. Each Limited Partner that becomes, or will or may become, a Non-U.S. Person as a result of a change in control or reorganization of such Limited Partner shall provide notice of such event to the General Partner at least 30 days prior to the effective time of such change of control or reorganization. If the General Partner determines that (i) the aggregate percentage ownership of interests in the Fund by Non-U.S. Persons for purposes of the Communications Act as a result of a Transfer by a Limited Partner of its interest in the Fund to a Non-U.S. Person or a change of control or reorganization described in the preceding sentence will exceed the greater of (A) the percentage ownership thereof in effect immediately prior to such Transfer, change of control or reorganization and (B) 24.99%, and (ii) such ownership would cause the Fund or a Media (Foreign-Restricted) Company in which the Fund has (or in the future might have) an ownership interest to violate the Communications Act or the FCC Rules, then such Limited Partner (or its Transferee) shall, at the request of the General Partner, Transfer its entire interest in the Fund (or such portion of such interest that the General Partner in its discretion determines is sufficient to reduce the ownership of interests in the Fund by Non-U.S. Persons to the percentage amount set forth in clause (i) above or less, or such other percentage that the General Partner determines in its sole discretion to be reasonable under the circumstances) to a Person that is not a Non-U.S. Person in a transaction that complies with Section 10.1 and Section 10.2.

3.7 Limited Partners Subject to the Bank Holding Company Act.

Notwithstanding any other provision of this Agreement, all BHC Partners shall be subject to the limitations on voting set forth in this Section 3.7. Whenever the vote, consent or decision of a Limited Partner is required or permitted pursuant to this Agreement, a BHC Partner shall not be entitled to vote, consent or make such decision with respect to the portion of such BHC Partner's interest in excess of 4.99% (or such other amount as may be permitted by applicable regulations to be held by a BHC Partner as voting securities without reference to section 4(k) of the BHC Act) of the interests in the Fund, and such vote, consent or decision shall be tabulated or made as if such BHC Partner were not a Partner with respect to such BHC Partner's interest in excess of 4.99% (or such other amount as may be permitted by applicable regulations to be held by a BHC Partner as voting securities without reference to section 4(k) of the BHC Act) of the interests in the Fund. Each BHC Partner further irrevocably waives its corresponding right to vote for a successor general partner under this Agreement or the Partnership Law with respect to any non-voting interest, which waiver shall be binding upon such BHC Partner and any Person that succeeds to its interest. In the event that two or more BHC Partners are affiliated, the limitations of this Section 3.7 shall apply to the aggregate

interests in the Fund held by such BHC Partners and each such BHC Partner shall be entitled to vote its *pro rata* portion of 4.99% (or such other amount as may be permitted by applicable regulations to be held by a BHC Partner as voting securities without reference to section 4(k) of the BHC Act) of the interests in the Fund entitled to vote. Except as provided in this Section 3.7, any interest of a BHC Partner held as a non-voting interest shall be identical in all respects to the interests of the other Limited Partners. Any such interest held as a non-voting interest shall remain a non-voting interest in the event that the BHC Partner holding such interest ceases to be a BHC Partner and shall continue as a non-voting interest with respect to any assignee or other Transferee of such interest. Notwithstanding the foregoing, any BHC Partner may elect in writing upon its admission to the Fund for this Section 3.7 not to apply to its interest in the Fund. Any such election by a BHC Partner may be rescinded at any time by written notice to the General Partner, *provided* that any such rescission shall be irrevocable.

3.8 Bankruptcy, Dissolution or Withdrawal of a Limited Partner. The bankruptcy, dissolution or withdrawal of a Limited Partner shall not in and of itself dissolve or terminate the Fund. No Limited Partner shall withdraw from the Fund prior to the dissolution of the Fund except pursuant to Section 3.10 or Section 10.1 and Section 10.2 or if the General Partner offers all Limited Partners the option to reduce all or a portion of their Remaining Capital Commitments.

3.9 Feeder Funds; Fund-of-Funds Accounts. The General Partner is hereby authorized and empowered (a) to organize one or more Feeder Funds and designate any Limited Partner to be a Feeder Fund and (b) to admit such Feeder Funds, as well as any Fund-of-Funds Accounts, to the Fund as Limited Partners. Any such Feeder Fund or a Fund-of-Funds Account shall be admitted upon its execution of a deed of adherence to or a counterpart to this Agreement. Any Feeder Fund or Fund-of-Funds Account admitted as a Limited Partner may (i) make any election, or give or withhold any vote, waiver or consent, with respect to any portion of its limited partner interest in the Fund without prejudice to such Feeder Fund's or Fund-of-Funds Account's right to take such action with respect to the other portions of the limited partner interests held by such Feeder Fund or Fund-of-Funds Account and (ii) designate a proportionate share of its limited partner interest in the Fund to participate as both a Continuing Limited Partner and a Non-Continuing Limited Partner in connection with any Alternative Investment Fund created pursuant to Section 4.6(a)(ii). Subject to Article XII, the General Partner shall have full authority, without the consent of any Person, including any other Partner, to amend or interpret this Agreement as may be necessary or appropriate to give effect to the intent of the provisions of this Section 3.9, *provided* that such amendment does not adversely affect the rights of the Limited Partners (it being understood that the interpretation of a Feeder Fund's or Related Fund-of-Funds Account's exercise of any vote, waiver or consent, or designation as a Continuing Limited Partner or Non-Continuing Limited Partner, in each case, pursuant to the preceding sentence shall not be deemed to have an "adverse" effect).

3.10 Action by the General Partner and by a Limited Partner.

(a) Action by the General Partner. Notwithstanding any other provision to the contrary in this Agreement, but subject to Section 10.2, if the General Partner determines in its discretion that the Fund, any Limited Partner, Oaktree, the General Partner or any of their respective Affiliates may be materially and adversely affected as a result of the provisions of any law, regulation or rule of whatever nature (as in effect on the date hereof or as may be in effect at any time in the future), including ERISA and the Code, or any side letter provision, applicable to, or any action taken by any governmental authority as to, any Limited Partner or the Fund with respect to any Limited Partner, the General Partner, after consultation with such Limited Partner, (i) may, without the consent of any Limited Partner, cause all or a portion of the interest in the Fund held by such Limited Partner (including the unfunded portion of such interest only) to be sold to (A) one or more third parties, (B) one or more other Limited Partners, (C) one or more Related Fund Investors or (D) the Fund at its fair market value as determined (at the expense of such Limited Partner) by a nationally recognized independent appraiser or investment bank selected by the General Partner and reasonably acceptable to such Limited Partner or (ii) may, at the request of such Limited Partner and in the sole discretion of the General Partner, use commercially reasonable efforts to cause the interest in the Fund held by such Limited Partner (including the unfunded portion of such interest only) to be sold to any Person identified in clauses (A) through (D) at its fair market value as determined (at the expense of such Limited Partner) by a nationally recognized independent appraiser or investment bank selected by the General Partner and reasonably acceptable to such Limited Partner, and in either such event under clause (i) or (ii), appropriate adjustments shall be made to each Partner's Capital Account, *provided* that the conditions set forth in Section 10.1 are satisfied as to such sale and *provided, further*, that no such sale to a party shall be effected if the Transferor notifies the General Partner (such notice to be accompanied by an opinion of counsel reasonably satisfactory to the General Partner if the General Partner so requests) that there is a material likelihood that such sale would constitute a "prohibited transaction" under ERISA or the Code. Subject to Section 6.6(a), the General Partner is hereby expressly authorized to reduce such Limited Partner's Remaining Capital Commitment to any amount greater than or equal to zero or sell interests in the Fund as provided in the foregoing sentence and to cause the Fund to acquire such interests for cash, cash equivalents, debt or equity securities or obligations, a promissory note bearing interest at a market rate or any combination of the foregoing, as determined by the General Partner in its sole discretion, in an amount equal to such fair market value. Upon payment of the purchase price by the Fund to the Limited Partner in accordance with this Section 3.10(a), all or a portion of such Limited Partner's interest in the Fund, as applicable, shall be deemed cancelled and, if the entire interest in the Fund is cancelled, such Limited Partner shall cease to be a limited partner of the Fund. In determining the appropriate action to take under this Section 3.10(a), the General Partner shall take into consideration the effect on all of the Partners, including those Partners that have not caused the General Partner to consider any of the foregoing actions.

(b) Action by a Limited Partner. If, and only if, a Limited Partner provides the General Partner with an opinion of counsel (which opinion and counsel shall be reasonably

acceptable to the General Partner) that, by its continuing participation as a Limited Partner in the Fund, there is a substantial likelihood that (i) such Limited Partner or its fiduciary is or would be violating a law, regulation or rule of whatever nature (as in effect on the date hereof or as may be in effect at any time in the future), including ERISA and the Code, applicable to, or any action taken by any governmental authority as to, such Limited Partner, its fiduciary or the Fund with respect to such Limited Partner, in a manner that materially and adversely affects such Limited Partner or its fiduciary, or (ii) such participation would result in a violation of any written policy of such Limited Partner that the General Partner has acknowledged in writing on or prior to the date of such Limited Partner's admission to the Fund is likely to materially and adversely affect such Limited Partner, and, in each case, if such Limited Partner were to cease being a Limited Partner, such violation would not occur or would thereafter cease to exist, then such Limited Partner may, upon written request to the General Partner and solely with the prior written consent of the General Partner, be permitted in the General Partner's discretion to sell all or a portion of its interests in the Fund (including the unfunded portion of such interest only) to one or more (A) third parties, (B) Limited Partners or (C) Related Fund Investors, in each case, in a transaction that complies with Section 10.1 and Section 10.2. If the General Partner does not consent to such sale or if such Limited Partner is unable to sell its interest in the Fund to third parties or other Limited Partners within a reasonable period of time and after using its best efforts, such Limited Partner shall provide written notice to the General Partner and shall have all or a portion of its Remaining Capital Commitment reduced to an amount greater than or equal to zero or its interest in the Fund redeemed by the General Partner on behalf of the Fund at its fair market value as determined (at the expense of such Limited Partner) by a nationally recognized independent appraiser or investment bank selected by the General Partner and reasonably acceptable to such Limited Partner (in which event appropriate adjustments shall be made to each Partner's Capital Account). Notwithstanding any contrary provision of this Agreement, but subject to Section 6.6(a), as payment of such redemption price, the General Partner may cause the Fund to pay such Limited Partner in cash, cash equivalents, debt or equity securities or obligations, a promissory note bearing interest at a market rate or any combination of the foregoing, as determined by the General Partner in its discretion, in an amount equal to such fair market value. Upon payment of the redemption price by the Fund to the Limited Partner in accordance with this Section 3.10(b), all or a portion of such Limited Partner's interest in the Fund, as applicable, shall be deemed cancelled and, if the entire interest in the Fund is cancelled, such Limited Partner shall cease to be a limited partner of the Fund. Other than the redemption price, all costs and expenses incurred in connection with actions taken by or with respect to such Limited Partner under this Section 3.10(b) shall be paid by such Limited Partner unless waived by the General Partner in its sole discretion.

(c) Certain Contributions and Distributions Upon Withdrawal or Redemption. Upon the purchase by the Fund of a Limited Partner's interest pursuant to Section 3.10(a) or the redemption of a Limited Partner's interest pursuant to Section 3.10(b) (or upon the redemption by the Fund of a portion of a Feeder Fund's or Related Fund-of-Funds Account's interest in the Fund), the Fund shall notionally segregate, for the account of the General Partner, the portion of each investment that would have been distributed to the General Partner attributable to such Limited Partner (or, if applicable, to such portion of such Feeder

Fund's or Related Fund-of-Funds Account's interest) had the Fund wound up and distributed all of its assets in kind on the date of such purchase or redemption pursuant to Section 6.4 and Section 11.2 (as reasonably determined by the General Partner). Thereafter, notwithstanding Section 6.4, upon the distribution of any Distributable Cash attributable to an investment, any Distributable Cash attributable to the portion of such investment held for the account of the General Partner shall be apportioned to and distributed to the General Partner. In addition, prior to any withdrawal by a Limited Partner pursuant to this Section 3.10, the General Partner may require such Limited Partner to make a Capital Contribution equal to its *pro rata* share of any Indebtedness then outstanding, but not in excess of such Limited Partner's Remaining Capital Commitment, in order to prepay or repay any Indebtedness (or to cash collateralize any outstanding letters of credit) that the Fund is required to prepay or repay (or provide as cash collateral) as a result of, and attributable to, such Limited Partner's withdrawal from the Fund.

(d) Adjustments. The General Partner shall make such adjustments to the Capital Accounts, Capital Commitments, Sharing Percentages, Remaining Capital Commitments and Capital Contributions of, and amounts distributable to, the Partners as the General Partner shall determine to be appropriate to give effect to and reflect the transactions in this Section 3.10 and shall make all other adjustments as may be necessary or appropriate to give effect to the intent of this Section 3.10.

3.11 Investors Committee.

(a) Appointment of Members, etc. The General Partner shall establish no later than 60 days after the admission of the final Late Participant to the Fund an investors committee (the "Investors Committee") having at least three members appointed by the General Partner and may from time to time appoint additional members to the Investors Committee. Each voting member of the Investors Committee shall be a representative of a Limited Partner or a Related Fund Investor (other than an Affiliated Partner, an Affiliated Feeder Partner, an Affiliated Fund-of-Funds Partner or an affiliated partner of a Parallel Fund), *provided* that no such Limited Partner or Related Fund Investor shall have more than one representative on the Investors Committee. The General Partner shall have the right to appoint one representative of the General Partner to serve as a non-voting member and Chairperson of the Investors Committee. Any member of the Investors Committee may resign by giving the General Partner 30 days' prior written notice (or such shorter notice as the General Partner may accept on a case-by-case basis), and shall be deemed removed if the Limited Partner or Related Fund Investor that such member represents (i) becomes a Defaulting Partner or a defaulting partner (or other similar investor) of such Parallel Fund, Feeder Fund or Related Fund-of-Funds Account or (ii) assigns in excess of 50% of its interest in the Fund or such Parallel Fund, Feeder Fund or Related Fund-of-Funds Account to a Person that is not an Affiliate of such Limited Partner or such Related Fund Investor. Upon the death or resignation of a member of the Investors Committee or the removal of such member at the request of the General Partner or the Limited Partner or Related Fund Investor that such member represents, such Limited Partner or such Related Fund Investor may appoint a replacement for such member. Upon the deemed removal of a member of the

Investors Committee as a result of an event set forth in clause (i) or (ii) above, the General Partner may appoint a replacement for such member.

(b) Scope of Authority. The General Partner may from time to time consult the Investors Committee as to the activities of the Fund and any Alternative Investment Fund, including the valuation of the assets and liabilities of the Fund and any Alternative Investment Fund and potential conflicts of interest and seek counsel and advice on the activities of the Fund and any Alternative Investment Fund as the General Partner may deem appropriate, including transactions requiring the approval of the Fund as a client pursuant to section 206(3) or any other provision of the Advisers Act, *provided* that any matter for which the affirmative or negative consent or approval of the Investors Committee is required under this Agreement or that may be waived by the Investors Committee under this Agreement may instead be consented to, approved or waived by Limited Partners (other than Affiliated Partners and Defaulting Partners) that at the time in question have Capital Commitments aggregating in excess of 50% of the aggregate Capital Commitments of all Limited Partners (other than Affiliated Partners and Defaulting Partners), which action will be effective as if such consent, approval or waiver were given by the Investors Committee. The Investors Committee shall constitute a committee of the Fund and shall take no part in the conduct of business, control or management of the Fund, nor shall it have any power or authority to act for or on behalf of the Fund, and all investment decisions, as well as all responsibility for the management of the Fund, shall rest with the General Partner. For the avoidance of doubt, the Investors Committee shall not, nor shall any member thereof, constitute a general partner of the Fund and no action undertaken by the Investors Committee, nor any action by any member thereof, shall constitute participation in the control of the investment or other activities of the Fund under the Partnership Law. Except for those matters for which the consent, approval, review or waiver of the Investors Committee is required by this Agreement, any actions taken by the Investors Committee shall be advisory only and none of the General Partner or any of its Affiliates shall be required or otherwise bound to act in accordance with any decision, action or comment of the Investors Committee or any of its members. Notwithstanding anything to the contrary in this Agreement, in no event shall a member of the Investors Committee be required to take any action that would result in such member (or such member's associated Limited Partner or Related Fund Investor) being considered a general partner of the Fund by agreement, estoppel, as a result of the performance of such member's duties or otherwise. Under no circumstances may members of the Investors Committee communicate with any third party in connection with the investment activities of the Fund, other than the General Partner in its capacity as a general partner, the Limited Partners in their capacity as Limited Partners or the Related Fund Investors in their capacity as limited partners (or other similar investors) of a Parallel Fund, Feeder Fund or Related Fund-of-Funds Account. No member of the Investors Committee shall take any action in such capacity inconsistent with the provisions of Section 3.6.

(c) Other Activities of the Members. The Partners acknowledge that the members of the Investors Committee (i) except for the representative of the General Partner appointed as a non-voting member, will not be obligated, to the fullest extent permitted by applicable law, to act in a fiduciary capacity with respect to the Fund or any Alternative Investment Fund

or any Partner, other than to act in good faith, and shall not, to the fullest extent permitted by applicable law, be deemed to be acting in bad faith solely due to such members acting in their own self-interest, (ii) will have substantial responsibilities in addition to their Investors Committee activities and are not obligated to devote any fixed portion of their time to the activities of the Investors Committee and (iii) other than any non-voting member appointed by the General Partner, will not be subject to the restrictions set forth in Section 2.3 and will not, to the fullest extent permitted by applicable law, be prohibited from engaging in activities that compete or conflict with those of the Fund or any Alternative Investment Fund, nor shall any such restrictions apply to any of their respective Affiliates.

(d) Meetings. Meetings of the Investors Committee may be called by the General Partner or by a majority of the voting members of the Investors Committee at any time. Notice of each such meeting shall be given by telephone, hand delivery, air courier service, Federal Express or other one-day service provider, or sent by facsimile or other electronic means to each member of the Investors Committee (and to the General Partner if such meeting is called by members of the Investors Committee) at least five Business Days prior to the date on which the meeting is to be held. Attendance at any meeting of the Investors Committee shall constitute waiver of such notice. The quorum for a meeting of the Investors Committee shall be a majority of its voting members. Members of the Investors Committee may participate in a meeting of the Investors Committee by means of conference telephone or similar communications equipment by means of which all Persons participating in the meeting can hear each other. By a written instrument signed by a member of the Investors Committee and provided to the General Partner, such member who represents a Limited Partner or a Related Fund Investor may authorize another person employed by or otherwise affiliated with such Limited Partner or Related Fund Investor to represent such Limited Partner or Related Fund Investor at meetings of the Investors Committee (including voting on matters presented to such meeting) and act for such member by proxy. All actions taken by the Investors Committee shall be by a vote of a majority of the voting members present at a meeting thereof or by a written consent setting forth the action to be taken sent to all the members of the Investors Committee and signed by a majority of the voting members of the Investors Committee. Except as expressly provided in this Section 3.11, the Investors Committee shall conduct its business in such manner and by such procedures as a majority of its members deems appropriate.

(e) Fees and Expenses, etc. The members of the Investors Committee shall serve without compensation, but shall be reimbursed by the Fund for all reasonable out-of-pocket expenses incurred in attending meetings of the Investors Committee. The members of the Investors Committee shall be indemnified by the Fund as provided in Section 9.1.

ARTICLE IV

INVESTMENTS

4.1 Investments.

(a) Permitted Investments. Except as otherwise permitted by this Section 4.1, but subject to Section 4.2 and Section 2.3(b), the Fund, directly or through one or more entities, including Alternative Investment Funds, Blocker Corporations and Intermediate Entities, may only engage in or make the following investments, which shall involve either assets of, securities or obligations issued by or with respect to Distressed Companies or Non-Distressed Companies (collectively, the “Permitted Investments”):

(i) all types of privately-placed or publicly-traded debt securities and other debt obligations, including guarantees, bank loans and participations, equipment trust certificates, trade credit, mortgages or deeds of trust on real property, debt bearing fixed, contingent or varying rates of interest, debt bearing no interest at all, debt on which interest has ceased to accrue, convertible securities, municipal securities, “high yield” instruments (those rated below investment grade by rating agencies or which are unrated) and any other type of debt instrument; debt instruments purchased may be senior or subordinated to other interests and may include secured and unsecured debt obligations, as well as hybrid debt instruments involving warrants or with other rights attached;

(ii) privately-placed or publicly-traded equity securities, including common stock and preferred stock (including convertible preferred stock), and options and warrants with respect to such equity securities;

(iii) purchased or sold warrants and purchased, written or sold covered or uncovered put and call options;

(iv) loans to debtors in possession;

(v) “when-issued” securities or obligations;

(vi) securities or obligations of Non-U.S. Entities, which may be denominated in U.S. dollars or foreign currencies;

(vii) foreign currencies and foreign currency exchange transactions, including contracts with banks or other foreign currency brokers or dealers to purchase or sell or have the option to purchase or sell foreign currencies at a future date, purchase and sell derivative contracts on foreign currencies (“Currency Contracts”) (A) to hedge against changes in foreign currency exchange rates in connection with investments made by the Fund, (B) to invest in the foreign currency of a jurisdiction where the General Partner expects that currency controls may be lifted either at future date or over a period of time, (C) to obtain foreign currency for future investment

opportunities in local market debt (domestic currency bonds or corporate debt) or local equities, whether or not specific opportunities have been identified at the time the currency is acquired, and (D) in connection with the settlement or facilitation of transactions in securities or obligations denominated in foreign currencies;

(viii) real properties, mortgages where the mortgagor is not a significant operating company, equity securities issued by real estate investment trusts, pools of commercial or residential real estate loans and securities or obligations of single-purpose companies whose primary asset consists of real estate;

(ix) physical assets acquired by a special purpose entity formed by the Fund (either independently or in cooperation with others, including other Accounts, through joint ventures and other structures) for the purpose of directly or indirectly purchasing such assets;

(x) securities purchased or sold in short selling transactions or contracts representing short sales of securities;

(xi) units of interest in limited partnerships, limited liability companies, closed-end investment companies and unit trusts;

(xii) long and short positions in all types of derivative transactions and credit-linked securities, including total return swaps, rate of return swaps, collars, credit default swaps, interest rate swaps, credit-linked notes and deposits and transactions involving the use of proceeds (or the equivalent) of any of the foregoing, including in connection with financing transactions relating to new or existing Permitted Investments;

(xiii) long-term and short-term direct loans, which may be secured or unsecured; and

(xiv) Follow-On Investments.

(b) Tender Offers. The Fund may use tender offers to purchase debt and equity securities. Although the General Partner does not intend to engage in any tender offer that is opposed by the target company's board of directors and senior management in order to purchase Permitted Investments, the Fund shall be permitted to engage in a tender offer (or, with respect to an existing Permitted Investment, proceed with a transaction or series of transactions to make additional Permitted Investments in the portfolio company or restructure the Fund's existing Permitted Investment) notwithstanding such opposition or the opposition of an existing or prospective portfolio company's board of directors or certain members of its management or stockholders or members of a creditors' committee if the General Partner determines that the interests of the Fund would be served better by proceeding with such a tender offer.

(c) Money Market Investments. Pending the purchase of Permitted Investments or to provide for the reserves described in Section 4.1(d) or otherwise as the General Partner determines to be necessary or appropriate, the Fund may invest temporarily in Money Market Investments.

(d) Reserves. The Fund may establish reserves in such amounts of cash and Money Market Investments as the General Partner reasonably deems necessary or appropriate in its discretion to discharge or provide for the anticipated debts, liabilities and obligations of the Fund, including the repayment of Indebtedness of the Fund, the payment of expenses and other liquidity needs, expected or anticipated Follow-On Investments and the exercise or the anticipated exercise of options or warrants previously purchased by the Fund, obligations with respect to short sales, reserves established in order to maintain liquidity to take advantage of investment opportunities and payment of other expenses of the Fund.

(e) Borrowing. The Fund, notwithstanding any provision of this Agreement or any Subscription Agreement to the contrary, alone or together with one or more Affiliates, any subsidiary financing vehicle, any Parallel Fund, or any Alternative Investment Fund, may, or may cause any issuer of a Permitted Investment or any Affiliate thereof to, incur, assume or cross-collateralize Indebtedness from any Person (including Oaktree or its Affiliates), including on a joint and several basis, at any time and for any purpose, including to cover Fund Expenses, for hedging transactions, to make Permitted Investments, to provide permanent or bridge or other interim financing to the extent necessary to consummate or improve a Permitted Investment (including to fund acquisitions prior to the receipt of Capital Contributions from the Partners), to support an obligation of any vehicle (or an Affiliate thereof) formed to effect the direct or indirect acquisition of a Permitted Investment, to fund the repayment of Indebtedness, to provide cash collateral to secure outstanding letters of credit or to provide funds for the payment of amounts to withdrawing Limited Partners. Notwithstanding the foregoing, the outstanding principal amount of any Indebtedness incurred or assumed by the Fund that is recourse to the Fund shall not, as of the date of such incurrence or assumption, exceed 50% of the Aggregated Capital Commitments. The Limited Partners expressly understand and agree that notwithstanding any provision of this Agreement or any Subscription Agreement to the contrary, (i) all or any of such Indebtedness may be secured by any or all of the assets, rights and remedies of the Fund or the General Partner, including the Remaining Capital Commitments of the Partners and (ii) in connection with any such Indebtedness, the Fund or the General Partner may assign, pledge, charge, grant a security interest in or Transfer the right to issue Drawdown Notices, the right to receive and enforce Capital Contributions into an account of the Fund (or an Alternative Investment Fund, as applicable), the right to any collateral account of the Fund (or an Alternative Investment Fund, as applicable) into which the Capital Contributions by Partners are deposited, the right of the General Partner to exercise on its own behalf and on behalf of the Fund any remedies contemplated by this Agreement against a Partner that defaults in its obligation under this Agreement to make Capital Contributions with respect to its Remaining Capital Commitment and the right to enforce any other rights, titles, powers, privileges and remedies of the Fund or the General Partner under this Agreement or the Subscription Agreements, including the rights and remedies under Section 5.4, to any lender. All rights granted to a lender pursuant

to this Section 4.1(e) shall apply to its agents, successors and assigns. Each Limited Partner further agrees to execute upon the written request of the General Partner, a consent for the benefit of one or more lenders acknowledging and confirming one or more of the following (and by entering into this Agreement hereby does acknowledge each of the following): (A) such Limited Partner has obligations pursuant to this Agreement and its Subscription Agreement to make Capital Contributions to a bank account of the Fund (or an Alternative Investment Fund, as applicable) up to the amount of its Remaining Capital Commitment and that the General Partner or any lender on behalf of the General Partner, if the Fund is in default of its obligations to such lender, may draw down such Capital Contributions to pay the outstanding obligations (including any obligation to cash collateralize any letters of credit) of the Fund to such lender, and each Limited Partner agrees, to the fullest extent permitted by law, to make such Capital Contributions without defense, counterclaim or offset, all of which are hereby waived as against such lender (including any defense that may arise under section 365 of the U.S. Federal Bankruptcy Code), *provided* that the foregoing waiver shall not affect the right of each Limited Partner to independently assert any defense, counterclaim or offset against the Fund, the General Partner, Oaktree or any other Partner, (B) all such Capital Contributions shall be made to an account of the Fund (or an Alternative Investment Fund, if applicable) (in which such lender may have a security interest) specified in such consent, (C) the provisions of this Agreement relating to the obligation to make Capital Contributions and the Fund's right to incur Indebtedness shall not be modified without the consent of the lender and (D) such Limited Partner shall make certain customary representations and warranties regarding the obligation of such Limited Partner to make Capital Contributions and as to the validity and enforceability of its Subscription Agreement and any consent provided pursuant to this Section 4.1(e). The General Partner may execute a similar consent. Such consent may contain other acknowledgments as reasonably requested by the applicable lender and shall constitute part of this Agreement. Each Limited Partner shall further cooperate with the General Partner by (1) issuing or causing to be issued from time to time such certificates, legal opinions or other similar documents and other instruments as are reasonably requested by the applicable lender in connection with any financing and (2) upon request of the General Partner, delivering to the Fund and any such lender such financial information as may be required by the applicable lender or such other information from time to time as the General Partner reasonably deems necessary to arrange financing for the Fund, including information about such Limited Partner's beneficial owners and confirming to the Fund or any lender (in accordance with the agreements between such lender and the Fund or the General Partner) from time to time the amount of its Remaining Capital Commitment. The Fund and the General Partner shall have the right to assign, pledge, charge, grant a security interest in or Transfer to any lender to the Fund, on a secured basis, the respective rights and remedies of the Fund and the General Partner in the Subscription Agreements, Capital Commitments and other funding obligations under this Agreement. The General Partner may deliver any financial or other information of the Fund or any Partner to any lender under any Indebtedness as such lender may request. Further, each Limited Partner shall agree to subordinate all claims against the Fund, the General Partner or Oaktree to all payments due to the applicable lender and to deliver Capital Contributions in the manner requested by the lender, *provided* that any payments required pursuant to this Section 4.1(e)

shall be subject to the terms and conditions of this Agreement and nothing herein shall be construed as requiring any Limited Partner to waive any right to assert independently any claim against the Fund, the General Partner, Oaktree or any Partner that it may have under this Agreement. In connection with the foregoing, the General Partner shall have the right to agree to subordinate distributions to the Limited Partners hereunder to payments required in connection with any Indebtedness contemplated by this Agreement during the existence of a default under the relevant credit facility. Notwithstanding any of the foregoing, subject to the provisions of ERISA, upon the withdrawal of a Limited Partner pursuant to Section 3.10 or a Transfer of a Limited Partner's interest in the Fund (other than a transfer to an Affiliate or a successor trustee), with respect to such Limited Partner's share of the Fund's obligation under any Indebtedness of the Fund, such Limited Partner shall (I) have reduced the amounts, if any, distributable to such withdrawing Limited Partner upon such withdrawal or Transfer by its share of such obligations as provided herein, (II) if such distributable amounts (which may equal zero) are less than its share of such obligations, make a Capital Contribution (up to the amount of its Remaining Capital Commitment), at the time of such withdrawal or Transfer, equal to its share thereof as provided herein or the excess of such share over such distribution, as the case may be, or (III) remain liable to the Fund for such amount, if required by the terms of such Indebtedness and such requirement is not waived by the relevant credit party, *provided* that if amounts otherwise distributable to a withdrawing Limited Partner have been reduced or a withdrawing Limited Partner has made a Capital Contribution pursuant to clauses (I) or (II) of this Section 4.1(e), upon discharge of the Indebtedness or other obligation of the Fund giving rise to such reduction in distribution or Capital Contribution, any such amounts withheld from, or contributed by, such withdrawn Limited Partner and not used to satisfy the Fund's Indebtedness or other obligation shall be distributed to such withdrawing Limited Partner.

(f) Other Investment Techniques. Subject to Section 4.2, the Fund may employ other investment techniques and invest in other instruments that the General Partner believes will help achieve the Fund's Investment Objectives, whether or not such investment techniques or instruments are specifically described herein. Subject to Section 4.2 and consistent with its Investment Objectives, the Fund may invest in financial instruments of any and all types, which exist now or are hereafter created.

4.2 Investment Restrictions. The Fund shall not:

(a) invest more than the greater of (i) the Fund's *pro rata* share, based on Aggregated Capital Commitments, of \$450 million or (ii) 15% of Capital Commitments, in each case, in the aggregate and based on cost, in securities issued by, or with respect to, any one issuer or consolidated group of issuers;

(b) purchase securities on margin, *provided* that, for the avoidance of doubt, nothing in this Section 4.2(b) shall be deemed to limit the Fund's ability (i) to enter into short sales or, subject to Section 4.2(h) and Section 4.2(i), swaps (including total return swaps, rate of return swaps and credit default swaps), (ii) to purchase credit-linked securities (including credit-linked notes and deposits), (iii) to enter into transactions intended to permit the Fund to

utilize the proceeds (or the equivalent) of its short sales or, subject to Section 4.2(h) and Section 4.2(i), swaps, (iv) to invest in the equity securities of special purpose companies that borrow funds in connection with Permitted Investments, (v) to incur obligations relating to contingent payments for the purchase of Permitted Investments, (vi) subject to Section 4.1(e), to incur Indebtedness (including from Oaktree or its Affiliates) or (vii) to pay interest in connection therewith;

(c) (i) purchase warrants or put and call options unless the aggregate premiums paid on all such warrants or options that are held on behalf of the Fund at the time of such purchase do not exceed 10% of Total Net Assets and (ii) write put and uncovered call options unless the aggregate value of (A) the securities or assets underlying the calls and (B) the obligations underlying the puts determined as of the date the options are sold does not exceed 20% of Total Net Assets, *provided* that warrants or options that are issued in exchanges or at the consummation of an entity's reorganization or restructuring will not be included in these limitations;

(d) invest more than the greater of (i) the Fund's *pro rata* share, based on Aggregated Capital Commitments, of \$1.1 billion or (ii) 35% of Capital Commitments, in each case, in the aggregate and based on cost, in Non-Distressed Companies;

(e) subject more than 25% of Total Net Assets to obligations with respect to short sales;

(f) engage in a transaction that, as of the date the Fund enters into a binding contract to engage in such transaction, the General Partner knows is a "listed transaction" as defined in Treas. Reg. §1.6011-4(b)(2);

(g) invest more than 10% of Total Net Assets in any other pooled multiple-investment fund (i) in which another manager makes discretionary investments on behalf of the Fund and (ii) that pays a management fee or carried interest, *provided* that the foregoing shall not constitute any restriction on the Fund from (A) forming or investing in single purpose entities and joint ventures in connection with its investments or (B) purchasing interests in funds or other entities on a distressed, secondary basis;

(h) invest more than the greater of (i) the Fund's *pro rata* share, based on Aggregated Capital Commitments, of \$15 million or (ii) 5% of Capital Commitments, in each case, measured by notional amount, in index-based derivatives, *provided* that nothing in this Section 4.2(h) shall be deemed to limit the Fund's ability to invest in index-based derivatives for hedging purposes; and

(i) invest more than the greater of (i) the Fund's *pro rata* share, based on Aggregated Capital Commitments, of \$1.5 billion or (ii) 50% of Capital Commitments, in each case, measured by notional amount, in derivatives or synthetic securities that reference a single reference entity or reference obligor, *provided* that nothing in this Section 4.2(i) shall

be deemed to limit the Fund's ability to invest in derivatives or synthetic securities for hedging purposes or in warrants or options (which are covered by Section 4.2(c)).

Compliance with the foregoing investment restrictions (except as otherwise provided in clause (c)(ii)) will be measured at the time of each investment (or incurrence or assumption of Indebtedness, as applicable) and will not be affected by (a) subsequent fluctuations in the value of such investment or in Total Net Assets, (b) subsequent conversion or exchange transactions, or (c) other subsequent events or circumstances. For purposes of this Section 4.2, all references to the Fund shall be deemed to include any Alternative Investment Fund and all references to Total Net Assets shall include those of the Fund and any Alternative Investment Fund.

4.3 Non-U.S. Investments.

(a) General. With respect to any office of the General Partner opened or investment made by the Fund in an entity formed in a jurisdiction outside the United States, the General Partner shall use commercially reasonable efforts to structure the opening of the General Partner's offices and the Fund's investments so that: (i) such office or investment will not cause the Limited Partners or participants in any Feeder Fund or any Related Fund-of-Funds Account to be subject to tax in such jurisdiction solely as a result of their investment in the Fund or such Feeder Fund or Related Fund-of-Funds Account (other than, if applicable, taxes collected through withholding or otherwise collected at source on each Limited Partner's share of the Fund's income or each participant's share of such Feeder Fund's or Related Fund-of-Funds Account's income), (ii) to the extent that the Limited Partners' or participants' share of the Fund's or a Feeder Fund's or Related Fund-of-Fund Account's income will be subject to taxation in the Foreign Jurisdiction, such taxes are minimized, subject to the objective of maximizing pre-tax returns to the Limited Partners and participants in the Feeder Fund(s) or Related Fund-of-Fund Account(s); (iii) the Limited Partners and participants in the Feeder Fund(s) or Related Fund-of-Fund Account(s) will not be required to file tax returns in such jurisdiction solely as a result of their investment in the Fund or such Feeder Fund or Related Fund-of-Funds Account (other than any form or declaration required to establish a right to the benefit of an applicable tax treaty or an exemption from or reduced rate of withholding or similar taxes, or in connection with an application for a refund of withholding or similar taxes) and (iv) the laws of such jurisdiction will not subject any Limited Partner or participant in any Feeder Fund or Related Fund-of-Funds Account to liability to a third person in excess of the liability of such Limited Partner or participant to a third person under the Partnership Law or the law of organization of any such Feeder Fund or Related Fund-of-Funds Account. In addition, the General Partner agrees to use commercially reasonable efforts to obtain written confirmation from (A) local counsel as to clauses (i) through (iv) or (B) from an accounting firm as to clauses (i) through (iii), or any combination thereof, prior to the opening of such office or the making of the first such investment in each such jurisdiction unless an Affiliate of the General Partner has already received such written confirmation from local counsel or an accounting firm in connection with the opening of an office or the making of an investment in such jurisdiction by another Account that is

structured in a manner that is substantially similar to the investment proposed to be made by the Fund.

(b) PFICs. If the General Partner determines that a portfolio company in which the Fund directly or indirectly owns stock is a “passive foreign investment company” (a “PFIC”), the General Partner will use commercially reasonable efforts to obtain the information needed to make a “qualified electing fund” election with respect to such portfolio company, it being understood that there can be no assurance that such portfolio company will be willing to provide such information or that the election will be available with respect to any PFIC in which the Fund directly or indirectly invests.

4.4 Investments Following Termination of the Investment Period. Following the termination of the Investment Period, no investments in Permitted Investments will be made by the Fund, and no Capital Commitments shall be drawn down to fund Permitted Investments, *provided* that Distributable Cash may be used and Remaining Capital Commitments may be drawn down from time to time to (a) complete Permitted Investments with respect to which the Fund has, on or before the termination of the Investment Period, entered into written commitments to make, (b) fund Follow-On Investments in an aggregate amount not to exceed 20% of total Capital Commitments of all the Partners and (c) satisfy Fund Expenses (including the repayment of Indebtedness of the Fund).

4.5 The B Fund and Parallel Funds.

(a) The B Fund.

(i) The General Partner, Oaktree or an Affiliate thereof may form the B Fund to co-invest with the Fund if Oaktree determines that doing so is appropriate in light of conditions in the distressed debt market. The B Fund (if formed) may hold its initial closing at any time, including prior to the Final Closing. The B Fund (if formed) shall be controlled by an Affiliate of Oaktree, shall be managed by Oaktree or an Affiliate thereof, shall be governed by organizational documents that are substantially similar in all material respects to those of the Fund (other than with respect to (A) the timing of the commencement of the B Fund’s activities, (B) the outside admission date for limited partners of the B Fund, (C) any cap on aggregate capital commitments of the B Fund and (D) the dollar threshold for certain investment restrictions that are tied to the anticipated target size of the B Fund). The B Fund may have a B Feeder Fund. The B Fund, if formed, may make investments, including co-investments alongside the Fund, in any of the following circumstances: (A) a determination by the General Partner, in its sole discretion, that it is appropriate that the B Fund begin to invest in light of market conditions, (B) a determination by Oaktree, in its sole discretion, that an investment opportunity under consideration exceeds any investment restriction of the Fund or otherwise is not prudent for the Fund to make on its own or (C) once 80% of the Fund’s Capital Commitments have been drawn down or committed for investment, or reasonably reserved for Follow-On Investments, or (if earlier) once the Fund’s Investment Period ends. For investments

described in clauses (A) and (C) of the preceding sentence, the B Fund, if formed, generally will co-invest with the Fund in each such investment (including any Follow-On Investments) *pro rata* based on the respective total available capital (*i.e.*, available assets plus remaining capital commitments) of the Fund and the B Fund immediately prior to such investment, consistent with Section 2.3, Section 4.2 and Section 4.4. For the avoidance of doubt, the investment allocation set forth in the immediately preceding sentence may be changed if Oaktree deems in its discretion and in good faith a different allocation to be prudent or equitable based on the Investment Allocation Considerations. The General Partner shall have full authority to interpret in good faith any provision of this Agreement to give effect to the intent of the provisions of this Section 4.5(a). In the event that the B Fund does not hold an initial closing, all provisions relating to the B Fund shall be null and void and will have no force and effect.

(ii) If the B Fund is formed, with respect to each investment in which the B Fund participates (or proposes to participate) with the Fund and any Parallel Fund, such investment shall, subject to legal, tax, regulatory or other considerations, be on substantially the same terms as the Fund and any such Parallel Fund, and any investment expenses or any indemnification obligations related to such investment shall be borne by the Fund, any such Parallel Fund and the B Fund in proportion to the capital invested (or proposed to be invested) by each in such investment, *provided* that the Fund, any such Parallel Fund and the B Fund shall bear their share of Organizational Expenses and Fund Expenses in proportion to the respective capital commitments of the Fund, any such Parallel Fund and the B Fund, subject to such adjustments as the General Partner deems fair and equitable to the Fund, any such Parallel Fund and the B Fund. With respect to each investment in which the B Fund (if formed) participates with the Fund and any Parallel Fund, the Fund, any such Parallel Fund and the B Fund shall generally sell their respective interests in an investment at the same time and on the same terms, in proportion to their respective ownership interests therein, subject to Section 2.3.

(b) Parallel Funds.

(i) At any time prior to the date that is 90 days following the Outside Date, the General Partner, Oaktree or an Affiliate thereof may form one or more Parallel Funds to co-invest with the Fund or, if formed, the B Fund. In addition, the General Partner, Oaktree or an Affiliate thereof may, at any time during the life of the Fund, form one or more Parallel Funds to accommodate legal, regulatory, tax, internal policy or guideline or other considerations, and require one or more existing Limited Partners, with such Limited Partner's or Limited Partners' consent to be admitted as limited partners or other similar investors in such Parallel Funds (and in connection therewith and in consideration for the complete or partial cancellation of their interest in the Fund, such Limited Partners will receive an equivalent interest in such Parallel Funds). Any such Parallel Fund will be controlled by the General Partner or an Affiliate thereof and will be managed by Oaktree or an Affiliate thereof. Additionally,

Limited Partners may be permitted in the General Partner's discretion to transfer all or a portion of their interests in the Fund to a Parallel Fund, in connection with which the Fund may transfer a corresponding portion of any Permitted Investments to such Parallel Fund, unless prohibited by such Parallel Fund's investment guidelines. Subject to Section 2.3, until the end of the Investment Period, each Parallel Fund will co-invest on a *pro rata* basis with the Fund (and, if applicable, the B Fund) (including any follow-on investments related thereto) except to the extent that any such investment would be inappropriate for such Parallel Fund due to legal, regulatory, tax, accounting and other considerations applicable to such Parallel Fund (including applicable investment limitations, availability of capital, applicable contractual obligations, the specific nature and type of the investment, portfolio diversification concerns, the anticipated tax treatment of the investment). In the case of a potential portfolio investment, any such co-investment will be allocated as nearly as practicable in proportion to the respective available capital of each Parallel Fund, the Fund and, if applicable, the B Fund immediately prior to such investment, *provided* that the investment allocation may be changed if Oaktree determines in its discretion that a different allocation is prudent or equitable in light of the Investment Allocation Considerations for any Parallel Fund, the Fund or the B Fund or otherwise in accordance with Section 2.3. In the case of an existing portfolio investment of the Fund, a Parallel Fund or the B Fund (if formed), the General Partner may cause the Fund, directly or indirectly, to sell a portion of such portfolio investment to a Parallel Fund created pursuant to the second sentence of this Section 4.5(b)(i), or to the B Fund, in each case, in proportion to their respective capital commitments at cost (plus such interest charge thereon as the General Partner deems appropriate in its sole discretion) or, if the General Partner determines in its sole discretion, at a higher or lower amount to reflect material appreciation or depreciation in the value of such portfolio investment, *provided* that the investment allocation may be changed if Oaktree determines in its discretion that a different allocation is prudent or equitable in light of the Investment Allocation Considerations for any Parallel Fund, the Fund or the B Fund or otherwise in accordance with Section 2.3, and *provided, further*, that the General Partner may in its sole discretion cause a Parallel Fund established after the Initial Investment Date to invest side-by-side with the Fund (or the B Fund) in portfolio investments on a going-forward basis only. In furtherance of the foregoing, the Limited Partners acknowledge and agree that the General Partner may, at any time, form one or more special purpose holding companies (each, a "Sub-Fund") co-owned directly or indirectly by the Fund and any related Parallel Funds to hold investments of the Fund and such related Parallel Funds that are to be allocated between the Fund and such related Parallel Funds *pro rata* based on Aggregated Capital Commitments, *provided* that the investment allocation may be changed if Oaktree determines in its discretion that a different allocation is prudent or equitable in light of the Investment Allocation Considerations for any Parallel Fund, the Fund or otherwise in accordance with Section 2.3, or, if any Parallel Fund is not investing in one or more investments due to applicable legal, regulatory, tax, accounting, internal policy or guideline or other considerations, the capital commitments of the Fund and each such Parallel Fund

in such investments, and the General Partner and the applicable affiliated general partner of any such Parallel Fund may cause the transfer of interests in such Sub-Funds between the Fund and such related Parallel Funds (or the issuance of new interests in such Sub-Funds) to reflect this allocation. Notwithstanding any other provisions of this Agreement, the governing documents for each Parallel Fund may also contain certain special economic or other terms, including with respect to fees and expenses, subscription, withdrawal and redemption rights, access to portfolio information and the content and frequency of reports. The General Partner shall have full authority to amend and interpret in good faith any provision of this Agreement to give effect to the intent of the provisions of this Section 4.5(b) without the consent of any other Person. In the event that a Parallel Fund is not created, all provisions relating to Parallel Funds shall be null and void and will have no force and effect. For the avoidance of doubt, a Parallel Fund is not the B Fund under Section 4.5(a). All references in this Section 4.5(b) and other provisions of this Agreement to the limited partners of a Parallel Fund shall be deemed to include all investors in a Parallel Fund formed as a vehicle other than a limited partnership.

(ii) Each investment by a Parallel Fund shall, subject to legal, regulatory, tax, accounting, internal policy or guideline or other considerations, be on substantially the same terms as the Fund and, if applicable, the B Fund. With respect to each investment in which any Parallel Fund participates (or proposes to participate) with the Fund or the B Fund (if formed), any investment expenses or any indemnification or repayment obligations related to such investment shall be borne by the Fund, the B Fund and any such Parallel Fund in proportion to the capital invested (or proposed to be invested) by each in such investment. A Parallel Fund, the Fund and the B Fund (if formed) shall generally sell their respective interests in an investment at the same time and on the same terms, in proportion to their respective ownership interests therein, subject to Section 2.3. Notwithstanding any other provision of this Agreement to the contrary, the General Partner, without the consent of any other Person, may cause the Fund to guarantee or undertake joint and several liability in respect of, or attributable to, any Indebtedness or other liability of a Parallel Fund, including in respect of any Permitted Investment ("Parallel Fund Indebtedness"), *provided* that the terms, conditions and restrictions applicable to any such Parallel Fund regarding joint and several liability with respect to the Fund shall be, in all material respects, no less restrictive than that set forth in this Agreement. The Limited Partners hereby expressly acknowledge and agree that the Fund and the General Partner may secure any such guarantees or obligations in respect of such joint and several liability with any assets of the Fund or the General Partner, including the Remaining Capital Commitments and rights related thereto and, accordingly, each Limited Partner may be required to make Capital Contributions to pay all or any part of such Parallel Fund Indebtedness. In addition, in such event, the general partner of each Parallel Fund will cause such Parallel Fund to guarantee or undertake joint and several liability for the repayment of any corresponding indebtedness of the Fund. In the event that the Fund is required to repay all or any portion of Parallel Fund Indebtedness or in the event that any Parallel Fund is required to repay all or any

portion of the indebtedness of the Fund, the fund whose indebtedness was repaid through calls on guarantees provided by one of the other funds or through the application of joint and several liability (the “Supporting Fund”) will, to the fullest extent permitted by applicable law, be required to indemnify the Supporting Fund and reimburse it for any amounts paid to any lender on behalf of the Fund or such Parallel Fund, as applicable. The General Partner shall, and shall be fully authorized pursuant to the terms of this Agreement and the governing documents of any Parallel Fund, (without the consent of any other Person) and shall (to the fullest extent permitted by applicable law) be required to, interpret, apply or amend this Agreement or such governing documents to effect the indemnification and reimbursement obligations set forth herein or therein, as applicable, including to adjust the relative interests of the Fund and any such Parallel Fund in Permitted Investments as may be necessary, desirable or appropriate to satisfy one fund’s indemnification and reimbursement obligations to another fund. Without limiting the foregoing authorization, the General Partner is hereby authorized to cause the Fund to indemnify any Parallel Fund for its *pro rata* share of Parallel Fund Indebtedness entered into in connection with any Permitted Investment.

4.6 Alternative Investment Funds.

(a) Formation of Alternative Investment Funds for Particular Investments.

(i) *Formation of Alternative Investment Funds for Particular Investments.*

If at any time the General Partner determines in its discretion that for legal, tax, regulatory or other considerations certain or all of the Partners should participate in a potential or existing Permitted Investment through one or more alternative investment structures, the General Partner may effect the making or holding of all or any portion of such investment either outside of or through the Fund, including through entities organized outside of the Cayman Islands, (A) in the case of a potential portfolio investment, by requiring certain or all Partners to make capital contributions with respect to such potential portfolio investment to, and be admitted as a limited partner or other equity owner of, a limited partnership or other similar vehicle (each, an “Alternative Investment Fund”), which may be accomplished by having a deemed distribution of cash to such Partners and a subsequent contribution by such Partners to such Alternative Investment Fund or by requiring such Partners to make contributions directly to such Alternative Investment Fund, or by establishing multiple investment structures below the Fund and requiring different classes of investors to invest through different investment structures, (B) in the case of an existing portfolio investment, by Transferring the portfolio investment to an Alternative Investment Fund and (C) in either case, by creating such Alternative Investment Fund and distributing interests therein to certain or all of the Partners as limited partners or other similar investors therein. Without limitation of the foregoing, the Limited Partners hereby acknowledge and agree that the General Partner or an Affiliate thereof expects to form an Alternative Investment Fund organized in the Cayman Islands (the “Existing AIF”).

(ii) *Formation of Alternative Investment Fund for Future Investments.* If, upon the fourth anniversary of the Initial Closing, less than 10% of the aggregate Capital Commitments have been invested or committed for investment, or reasonably reserved for Follow-On Investments, then the General Partner shall so notify the Limited Partners in writing and shall instruct the Limited Partners to provide a written response to the General Partner within 15 days as to whether they would like to continue to invest with the Fund (each such Limited Partner, a “Continuing Limited Partner”) or be released from their Remaining Capital Commitments (each such Limited Partner, a “Non-Continuing Limited Partner”). If the General Partner shall not have received a response to such notice by a Limited Partner by the end of such 15-day period, then such Limited Partner shall be deemed to be a Continuing Limited Partner. After the expiration of such 15-day period, if there are Non-Continuing Limited Partners and Continuing Limited Partners, then the General Partner shall create an Alternative Investment Fund to make future Permitted Investments and only such Continuing Limited Partners and the General Partner shall be admitted as partners or other equity owners thereof. Following the admission of the General Partner and the Continuing Limited Partners to such Alternative Investment Fund:

- (A) the Fund shall engage only in Runoff Activities;
- (B) the Remaining Capital Commitment of each Non-Continuing Limited Partner may be drawn down by the Fund only in connection with such Runoff Activities and the General Partner shall reduce the Remaining Capital Commitments of the Non-Continuing Limited Partners by amounts determined by the General Partner in its sole discretion not to be reasonably required in respect of such Runoff Activities;
- (C) the Management Fee payable by the Fund pursuant to Section 7.2 shall be adjusted so that the portion of the Management Fee allocable to Non-Continuing Limited Partners from and after the fourth anniversary of the Initial Closing shall be equal to the product of the Management Fee Percentage and the lesser of (x) the Aggregate Contributed Capital of Non-Continuing Limited Partners and (y) the cost basis of the Permitted Investments held by the Fund as of the close of the last Business Day of the immediately preceding calendar quarter that is allocable to such Non-Continuing Limited Partners (based on Capital Commitments of all Partners); and
- (D) for purposes of applying Article VI, Article XI and Section 9.2, for the avoidance of doubt, (x) the investment results related to that portion of the Permitted Investments attributable to the Non-Continuing Limited Partners shall not be aggregated with the investment results of such Alternative Investment Fund and (y) the investment results related to that portion of the Permitted Investments of the Fund attributable to the Continuing Limited Partners shall be aggregated with the investment results of such Alternative Investment Fund.

It is the intent of the parties hereto that all Fund-related matters as they relate to the Partners, including Capital Commitments, the Management Fee calculation and investment results, shall be determined by the General Partner as if the Fund and any Alternative Investment Fund formed pursuant to this Section 4.6(a)(ii) were a single entity in which the Non-Continuing Limited Partners were excused from participation in Permitted Investments made after the date of the creation of such Alternative Investment Fund. The General Partner shall make such revisions to the Register as may be necessary to reflect any changes contemplated by this Section 4.6(a)(ii).

(iii) *General.* Subject to the provisions of this Section 4.6, any existing Permitted Investment may be transferred, in whole or in part, from an Alternative Investment Fund to the Fund or from one Alternative Investment Fund to another Alternative Investment Fund, if the General Partner determines in its discretion that for legal, tax, regulatory or other considerations certain or all of the Partners should participate in such existing Permitted Investment or portion thereof through such entity. The General Partner may structure any such transfer in a manner that it believes in good faith to be appropriate under the circumstances, which may include redeeming or canceling a Partner's interest in an Alternative Investment Fund and, notwithstanding this Section 4.6, effecting the transfer of such existing Permitted Investment in whole or in part by means of a distribution and immediate recontribution of securities or instruments to the Fund or to or from an Alternative Investment Fund. Each Alternative Investment Fund will be controlled by the General Partner or an Affiliate thereof, will be managed by Oaktree or an Affiliate thereof and will be governed by organizational documents containing provisions substantially similar in all material respects to those of the Fund, *provided* that, subject to Section 13.14, percentages in respect of the management fee, carried interest and preferred return shall be identical in all material respects to those of the Fund, with such differences as may be required by or advisable with respect to the legal, tax, regulatory or other considerations referred to above; and *provided, further*, that the organizational documents of an Alternative Investment Fund formed pursuant to Section 4.6(a)(ii) may contain such other differences as may be required or advisable to reflect the intent of the provisions of such Section. All references in this Section 4.6 to the limited partners of an Alternative Investment Fund shall be deemed to include all investors in an Alternative Investment Fund formed as a vehicle other than a limited partnership. The General Partner is hereby authorized and empowered to organize any Alternative Investment Fund and shall timely (i) notify any Partner that has been required to participate in any such Alternative Investment Fund formed pursuant to Section 4.6(a)(i) of such occurrence and (ii) provide any participating Partner with a copy of the organizational documents of such Alternative Investment Fund; it being understood in each case, that such obligations have been fulfilled with respect to the Existing AIF.

(b) Alternative Investment Conditions. Each Partner investing in an Alternative Investment Fund shall be obligated to make contributions to such Alternative Investment Fund in a manner substantially similar to that provided by Section 5.2, and each such

Partner's Remaining Capital Commitment shall be reduced by the amount of such contributions to the same extent as if such contributions were made to the Fund as Capital Contributions. With respect to each investment in which an Alternative Investment Fund participates with the Fund, any Parallel Fund or, if formed, the B Fund, any investment expenses or indemnification or repayment obligations related to such investment shall be borne by the Fund, any such Parallel Fund, such Alternative Investment Fund and, if applicable, the B Fund in proportion to the capital committed by each to such investment. To the extent any Alternative Investment Fund charges a management fee that is duplicative with the Management Fee of the Fund, any management fee funded by a Partner with respect to such Alternative Investment Fund shall reduce such Partner's share of the Management Fee funded by such Partner, and payable to Oaktree by the Fund, by a corresponding amount. Subject to Section 4.6(a)(ii)(D), the investment results of an Alternative Investment Fund will be aggregated with the investment results of the Fund (and any of the other alternative investment vehicles that are aggregated) for purposes of determining distributions either by the Fund or such Alternative Investment Fund(s) unless (i) the General Partner elects otherwise based on its determination that such aggregation increases the risk of any adverse tax consequences or imposes legal or regulatory constraints or (ii) the General Partner elects otherwise based on its determination, with the approval of the Investors Committee, that such aggregation creates contractual or business risks or other constraints that would be undesirable for the Fund, the Partners or such Alternative Investment Fund(s).

(c) Mechanics of Formation of Alternative Investment Funds. In the event that the General Partner or an Affiliate thereof forms one or more Alternative Investment Funds, the General Partner shall have full authority, without the consent of any Person, including any Partner, to amend this Agreement (including the allocation, distribution and drawdown provisions hereof) as may be necessary or appropriate in the good faith judgment of the General Partner to facilitate the formation and operation of such Alternative Investment Fund and the investments contemplated by this Section 4.6, *provided* that such amendment does not adversely affect the rights of the Limited Partners, and to interpret in good faith any provision of this Agreement, whether or not so amended, to give effect to the intent of the provisions of this Section 4.6. The General Partner may make all appropriate adjustments as may be necessary or appropriate to give effect to the intent of this Section 4.6. Prior to requiring any Limited Partner to participate in an Alternative Investment Fund, the General Partner shall seek the advice of local counsel that the laws of the jurisdiction in which such Alternative Investment Fund is formed will not subject such Limited Partner to liability to a third person in excess of such Limited Partner's liability to a third person under the Partnership Law, unless such Alternative Investment Fund is formed in a jurisdiction within the United States or in the Cayman Islands, British West Indies. To the fullest extent permitted by applicable law, a Limited Partner will be admitted to an Alternative Investment Fund without execution of its organizational documents when such Person's admission is reflected on the books and records of such Alternative Investment Fund. If requested by the General Partner, the Limited Partners shall execute any and all documents as the General Partner shall have reasonably requested or that are otherwise required to effectuate the transactions contemplated by this Section 4.6. Notwithstanding the prior sentence, the limited partnership agreement or other organizational or Transfer documents of any Alternative Investment Fund and any other

documents reflecting the admission of the Limited Partners to such Alternative Investment Fund may be executed on behalf of the Limited Partners investing therein by the General Partner pursuant to the power of attorney granted by each of the Limited Partners pursuant to section 8 of the Subscription Agreements or otherwise. With respect to any Alternative Investment Fund formed prior to the date of the final admission of Limited Partners pursuant to Section 10.3 or Section 10.4, upon the date on which a Subsequent Closing Partner is admitted to the Fund, the General Partner may, consistent with the conditions set forth in Section 4.6(a), require such Partner to make Capital Contributions to, and be admitted as a limited partner or other equity holder of, such Alternative Investment Fund, and any investment then held by both the Fund and such Alternative Investment Fund shall be purchased and sold at cost between the Fund and such Alternative Investment Fund so that their resulting ownership of such investment is proportionate to the relative capital commitments of the Partners investing directly through the Fund and the partners investing through the Alternative Investment Fund.

4.7 Separate Accounts. The General Partner, Oaktree or one of their respective Affiliates may establish one or more separate accounts, managed accounts, investment entities or similar arrangements for the benefit of one or more specific investors (or related group of investors) that will be managed by Oaktree or one of its Affiliates and follow an investment strategy and approach that is similar to or overlaps with, in whole or in part, the investment strategy and approach of the Fund (collectively, “Separate Accounts”). To the extent any such Separate Account is formed, it may participate *pro rata* in some or all of the Fund’s investments and will be responsible for a proportionate share of expenses related to such investments, subject to legal, tax, accounting, regulatory and other considerations (including applicable investment limitations, availability of capital, applicable contractual obligations, the specific nature and type of the investment, portfolio diversification concerns, the anticipated tax treatment of the investment). Notwithstanding the prior sentence, investment opportunities that fall within the common objectives or guidelines of the Fund and any such Separate Account may alternatively be allocated among the Fund, the Parallel Funds, the B Fund (if applicable) and such Separate Account on another basis that Oaktree and the General Partner, in their sole discretion, determine to be consistent with the Investment Allocation Considerations. The governing documents for a Separate Account may contain economic or other terms, including with respect to fees and expenses, subscription, withdrawal and redemption rights, access to portfolio information and the content and frequency of reports, more favorable to investors in such Separate Account than those of the Fund.

4.8 Blocker Corporations.

(a) **General.** The General Partner shall structure the acquisition of each Permitted Investment that is an equity investment in an Operating Partnership such that the interests in such Permitted Investment attributable to any Electing Blocker Partner are held through an entity (or entities) taxable as a corporation for U.S. federal income tax purposes (a “Blocker Corporation”). The interests of the Fund and the Blocker Corporation in any such Permitted Investment shall be held through an intermediate entity that is taxable as a partnership for

U.S. federal income tax purposes (an “Intermediate Entity”). In the event that the Fund forms a Blocker Corporation, the following shall be applicable to the Fund:

(i) The Fund may own any such Blocker Corporation and Intermediate Entity directly or may utilize one or more Alternative Investment Funds or subsidiaries of the Fund to own any such Blocker Corporation and Intermediate Entity. The General Partner may elect to make all or a portion of its capital investment in respect of such Permitted Investment directly to the Intermediate Entity rather than to the Fund.

(ii) The portion of any taxes or other expenses incurred by, or allocable to, such Blocker Corporation, including expenses of the applicable Intermediate Entity allocable to such Blocker Corporation (“Blocker Expenses”), including any costs and expenses with respect to any related structuring, shall be borne by the Electing Blocker Partners, and any Blocker Expenses that are not paid out of cash flow allocable to such Blocker Corporation shall be treated as withholding taxes attributable to such Electing Blocker Partners subject to the provisions of Section 6.12.

(iii) Notwithstanding the provisions of Article VI (other than Section 6.6(a)), any amount received by the applicable Intermediate Entity that would be Distributable Cash if received by the Fund from a Permitted Investment shall be apportioned and distributed as follows:

(A) (1) An amount of such Distributable Cash equal to the sharing percentage of the Blocker Corporation in such Intermediate Entity shall be initially apportioned to the Blocker Corporation, (2) an amount of such Distributable Cash equal to (x) the amount the General Partner would have received in respect of the Limited Partners (other than the Electing Blocker Partners) pursuant to Section 6.4(c) if such Permitted Investment had been held directly by the Fund plus (y) in the event that the General Partner has elected to make any portion of its capital investment in respect of the Fund directly to the Intermediate Entity, an amount of such Distributable Cash equal to the General Partner’s sharing percentage in such Intermediate Entity of such Distributable Cash, shall be apportioned and distributed to the General Partner, and (3) the balance of such Distributable Cash shall be apportioned and distributed first to the Fund and then apportioned to the Partners (other than the Electing Blocker Partners and, to the extent that the General Partner has elected to make a portion of its capital investment in respect of the Fund directly to the Intermediate Entity, other than the General Partner in respect of such capital invested directly in the Intermediate Entity) in proportion to their respective Sharing Percentages and distributed in accordance with Article VI. The General Partner shall determine in its sole discretion what portion of the amount received by the General Partner pursuant to clause (2)(x) is attributable to each Limited Partner (other than the Electing Blocker Partners) and the portion so determined shall be treated as Distributable Cash apportioned to

such Limited Partner pursuant to Section 6.4 and distributed to the General Partner pursuant to the appropriate clause of Section 6.4. The amount initially apportioned to the Blocker Corporation shall be re-apportioned and distributed as provided in paragraph (B) below.

(B) A portion of the amount initially apportioned to the Blocker Corporation pursuant to paragraph (A) above equal in amount to the Blocker Carry shall be re-apportioned and distributed to the General Partner as a distribution to the General Partner attributable to the Electing Blocker Partners. The remaining portion shall be apportioned and distributed to the Blocker Corporation. The “Blocker Carry” shall be an amount determined by the General Partner in its discretion, but not in excess of the greater of (x) 20% of the aggregate amount of the net income or gain (computed excluding all Blocker Expenses) realized by the Intermediate Entity and attributable to the investment of the Blocker Corporation therein with respect to the Permitted Investment giving rise to the applicable Distributable Cash or (y) the amount that the General Partner would have received in respect of the Electing Blocker Partners pursuant to Section 6.4(c) if such Permitted Investment had been held directly by the Fund. The General Partner shall determine in its sole discretion what portion of the Blocker Carry is attributable to each Electing Blocker Partner and the portion so determined shall be treated as Distributable Cash apportioned to such Electing Blocker Partner pursuant to Section 6.4 and distributed to the General Partner pursuant to the appropriate clause of Section 6.4.

(C) Subject to Section 5.2(e), Section 5.4, Section 6.6(c), any deemed distributions of Distributable Cash pursuant to the terms of this Agreement and any other provision of this Agreement allowing for adjustments to the amount of a Partner’s Distributable Cash, any amount distributed by the Blocker Corporation to the Fund shall be distributed to the Electing Blocker Partners in proportion to their respective Sharing Percentages. For purposes of applying Article VI, Article XI and Section 9.2, (1) the Electing Blocker Partners shall be deemed to have been apportioned their respective shares of the Distributable Cash initially apportioned to the Blocker Corporation pursuant to paragraph (A) above (determined in proportion to their respective Sharing Percentages), (2) the Electing Blocker Partners shall be deemed to have received their respective shares of the Distributable Cash distributed to the Blocker Corporation pursuant to paragraph (B) above (determined in proportion to their respective Sharing Percentages), and (3) any distributions made to the Electing Blocker Partners pursuant to the preceding sentence shall in such case, be disregarded for such purposes.

(iv) In the event that the Fund disposes of its interest in the Blocker Corporation (instead of the portion of the Permitted Investment held by the applicable

Intermediate Entity or the interest in the applicable Intermediate Entity held by the Blocker Corporation), (A) the proceeds from such disposition shall initially be apportioned to the Electing Blocker Partners in proportion to their respective Capital Contributions to the Fund used to make contributions to the Blocker Corporation, (B) any discount (which discount may be determined by the General Partner in its sole discretion) from the amount the applicable Intermediate Entity or Blocker Corporation would have received if the portion of the Permitted Investment held by the Fund through the Blocker Corporation were disposed of rather than the Blocker Corporation, and any Blocker Expenses shall, together with the amount actually apportioned to such Electing Blocker Partners from such disposition, be treated as Distributable Cash that has been apportioned to such Electing Blocker Partners and distributed in accordance with Article VI for purposes of making the computations required by Article VI, Article XI and Section 9.2 and (C) the amount actually distributable to the General Partner pursuant to Section 6.4(c) attributable to each Electing Blocker Partner in respect of such disposition shall be determined without reduction for such discount or Blocker Expenses. Amounts received by the Fund on the disposition of its direct interests in the Intermediate Entity shall be apportioned among the Partners (other than the Electing Blocker Partners and, to the extent that the General Partner has elected to make a portion of its capital investment in respect of the Fund directly to the Intermediate Entity, other than the General Partner in respect of such capital invested directly in the Intermediate Entity) in proportion to their Sharing Percentages and distributed in accordance with Article VI.

(v) Analogous provisions shall be applicable in the case of any partnership agreement of any Alternative Investment Fund and any Parallel Fund. In the event that one or more other Accounts are also investing in a Permitted Investment through a Blocker Corporation, any such Account and the Fund may invest through the same Blocker Corporation, and any such Account or the General Partner of such Account may also invest in the corresponding Intermediate Entity. In such event, the General Partner may make appropriate adjustments as it shall determine in its sole discretion to the sharing of Blocker Expenses and to the amounts distributable by any such Blocker Corporation or Intermediate Entity to appropriately reflect the terms of any such Account's investment in such Blocker Corporation or Intermediate Entity. For purposes of the foregoing, to the extent the context requires, any references to the "General Partner" shall be deemed to include the General Partner acting in its capacity as general partner of any such Account and as general partner of the Fund (and any additional, replacement or successor general partner thereof, even if the identity of the general partner of any such Account and the general partner of the Fund is separate and distinct).

(vi) The General Partner may make appropriate adjustments as it shall determine in its sole discretion to amounts contributable or distributable pursuant to this Agreement such that, to the maximum extent possible, the Capital Contributions of the General Partner and the net distributions received and retained by the General Partner from the Fund and any Intermediate Entity are equal to the amounts the

General Partner would have contributed or received and retained if: (A) each Permitted Investment had been made directly by the Fund (rather than through a Blocker Corporation and Intermediate Entity) and (B) there had been no Blocker Expenses or discounts attributable to any Blocker Corporation.

(vii) For purposes of Section 6.10, items of income, gain, loss and deduction realized by the Fund in respect of any Permitted Investment held in part through a Blocker Corporation shall be specially allocated as follows: (A) any such items attributable to the Fund's interest in such Blocker Corporation shall be allocated to the Electing Blocker Partners with respect to such Permitted Investment (and, solely to the extent of carried interest attributable to a disposition of a Blocker Corporation, to the General Partner) and (B) the remaining items shall be allocated to the Partners other than such Electing Blocker Partners.

(b) Authority; Interpretation. The General Partner is hereby authorized and empowered to organize any Blocker Corporation and Intermediate Entity, and shall have full authority, without the consent of any Person, including any Partner, to amend this Agreement (including the allocation, distribution and drawdown provisions hereof) as may be necessary or appropriate in the sole discretion of the General Partner to facilitate the formation and operation of any Intermediate Entities, Blocker Corporations and Permitted Investments in Operating Partnerships, and to interpret in its sole discretion any provision of this Agreement, whether or not so amended, to give effect to the intent of this Section 4.8. Accordingly, if any such Blocker Corporation and Intermediate Entity are formed, references in this Agreement to Article VI, Article XI or, in each case, any section thereof shall, where appropriate, be deemed to include a reference to this Section 4.8, in each case, to the extent appropriate to carry out the provisions of this Agreement. So long as the General Partner has acted in good faith, the General Partner shall have no liability to the Fund or any Partner in the event that (i) any Limited Partner recognizes UBTI or ECI notwithstanding the operation of this Section 4.8, (ii) any investment that is not made through a Blocker Corporation becomes an Operating Partnership or (iii) any investment made through a Blocker Corporation ceases to be an Operating Partnership.

(c) Certain Investments. Notwithstanding anything contained in this Section 4.8 to the contrary, if the Fund has made an equity investment in a portfolio company that was not treated as an Operating Partnership at the time of the initial investment and the General Partner subsequently determines in its sole discretion that such portfolio company would have been treated as an Operating Partnership if such equity investment had been made at such later date, then the General Partner shall be authorized, but shall not be required, to restructure the equity investment in such portfolio company as it determines appropriate so that any interests in such portfolio company attributable to Electing Blocker Partners would be invested in such portfolio company through a Blocker Corporation. In the event of such a restructuring, the provisions of this Section 4.8 shall apply to such investment.

ARTICLE V

CAPITAL COMMITMENTS; CAPITAL CONTRIBUTIONS

5.1 Capital Commitments. Except as otherwise provided in this Agreement, each Partner shall make Capital Contributions to the Fund in the aggregate up to the amount of its Capital Commitment, which is set forth opposite such Partner's name on the Register. The aggregate capital commitments of the General Partner and the Affiliated Partners and their respective Affiliates to the Fund, any Feeder Fund or any Fund-of-Funds Account admitted as a limited partner (or other similar investor) in the Fund or any Feeder Fund (to the extent included in such Fund-of-Funds Account's Capital Commitment) shall, as of the date of the final admission of Limited Partners pursuant to Section 10.3 or Section 10.4, be equal to at least 2.5% of the aggregate Capital Commitments, *provided* that, notwithstanding any other provision of this Agreement, the aggregate capital commitments of the General Partner and its Affiliates to such entities as of such date shall not (a) be less than \$20 million or (b) be required to exceed the Fund's *pro rata* share, based on Aggregated Capital Commitments, of \$100 million. The General Partner may elect to make a portion of its capital investment directly to one or more Sub-Funds or other special purpose holding companies in which the Fund directly or indirectly owns an interest rather than to the Fund. The General Partner or one or more of the Affiliated Partners or Affiliated Feeder Partners and their respective Affiliates may increase, but not decrease, their respective capital commitments to the Fund, any Feeder Fund or any Fund-of-Funds Account admitted as a limited partner (or other similar investor) in the Fund or any Feeder Fund on or before the date of the admission of the final Late Participant to the Fund pursuant to Section 10.4.

5.2 Capital Contributions. Except as otherwise provided in this Agreement, the Capital Contributions of the Partners shall be paid in separate Drawdowns subject to the following terms and conditions:

(a) **Initial Drawdown.** Each Partner shall contribute to the Fund as its initial Capital Contribution (such amount, with respect to each such Partner, its "Initial Drawdown") cash equal to an amount determined by the General Partner pursuant to a written notice delivered to the Partner no later than ten days prior to the date of the Initial Drawdown, which amount shall not exceed the greater of (i) such Partner's proportionate share of the Fund's first Permitted Investment or (ii) 20% of such Partner's Capital Commitment. Each Partner's Initial Drawdown shall be used to make Permitted Investments or applied to provide for Organizational Expenses or Fund Expenses or shall be set aside as appropriate reserves.

(b) **Drawdowns Subsequent to the Initial Drawdown.** Subsequent to the Initial Drawdown, the General Partner may call for additional Drawdowns (the date on which each such Drawdown or the Initial Drawdown is due and payable to the Fund, a "Drawdown Date") in increments of no more than 15% of each Partner's Capital Commitment, up to an amount in the aggregate not to exceed each Partner's Remaining Capital Commitment, upon at least ten days' prior written notice to the Partners (each such written notice or the written notice relating to the Initial Drawdown, a "Drawdown Notice"). Subject to Section 4.4, each

Drawdown shall be used by the Fund to make Permitted Investments, shall be applied to pay Organizational Expenses or Fund Expenses or to repay Indebtedness of the Fund or any Alternative Investment Fund or Parallel Fund Indebtedness (together with any interest and other amounts payable thereon), or shall be set aside as appropriate reserves.

(c) Revised Drawdown Notices. Notwithstanding Section 5.2(a) and Section 5.2(b), if the actual Capital Contribution to be paid by a Partner changes after delivery of a Drawdown Notice (due, for example, to a change in the amount or nature of the investment to be acquired by the Fund or a default by another Partner), the General Partner shall issue a revised Drawdown Notice to the Partners. Such Partners shall pay any additional Capital Contribution thereby required no later than the Drawdown Date specified in such revised Drawdown Notice.

(d) Payment and Application of Drawdown Amounts. Each Partner shall pay to the Fund the Capital Contributions determined in accordance with the provisions of this Section 5.2(d) and specified in the relevant Drawdown Notice, as the same may be revised pursuant to Section 5.2(c), by wire transfer in immediately available funds to the account specified therein. Notwithstanding any other provision of this Agreement, no Partner shall be required to make Capital Contributions in excess of such Partner's Remaining Capital Commitment. Except as otherwise provided herein, the required Capital Contribution of each Partner shall be made no later than the Drawdown Date specified in such Drawdown Notice and shall, subject to Section 10.3 and Section 10.4, equal such Partner's *pro rata* share (based on Capital Commitments of all Partners, subject to adjustment to account for any Special Economic Arrangements) of the aggregate amount specified in all Drawdown Notices relating to such Drawdown Date.

(e) Use of Distributable Cash to Fund Drawdowns. For each Partner, the General Partner may determine to hold back and use Distributable Cash that would otherwise be distributable to such Partner pursuant to Article VI to make Permitted Investments or to pay Organizational Expenses or Fund Expenses allocated to such Partner, and the amount of such Distributable Cash so held back and so used shall be deemed for all purposes of this Agreement to have been distributed to such Partner and then recontributed to the Fund by such Partner as a Capital Contribution (except to the extent that the Distributable Cash is applied towards any indemnification payments required to be made under Section 6.12, Section 9.1 or such Partner's Subscription Agreement, returns of distributions under Section 9.2, or for any other purpose permitted in this Agreement where the payment is not considered a Capital Contribution).

5.3 No Third Party Beneficiaries. The provisions of this Agreement, including Section 5.2, are intended solely to benefit the Partners and Covered Persons and, to the fullest extent permitted by applicable law, shall not be construed as conferring any benefit upon any creditor of the Fund, any Partner or any other Person (and no such creditor shall be a third party beneficiary of this Agreement except as specifically provided herein) and, except with respect to security and other arrangements contemplated by this Agreement to which the General Partner has consented, no Partner or any Covered Person shall have any duty

(including any fiduciary duty) or obligation to any creditor of the Fund to make any contributions to the Fund pursuant to Section 5.2 or any other provision of this Agreement or to cause the General Partner to deliver to any Partner a Drawdown Notice.

5.4 Partners That Default on Capital Contributions.

(a) General. If any Limited Partner fails to make, in a timely manner, all or any portion of any Capital Contribution or any other amount required to be funded by such Limited Partner hereunder, and such failure continues for five Business Days after such Capital Contribution is due and one Business Day after inquiry notice by the General Partner to such Limited Partner made after such five Business Day grace period has expired, or if any Limited Partner purports to Transfer all or any part of its interest in the Fund other than in accordance with this Agreement (each, a “Default”), then such Limited Partner may be designated by the General Partner in its sole discretion as in default under this Agreement (a “Defaulting Partner”) and shall thereafter be subject to the provisions of this Section 5.4. The General Partner may in its sole discretion choose not to designate any Limited Partner as a Defaulting Partner and may agree to waive or permit the cure of any Default by a Limited Partner, subject to such conditions as the General Partner and such Limited Partner may agree upon. In the event of a failure by a Feeder Fund or a Related Fund-of-Funds Account to contribute a portion of a Capital Contribution or any other amount required to be funded by such Feeder Fund or Related Fund-of-Funds Account pursuant to this Agreement, the provisions of this Section 5.4(a) shall be applicable to a proportionate share of such Feeder Fund’s or Related Fund-of-Funds Account’s limited partner interest in the Fund. The General Partner shall have full authority to interpret in good faith the remaining provisions of this Section 5.4 to give effect to the intent of the preceding sentence.

(b) Funding of Defaulted Amount. With respect to any amount that is in Default (the “Defaulted Amount”), the General Partner in its sole discretion may, but is not required to, (i) increase the Capital Contributions of the Partners that have funded the amount specified in the Drawdown Notice that is the subject of the Default (the “Non-Defaulting Partners”) in proportion to, but not in excess of, their Remaining Capital Commitments or (ii) offer the Defaulted Amount as contemplated in Section 5.4(c).

(c) Defaulted Capital Commitment. With respect to the Remaining Capital Commitment of any Defaulting Partner (together with any Defaulted Amount not funded by increased Capital Contributions as contemplated by Section 5.4(b)(i), the “Defaulted Capital Commitment”), the General Partner may in its sole discretion (i) admit to the Fund one or more Substitute Partners (who may be Affiliated Partners) to assume all or a portion of the balance of such Defaulted Capital Commitment on such terms and upon the delivery of such documents as the General Partner shall determine to be appropriate or (ii) offer to one or more Non-Defaulting Partners the opportunity to increase their Remaining Capital Commitments by assuming all or a portion of the balance of such Defaulted Capital Commitment on such terms and upon the delivery of such documents as the General Partner shall determine to be appropriate. The selection of each Substitute Partner and Non-Defaulting Partner to whom the foregoing offer is made and the amount of the Defaulted Capital Commitment offered to

such Substitute Partner and Non-Defaulting Partner shall be determined by the General Partner in its sole discretion. The General Partner shall make such revisions to the Cayman Register or the Register as may be necessary to reflect the change in Partners and Capital Commitments contemplated by this Section 5.4(c).

(d) Forfeiture and Application of Forfeited Amounts. The General Partner may in its sole discretion take either or both of the following actions with respect to a Defaulting Partner: (i) reduce by 33⅓% the distributions to which such Defaulting Partner would otherwise be entitled under Article VI or Article XI and withhold the remaining 66⅔% that would be otherwise distributable to such Defaulting Partner pursuant to Article VI until the dissolution of the Fund and (ii) require such Defaulting Partner to remain fully liable for payment of up to its *pro rata* share of Organizational Expenses and Fund Expenses as if the Default had not occurred. The General Partner may apply amounts previously contributed by such Defaulting Partner in a Drawdown pursuant to Section 5.2 or amounts otherwise distributable to such Defaulting Partner under Article VI or Article XI in satisfaction of all amounts payable by such Defaulting Partner under this Agreement. In making the reduction described in clause (i) of the first sentence of this Section 5.4(d), the General Partner may in its sole discretion (x) reduce by 33⅓% the distributions to which such Defaulting Partner would otherwise be entitled under Article VI or Article XI after applying amounts in satisfaction of amounts payable by such Defaulting Partner under this Agreement or (y) reduce by 33⅓% the distributions to which such Defaulting Partner would otherwise be entitled under Article VI or Article XI prior to applying amounts in satisfaction of amounts payable by such Defaulting Partner under this Agreement, and then apply such amounts *first* out of the non-forfeited portion of the distributions and, to the extent any amounts are left over, out of the forfeited portion of the distributions. In addition, the General Partner may revoke such Defaulting Partner's right to make Capital Contributions in whole or in part and may treat such Defaulting Partner for purposes of Section 5.2 as no longer a Partner. Whether or not the General Partner declares a Limited Partner to be in Default, the General Partner may in its discretion charge a Limited Partner interest on defaulted amounts and any other amounts not timely paid, computed at a rate per annum equal to 8% from and including the date that such amounts were due and payable to but excluding the date that full payment of such amounts is actually made (and any such interest charge shall not constitute a Capital Contribution) or, if such amounts are not paid, through and including the end of the Term, and, to the extent not paid, such interest charge may be deducted from amounts otherwise distributable to such Defaulting Partner and shall be deemed to be a distribution of Distributable Cash to such Defaulting Partner. Distributions forfeited and not otherwise applied to amounts payable by the Defaulting Partner under this Agreement, plus any interest thereon, subject to clause (y) of this Section 5.4(d) shall be distributed to the Non-Defaulting Partners in proportion to their Capital Commitments. The General Partner shall make such adjustments, including adjustments to the Capital Accounts of the Partners (including such Defaulting Partner), as it determines to be appropriate to give effect to the provisions of this Section 5.4. For the avoidance of doubt, distributions to which such Defaulting Partner would otherwise be entitled under Article VI or Article XI that are forfeited pursuant to this Section 5.4(d) shall nevertheless be deemed to have been distributed to such Defaulting Partner.

(e) Setoffs, etc. Notwithstanding anything to the contrary in this Agreement, and without limiting the remedies set forth in this Section 5.4, the General Partner shall have the right in its sole discretion (i) to recoup and setoff and to apply any and all amounts payable by the Fund to a Defaulting Partner (including all amounts to be distributed by the Fund to such Defaulting Partner) against any and all payment obligations of such Defaulting Partner owed to the Fund and (ii) to the extent any other Person is liable to the Fund for any payment obligation of such Defaulting Partner by way of guarantee or otherwise, to recoup and setoff and to apply any and all amounts payable by the Fund to such Defaulting Partner or such other Person against any and all payment obligations of such other Person to the Fund.

(f) Other Remedies; Payment of Expenses. The General Partner shall have the right to pursue all remedies at law or in equity available to it with respect to the Default of a Defaulting Partner. The parties hereto agree that no course of dealing between the General Partner and any Defaulting Partner and no delay in exercising any right, power, waiver or remedy conferred in this Section 5.4 or now or hereafter existing at law, in equity or by statute or otherwise shall operate as a waiver or otherwise prejudice any such right, power, waiver or remedy. In addition to the foregoing, the General Partner may in its discretion institute a lawsuit against any Defaulting Partner for specific performance of its obligation to make Capital Contributions and any other payments to be made by a Limited Partner pursuant to this Agreement and to collect any overdue amounts hereunder. Notwithstanding any other provision of this Agreement, each Limited Partner agrees (i) to pay on demand all costs and expenses (including attorneys' fees) incurred by or on behalf of the Fund in connection with the enforcement of this Agreement against such Partner sustained as a result of a Default by such Partner and (ii) that any such payment shall not constitute a Capital Contribution to the Fund.

(g) Consents. To the fullest extent permitted by applicable law, whenever the vote, consent or decision of a Limited Partner is required or permitted pursuant to this Agreement or under the Partnership Law, a Defaulting Partner shall not be entitled to participate in such vote or consent, or to make such decision, and such vote, consent or decision shall be tabulated or made as if such Defaulting Partner were not a Partner.

(h) Acknowledgment. Each Limited Partner acknowledges and agrees that it has been admitted to the Fund in reliance upon its agreements under this Section 5.4 (as well as the other provisions of this Agreement, which provisions are reasonable), that the General Partner and the Fund may have no adequate remedy at law for a breach of this Agreement and that damages resulting from such breach may be impossible to ascertain as of the date of the Closing at which such Limited Partner is admitted to the Fund or as of the date of such breach. Without limitation of the foregoing, it is agreed that the remedies, rights and powers as expressly set out in this Section 5.4 in respect of a Defaulting Partner constitute a good faith pre-estimate of the loss likely to be suffered by the Fund as a result of the Defaulting Partner's default.

5.5 Early Termination of Investment Period.

(a) Key Person Termination.

(i) The Investment Period (or, if the Investment Period has not yet started, the Interim Period) will be suspended and the Fund will engage only in Runoff Activities for a period of up to 180 days after the Limited Partners have been notified by the General Partner that (A) Bruce Karsh plus more than one of Robert O’Leary, Rajath Shourie and Pedro Urquidi have ceased to be actively involved on an ongoing basis in, or in a supervisory role on an ongoing basis with respect to, the business operations or investment recommendations or decisions of Oaktree in respect of the Fund (other than for a *de minimis* amount of time) unless Qualified Replacements therefor have been elected as provided below in this Section 5.5(a), in which case each such Qualified Replacement shall take the place of the applicable Portfolio Principal for purposes of this clause (A), or (B) the Portfolio Principals, their Qualified Replacements and the persons who are investment professionals of Oaktree as of the date of the final admission of Late Participants are not entitled to receive directly or indirectly in the aggregate at least 50% of the carried interest payable to the General Partner under Section 6.4(c)(iii) and Section 6.4(c)(iv). The General Partner shall promptly notify the Limited Partners in writing of the occurrence of any of the events described in clause (A) or (B). If a Majority in Interest votes to restart the Investment Period (or, if the Investment Period has not yet started, votes to resume the Interim Period) during such 180-day period, the Investment Period (or Interim Period) will resume immediately upon such vote and, in the case of a suspension of the Investment Period, shall be extended for a period of time equal to the period of time during which the Investment Period was suspended pursuant to this Section 5.5(a)(i), *provided* that notwithstanding Section 7.2, the Management Fee that shall be payable from the day following the end of the original Investment Period to the end of such extended period of time shall be payable pursuant to Section 7.2(a)(iii); otherwise, the Investment Period (or Interim Period) shall end following such 180-day period.

(ii) The General Partner may, at any time, by written notice to the Limited Partners, nominate a Qualified Replacement for any Portfolio Principal. The General Partner will use commercially reasonable efforts (A) to provide information to the Limited Partners with respect to any such nominee and (B) to set a deadline by which Limited Partners must approve or disapprove such nominee in writing, which deadline shall be not fewer than 60 days after the notice of nomination is given. A nominee’s election shall be effective upon the General Partner’s receipt of written approvals from a Majority in Interest and upon such receipt such nominee shall constitute a “Qualified Replacement.” A nominee’s proposed appointment shall be disapproved upon the General Partner’s receipt of written disapprovals of a Majority in Interest. At the General Partner’s reasonable request, a Limited Partner shall provide the General Partner with the basis for such Limited Partner’s written disapproval of (or abstention from responding with respect to) a nominee. If a Majority in Interest has not approved or disapproved a nominee in writing not later than 60 days after the notice of such

Person's nomination is given, the General Partner shall deliver a second written notice to the Limited Partners that have not responded stating that if a Majority in Interest has not approved or disapproved the proposed Qualified Replacement in writing not later than ten Business Days following the date of such second notice, then such nominee shall be deemed to have been approved by a Majority in Interest. If a Majority in Interest has not disapproved the nominee in writing not later than the end of such ten-Business Day period, then if the General Partner shall have complied with the other provisions of this Section 5.5(a)(ii), such nominee shall be deemed to have been approved by a Majority in Interest and shall become a Qualified Replacement. If a Qualified Replacement is approved prior to the expiration of the 180-day period set forth in Section 5.5(a)(i), such Qualified Replacement shall replace the individual who triggered the suspension of the Investment Period (or, if the Investment Period has not yet started, the Interim Period) pursuant to Section 5.5(a)(i), and the Investment Period (or Interim Period) shall automatically restart at such time and, in the case of a suspension of the Investment Period, shall be extended for a period of time equal to the period of time during which the Investment Period was suspended pursuant to Section 5.5(a)(i), *provided* that notwithstanding Section 7.2, the Management Fee that shall be payable from the day following the end of the original Investment Period to the end of such extended period of time shall be payable pursuant to Section 7.2(a)(iii); otherwise, the Investment Period (or Interim Period) shall end following such 180-day period.

(b) No Fault or Trigger Event Termination. If 80% in Interest, with a Special Consent, vote to terminate the Investment Period (or, if the Investment Period has not yet started, the Interim Period) (or if 66⅔% in Interest so vote, with a Special Consent, during the three-month period following a notice from the General Partner of the occurrence of a Trigger Event), then following such vote, the Investment Period (or Interim Period) will terminate and the Fund will engage only in Runoff Activities. In addition, and notwithstanding any other provision of this Agreement to the contrary, the General Partner may, at any time and in its sole discretion, unilaterally release the Partners on a *pro rata* basis from funding their Remaining Capital Commitments.

(c) Result of Early Termination of Investment Period. If the Investment Period or Interim Period is terminated early pursuant to Section 5.5(a) or Section 5.5(b), (i) Oaktree shall continue to receive the Management Fee (for the avoidance of doubt, pursuant to clause (iii) of Section 7.2(a)), (ii) the General Partner shall continue to act on behalf of the Fund and perform the functions of the General Partner and shall have all of the rights and privileges of the General Partner hereunder and (iii) the General Partner shall receive any distributions and payments due to the General Partner, including distributions under Section 6.4(c)(iii) and Section 6.4(c)(iv), pursuant to the terms of this Agreement.

(d) No Effect on Obligation to Make Capital Contributions in Respect of Indebtedness. Notwithstanding the other provisions of this Section 5.5, the parties hereby agree that (i) no cancellation or suspension of the obligation of any Limited Partner to make Capital Contributions for any Permitted Investment provided for in this Section 5.5 shall in

any way limit, reduce or relieve any Limited Partner from its obligation to make Capital Contributions for the payment of the Fund's obligations under any Indebtedness outstanding at the time such cancellation or suspension occurs or any Indebtedness incurred thereafter in accordance with the terms of this Agreement, which obligation to make Capital Contributions for the payment of such Indebtedness thereupon shall be absolute and unconditional but shall not exceed such Limited Partner's Remaining Capital Commitment and (ii) unless otherwise determined by the General Partner in its discretion, no Limited Partner withdrawing from the Fund pursuant to Section 3.10 shall be relieved of its obligation to make Capital Contributions in respect of the payment of the Fund's obligations under any Indebtedness if such Indebtedness was incurred prior to the time of such withdrawal, which obligation to make Capital Contributions in respect of the payment of such Indebtedness thereupon shall be absolute and unconditional but shall not exceed such Limited Partner's Remaining Capital Commitment at the time of its withdrawal.

ARTICLE VI

CAPITAL ACCOUNTS; DISTRIBUTIONS; ALLOCATIONS; WITHHOLDING

6.1 Capital Accounts. There shall be established on the books and records of the Fund a capital account (a "Capital Account") for each Partner.

6.2 Adjustments to Capital Accounts. As of the last day of each Period, the balance in each Partner's Capital Account shall be adjusted by (a) increasing such balance by (i) such Partner's allocable share of each item of the Fund's income and gain for such Period (allocated in accordance with Section 6.10) and (ii) the Capital Contributions, if any, made by such Partner during such Period and (b) decreasing such balance by (i) the amount of cash or the Value of securities or other property distributed or deemed distributed to such Partner pursuant to this Agreement and (ii) such Partner's allocable share of each item of the Fund's loss and deduction for such Period (allocated in accordance with Section 6.10). Each Partner's Capital Account shall be further adjusted with respect to any special allocations or adjustments pursuant to this Agreement.

6.3 Investment Period Distributions.

(a) **Return of Unused Capital Contributions.** Through the last day of the Investment Period, the General Partner may distribute Capital Contributions that have been drawn down and not invested or committed for Permitted Investments to the Partners in proportion to the Capital Contributions made by the Partners, unless any such return of Capital Contributions is for the purpose of equalizing Drawdown Percentages pursuant to Section 10.3(b). The distribution of any amount pursuant to this Section 6.3(a) or Section 10.3(b) to a Partner prior to the termination of the Investment Period will increase such Partner's Remaining Capital Commitment and the related contribution previously made by such Partner shall not be treated as a Capital Contribution for purposes of this Agreement,

except in each case, as may be determined by the General Partner in its sole discretion; it being understood that any limitations on increases of Remaining Capital Commitments, as set forth in this Agreement or otherwise, shall not apply to increases as a result of Section 10.3(b).

(b) Distributable Cash. Through the last day of the Investment Period, the General Partner may elect to make distributions of Distributable Cash at such times as determined by the General Partner in its sole discretion. Such distributions, subject to Section 6.5 and Section 6.6(a), shall be effected in accordance with (and shall be treated as distributions under) Section 6.4. The distribution of any Distributable Cash pursuant to this Section 6.3(b) prior to the termination of the Investment Period will, unless otherwise determined by the General Partner in its sole discretion, increase such Partner's Remaining Capital Commitment. Notwithstanding the foregoing, the Remaining Capital Commitment of any Affiliated Partner shall not be increased by that portion of any distribution received by such Affiliated Partner that reflects the fact that the General Partner does not receive a carried interest pursuant to Section 6.4(c)(iii) and Section 6.4(c)(iv) in respect of distributions made to such Affiliated Partner, *provided* that solely for the purpose of this sentence, the term "Affiliated Partners" shall include Affiliated Feeder Partners and Affiliated Fund-of-Funds Partners, and the General Partner shall make such adjustments to the Remaining Capital Commitment of the applicable Feeder Fund or Related Fund-of-Funds Account as it deems reasonably necessary to accomplish such purpose. Cash receipts to be distributed to the Partners or reinvested prior to the end of the Investment Period shall, pending such distribution or reinvestment, be invested in Money Market Investments.

6.4 Distributions Following Investment Period.

(a) In General. Except as otherwise provided in this Section 6.4, Section 6.5, Section 6.6 and Section 11.2, from the day following the end of the Investment Period through the end of the Term, Distributable Cash shall be periodically distributed to the Partners at such times as determined by the General Partner in its sole discretion, *provided* that the General Partner shall distribute Distributable Cash at such times when the amount of Distributable Cash, net of expenses, fees and amounts reserved for Follow-On Investments and appropriate reserves, exceeds 5% of total Capital Commitments. The Fund shall not be required to distribute Distributable Cash so long as such cash is (i) used to make Follow-On Investments (subject to the limitation in Section 4.4), to complete Permitted Investments that the Fund, on or before the termination of the Investment Period, has written commitments to make, to pay for Fund Expenses or to repay amounts borrowed by the Fund in order to make Permitted Investments (together with any interest and other amounts payable thereon), or (ii) set aside as appropriate reserves as contemplated by this Agreement. Distributable Cash initially shall be apportioned among the Partners in proportion to their Sharing Percentages, and shall be further adjusted on a Partner-by-Partner basis to take into account Section 4.8, Section 5.2(e), Section 5.4, Section 6.5, Section 6.6(c), any deemed distributions of Distributable Cash pursuant to the terms of this Agreement and any other provision of this Agreement allowing for adjustments to the amount of a Partner's Distributable Cash.

(b) Distributable Cash Apportioned to the General Partner and Affiliated Partners. Except as otherwise provided herein, the amount of Distributable Cash apportioned to the General Partner and each Affiliated Partner pursuant to Section 6.4(a) shall be distributed to the General Partner and such Affiliated Partner, respectively.

(c) Distributable Cash Apportioned to the Limited Partners. Except as otherwise provided herein, and subject to the terms of any Special Economic Arrangements, the amount of Distributable Cash apportioned to each Limited Partner (other than any Affiliated Partner) pursuant to Section 6.4(a) shall be distributed as follows:

(i) *Return of Capital:* First, 100% to such Limited Partner until the cumulative amount distributed to such Limited Partner pursuant to this Section 6.4(c)(i) is equal to the aggregate Capital Contributions of such Limited Partner;

(ii) *Preferred Return:* Second, 100% to such Limited Partner until the cumulative amount distributed to such Limited Partner pursuant to this Section 6.4(c) (other than Section 6.4(c)(i)) is sufficient to provide such Limited Partner with an amount equal to interest at the rate of 8% per annum, compounded annually as of the end of each Fiscal Year, on the aggregate Capital Contributions of such Limited Partner (computed from and including the dates that such Capital Contributions are made to the Fund until but excluding the dates that distributions with respect thereto are made pursuant to this Section 6.4(c));

(iii) *Catch Up:* Third, 80% to the General Partner and 20% to such Limited Partner until the cumulative amount distributed to the General Partner attributable to such Limited Partner pursuant to this Section 6.4(c)(iii) and Section 6.4(c)(iv) is equal to 20% of the excess of (A) the cumulative amounts distributed to such Limited Partner and to the General Partner attributable to such Limited Partner pursuant to this Section 6.4(c) over (B) the Capital Contributions of such Limited Partner then described in Section 6.4(c)(i); and

(iv) *80/20 Split:* Fourth, 80% to such Limited Partner and 20% to the General Partner.

Any amount distributed pursuant to Section 10.3(c) shall be treated as an amount distributed under Section 6.4(c)(ii) for purposes of making any determinations required under this Section 6.4, Section 11.3 or any other relevant provision of this Agreement. For purposes of making any determinations required by this Section 6.4 or Section 11.3, references to “Capital Contributions” shall mean the Capital Contributions of a Limited Partner, *provided* that with respect to contributions in respect of amounts previously distributed prior to the end of the Investment Period or deemed distributed pursuant to Section 5.2(e), the General Partner shall make such adjustments as are appropriate to ensure that the amounts distributed to the Partners hereunder are the same as if such distributed (or deemed distributed) amounts had been reinvested by the Fund (but not treated as having been distributed and recontributed),

other than for purposes of computing a Limited Partner's preferred return for purposes of this Agreement, which shall be computed based on actual Capital Contributions made, payments made pursuant to Section 9.2 and distributions received or deemed to have been received, including as a result of returns of capital to equalize Drawdown Percentages pursuant to Section 10.3(b).

(d) Affiliated Feeder Partners; Affiliated Fund-of-Funds Partners. Notwithstanding the other provisions of this Section 6.4, the Partners acknowledge that certain limited partners of a Feeder Fund or Fund-of-Funds Account admitted as a limited partner of the Fund may be Affiliated Feeder Partners or Affiliated Fund-of-Funds Partners, respectively and, accordingly, the General Partner shall make such adjustments to the allocations and distributions set forth in this Section 6.4 with respect to such Feeder Fund or Fund-of-Funds Account that it deems reasonably necessary such that the Affiliated Feeder Partners or Affiliated Fund-of-Funds Partners, as the case may be, do not bear the General Partner's carried interest and to accomplish the overall objectives of this Section 6.4, *provided* that such adjustments shall not adversely affect the interests of any other Limited Partner.

6.5 Tax Distributions. Notwithstanding any provision of Section 6.3 or Section 6.4 to the contrary, the Fund may, within 90 days of the end of each Fiscal Year or when a tax liability arises or occurs, make a distribution to the General Partner in an amount intended to enable the General Partner (or any Person whose tax liability is determined by reference to the income of the General Partner) to discharge its U.S. federal, state and local (and, as the General Partner shall determine in its sole discretion, non-U.S.) income tax liabilities (including, for the avoidance of doubt, any taxes imposed under section 1411 of the Code) arising from allocations made (or to be made) pursuant to Section 6.11 with respect to amounts distributable to the General Partner as carried interest pursuant to Section 6.4(c)(iii) and Section 6.4(c)(iv). The amounts distributable pursuant to this Section 6.5 shall be determined by the General Partner, based on the assumption that income allocated to the General Partner is taxed at the maximum combined U.S. federal, state and local income tax rate applicable to an individual subject to tax in Los Angeles, California or New York, New York taking into account any deductions or credits relating to the payment of state and local income taxes applicable to individuals on ordinary income and income subject to capital gains rates (taking into account the applicable holding period), as the case may be, and the amounts of ordinary income and income subject to capital gains rates allocated to the General Partner pursuant to this Agreement, and otherwise based on such reasonable assumptions as the General Partner determines in its discretion and in good faith to be appropriate. The amount distributable to the General Partner pursuant to Section 6.4(c)(iii) and Section 6.4(c)(iv) shall be reduced by the amount distributed pursuant to this Section 6.5, and the amount so distributed under this Section 6.5 shall be deemed to have been distributed to the extent of such reduction pursuant to such Section 6.4(c)(iii) and Section 6.4(c)(iv) for purposes of making the calculations required by Section 6.4 and Section 11.3. For purposes of the preceding sentence, the General Partner shall allocate in its sole discretion any distributions received by it pursuant to this Section 6.5 among Distributable Cash apportioned to each Partner.

6.6 General Distribution Provisions.

(a) Overriding Limitations on Distributions. Notwithstanding any other provision of this Agreement, distributions, whether in cash or in kind, shall be made only to the extent of Available Assets and in compliance with the Partnership Law and other applicable law. The General Partner hereby agrees that it shall use commercially reasonable efforts to make distributions in cash.

(b) Distributions to Persons Shown on Fund Records. Any distribution by the Fund pursuant to Article VI and Article XI to the Person shown on the Fund's records as a Partner or to such Person's legal representatives, or to the Transferee of such Person's right to receive such distributions as provided herein, shall, to the fullest extent permitted by applicable law, acquit the Fund and the General Partner of all liability to any other Person that may be interested in such distribution by reason of any Transfer of such Person's interest in the Fund for any reason (including a Transfer of such interest by reason of the death, incompetence, bankruptcy or liquidation of such Person).

(c) Reservation of Rights, etc. The Fund shall be entitled to have a reservation of rights for all distributions received by a Limited Partner, pursuant to the General Partner's right to require the Partners to return distributions to the Fund pursuant to Section 9.2. The Fund and the Partners acknowledge and agree that all distributions received by the Partners from the Fund shall automatically and without any further action be subject to such a reservation of rights. In addition to the foregoing, each Limited Partner agrees that the General Partner may hold back and use Distributable Cash that otherwise would be distributable to a Limited Partner to pay all or part of any amounts otherwise owing by such Limited Partner pursuant to the terms of this Agreement or such Limited Partner's Subscription Agreement.

6.7 Distributions in Kind.

(a) General. Prior to the winding up and dissolution of the Fund, the General Partner may distribute only Marketable Securities as distributions in kind. In the event that an in-kind distribution of Marketable Securities or other securities, instruments or other property is made, such securities, instruments or other property shall be deemed to have been sold at their Value and the proceeds of such sale shall be deemed to have been distributed in the form of Distributable Cash to the Partners pursuant to Section 6.4 or Section 11.2 (as appropriate). Distributions of Marketable Securities and, upon the winding up, liquidation and dissolution of the Fund, distributions of any other securities, instruments or other property shall be made in proportion to the aggregate amounts that would be distributed to each Partner pursuant to Section 6.4 or Section 11.2 (as appropriate), as determined by the General Partner. If a distribution consists of both (i) cash and securities, instruments or other property or (ii) securities, instruments or other property of more than one class (with each lot of securities, instruments or other property with a separate basis or holding period being treated as a separate class of securities, instruments or other property), each Partner receiving such distribution shall, to the extent practicable, receive the same proportion of cash and securities

of each class being distributed. The General Partner may cause certificates evidencing any securities, instruments or other property (other than Marketable Securities) to be distributed to be imprinted with legends as to such restrictions on Transfer as it may determine are necessary or appropriate, including legends as to applicable U.S. federal or state or non-U.S. securities laws or other legal or contractual restrictions, and may require any Partner to which such securities, instruments or other property are to be distributed, as a condition to such distribution, to agree in writing (A) that such Partner will not Transfer such securities, instruments or other property except in compliance with such restrictions and (B) to such other matters as the General Partner may determine are necessary or appropriate.

(b) Election to Receive Distribution in Cash. Prior to any distribution in kind of securities, instruments or other property by the Fund to the Partners, the General Partner will give the Limited Partners prior written notice of such proposed distribution. The General Partner agrees that any Partner may, by written notice to the General Partner prior to any such in-kind distribution, request that the General Partner (A) to the fullest extent permitted by applicable law, cause the Fund, as agent for such Partner, to use commercially reasonable efforts to sell all or any portion of such securities, instruments or other property distributable to such Partner on behalf and at the expense of such Partner and to pay to such Partner the net proceeds from such sale, which may differ from (1) the net proceeds from the sale by Limited Partners who received such securities, instruments or other property as a distribution in kind or (2) the fair market value of such securities, instruments or other property so disposed of, or (B) deposit such securities, instruments or other property in a trust established by the General Partner for the benefit and at the expense of such Partner (with voting control and other terms that are satisfactory to such Partner). The Limited Partners acknowledge that a sale of securities, instruments or other property may take time and that because of legal, business or other reasons (including the aggregation rules of Rule 144 promulgated under the Securities Act), such securities, instruments or other property may not be disposed of before a material decrease in value has occurred, and agree not to hold the General Partner or the Fund responsible for any such decreases in value, except to the extent that such decreases in value are due to the Disabling Conduct of the General Partner or the Fund.

6.8 Negative Capital Accounts. Except as otherwise expressly provided in Section 9.2, no Limited Partner shall be required to make up a negative balance in its Capital Account. Except as otherwise expressly provided in this Agreement or as required by law, the General Partner shall not be required to make up a negative balance in its Capital Account.

6.9 No Withdrawal of Capital. No Partner shall have the right to withdraw capital from the Fund at its option or, except as expressly provided in this Agreement and permitted by the Partnership Law, to receive any distribution of or return on such Partner's Capital Contributions.

6.10 Allocations to Capital Accounts. Except as otherwise provided herein, each item of income, gain, loss, deduction and credit of the Fund (determined in accordance with U.S. tax principles as applied to the maintenance of capital accounts) shall be allocated among the Capital Accounts of the Partners with respect to each Period, as of the end of such Period,

in a manner that as closely as possible gives economic effect to the provisions of Article VI and Article XI and the other relevant provisions of this Agreement, *provided* that, for the avoidance of doubt, the Management Fee and any Placement Fees allocated to the Fund shall be allocated among the Limited Partners *pro rata* based on the Capital Commitments of all Limited Partners, except as adjusted pursuant to Section 7.2 to take into account the Special Fee Percentage of any Special Fee Partner (or any other Special Economic Arrangement relating to the Management Fee) and Section 1.9 and Section 7.3 and subject to Section 5.4(d). In connection with the foregoing, (a) Organizational Expenses shall not be allocated until after the last date on which a Partner is admitted to the Fund, and shall then be allocated to all Partners (including Limited Partners admitted on or prior to such date) in proportion to their Capital Commitments as of such date, subject to Section 5.4(d), *provided* that if all or a portion of the Organizational Expenses are required to be allocated prior to such date, special allocations of the Fund's expenses shall be made among the Partners to provide for the sharing of such expenses as contemplated hereby, and (b) to the extent that the General Partner is not entitled to a distribution with respect to a Limited Partner pursuant to Section 6.3 or Section 6.4 with respect to the Fiscal Year to which an allocation of income or gain relates, the General Partner may allocate such income or gain among the Partners in proportion to their rights to receive distributions and may make special "catch up" allocations of items of income, gain, loss and deduction (including items of gross receipts or gross expenditure) to the Partners in any Fiscal Year to reverse such allocations.

6.11 Tax Allocations and Other Tax Matters.

(a) Tax Allocations. Each item of income, gain, loss or deduction recognized by the Fund shall be allocated among the Partners for U.S. federal, state and local income tax purposes in the same manner that each such item is allocated to the Partners' Capital Accounts or as otherwise provided herein, *provided* that the General Partner may adjust such allocations as long as such adjusted allocations have substantial economic effect or are in accordance with the "partners' interests in the partnership," in each case, within the meaning of the Code and the Treasury Regulations. Tax credits and tax credit recapture shall be allocated in accordance with the Partners' interests in the Fund as provided in Treasury Regulations section 1.704-1(b)(4)(ii). All U.S. federal, state and local and non-U.S. income tax matters, including accounting procedures, not expressly provided for by the terms of this Agreement shall be determined in good faith by the General Partner.

(b) Tax Matters Partner. The General Partner is hereby designated as the tax matters partner of the Fund, in accordance with the Treasury Regulations promulgated pursuant to section 6231 of the Code and any similar provisions under any other state or local or non-U.S. tax laws. Each Partner hereby consents to such designation and agrees that, upon the request of the General Partner, it will execute, certify, acknowledge, deliver, swear to, file and record at the appropriate public offices such documents as may be necessary or appropriate to evidence such consent. Each Limited Partner agrees not to exercise its right to participate in any administrative proceedings related to the determination of Fund items at the Fund level and will, upon request of the General Partner, waive such right in the manner

prescribed by section 6224 of the Code. The cost of any resulting audits or adjustments of a Limited Partner's tax return shall be borne solely by the affected Limited Partner.

(c) Partnership for Tax Purposes. Either the General Partner shall have executed and filed a U.S. Internal Revenue Service Form 8832 prior to the date hereof electing to classify the Fund as a partnership for U.S. federal income tax purposes pursuant to section 301.7701-3 of the Treasury Regulations as of a date no later than the date hereof, or the General Partner shall timely execute and file such Form 8832 on or after the date hereof electing to classify the Fund as a partnership for U.S. federal income tax purposes as of a date no later than the date hereof, and the General Partner is hereby authorized to execute and file such Form 8832 for all of the Partners. The General Partner shall not subsequently elect to change such classification. The General Partner is hereby authorized to execute and file for all of the Partners any comparable form or document required by any applicable U.S. tax law for the Fund to be classified as a partnership under such tax law. The Fund shall not participate in the establishment of an "established securities market" (within the meaning of section 1.7704-1(b) of the Treasury Regulations) or a "secondary market or the substantial equivalent thereof" (within the meaning of section 1.7704-1(c) of the Treasury Regulations) or, in either case, the inclusion of interests in the Fund thereon.

(d) Certain Actions. Notwithstanding any other provision of this Agreement, (i) each Limited Partner shall, and shall cause each of its Affiliates and Transferees to, use its reasonable best efforts to take any action requested in writing by the General Partner, and the General Partner may take any action, to ensure that (A) the fair market value of any interest in the Fund that is Transferred in connection with the performance of services is treated for U.S. federal income tax purposes as being equal to the "liquidation value" (within the meaning of Prop. Treas. Reg. section 1.83-3(l)) of that interest and (B) all interests in the Fund are afforded pass-through treatment for all applicable U.S. income tax purposes and (ii) without limiting the generality of the foregoing, to the extent required in order to attain or ensure such treatment under any applicable law, Treasury Regulation, Revenue Procedure, Revenue Ruling, Notice or other guidance governing partnership interests transferred in connection with the performance of services, such action may include authorizing and directing the Fund or the General Partner to make any election, agreeing to any condition imposed on such Limited Partner, its Affiliates or its Transferees, executing any amendment to this Agreement or other agreements, executing any new agreement, making any tax election or tax filing, and agreeing not to take any contrary position, *provided* that any such action shall not materially alter the pre-tax economic provisions of this Agreement.

(e) Limited Partner Notification Requirements. Each Limited Partner shall notify the General Partner in a timely manner of its intention to (i) file a notice of inconsistent treatment under section 6222(b) of the Code, (ii) file a request for administrative adjustment of Fund items, (iii) file a petition with respect to any Fund item or other tax matters involving the Fund or (iv) enter into a settlement agreement with the Secretary of the Treasury with respect to any Fund items. Upon receipt of any such notification, the General Partner, if it agrees with such Limited Partner's position, may in its sole discretion elect to make such filing or enter into such agreement, as applicable and practicable, on behalf of the Fund. The

cost of any audits or adjustments of a Limited Partner's tax return shall be borne solely by the affected Limited Partner. Each Limited Partner shall promptly upon request furnish to the General Partner any information the General Partner may reasonably request in connection with any election or contemplated election or adjustment under section 734, section 743 or section 754 of the Code or with filing the tax returns of the Fund, any Affiliate thereof or any Permitted Investment.

6.12 Withholding.

(a) General. Except as otherwise agreed in writing by the General Partner, each Partner shall, to the fullest extent permitted by applicable law, indemnify and hold harmless the Fund, the General Partner and each other Covered Person who is or who is deemed to be the responsible withholding agent for U.S. federal, state or local or non-U.S. income tax purposes against all claims, liabilities and expenses of whatever nature (other than interest or penalties for failure to withhold payable to a taxing authority as a result of such Covered Person's Disabling Conduct) relating to such Covered Person's obligation to withhold and to pay over, or otherwise pay, any withholding or other taxes payable by the Fund with respect to such Partner or as a result of such Partner's participation in the Fund.

(b) Authority to Withhold; Treatment of Withheld Tax. Notwithstanding any other provision of this Agreement, each Partner hereby authorizes the Fund and the General Partner to withhold and to pay over, or otherwise pay, any withholding or other taxes payable or required to be deducted by the Fund or any of its Affiliates (pursuant to the Code or any provision of U.S. federal, state or local or non-U.S. tax law) with respect to such Partner or as a result of such Partner's participation in the Fund (including as a result of a distribution in kind to such Partner). If and to the extent that the Fund shall be required to withhold or pay any such withholding or other taxes, such Partner shall be deemed for all purposes of this Agreement to have received a payment from the Fund as of the time that such withholding or other tax is withheld or paid, whichever is earlier, which payment shall be deemed to be a distribution of Distributable Cash with respect to such Partner's interest in the Fund to the extent that such Partner (or any successor to such Partner's interest in the Fund) would have received a cash distribution but for such withholding. To the extent that such payment exceeds the cash distribution that such Partner would have received but for such withholding, the General Partner shall notify such Partner as to the amount of such excess and such Partner shall make a prompt payment to the Fund of such amount by wire transfer, which payment shall not constitute a Capital Contribution and, consequently, shall not reduce the Remaining Capital Commitment or increase the Capital Account of such Partner. The Fund may hold back from any such distribution in kind property having a Value equal to the amount of such taxes until the Fund has received payment of such amount.

(c) Withholding Tax Rate. Any withholdings referred to in this Section 6.12 shall be made at the maximum applicable statutory rate under the applicable tax law unless the General Partner shall have received an opinion of counsel, or other evidence, satisfactory to the General Partner to the effect that a lower rate is applicable or that no withholding is applicable.

(d) Withholding from Distributions to the Fund. In the event that the Fund (or an entity through which the Fund invests) receives a distribution or payment from or in respect of which tax has been withheld, the Fund shall be deemed to have received cash in an amount equal to the amount of such withheld tax, and each Partner shall be deemed for all purposes of this Agreement to have received a payment from the Fund as of the time of such distribution or payment equal to the portion of such amount that is attributable to such Partner's interest in the Fund as determined by the General Partner in its sole discretion, which payment shall be deemed to be a distribution of Distributable Cash pursuant to the relevant clause of Section 6.4 to the extent that such Partner (or any successor to such Partner's interest in the Fund) would have received a cash distribution but for such withholding. To the extent that such payment exceeds the cash distribution that such Partner would have received but for such withholding, the General Partner shall notify such Partner as to the amount of such excess and such Partner shall make a prompt payment to the Fund of such amount by wire transfer, which payment shall not constitute a Capital Contribution and, consequently, shall not reduce the Remaining Capital Commitment or increase the Capital Account of such Partner. In the event that the Fund anticipates receiving a distribution or payment from which tax will be withheld in kind, the General Partner may elect to prevent such in-kind withholding by paying such tax in cash and may require each Partner in advance of such distribution to make a prompt payment to the Fund by wire transfer of the amount of such tax attributable to such Partner's interest in the Fund as equitably determined by the General Partner, which payment shall not constitute a Capital Contribution and, consequently, shall not reduce the Remaining Capital Commitment or increase the Capital Account of such Partner.

(e) Tax Information. Each Partner shall provide the General Partner and the Fund with any information, representations, certificates or forms relating to such Partner (or its direct or indirect owners or account holders) that are requested from time to time by the General Partner and that the General Partner determines in its sole discretion are necessary or appropriate in order for any Fund Entity or Oaktree or any of its Affiliates to (i) enter into, maintain or comply with the agreement contemplated by section 1471(b) of the Code, (ii) satisfy any requirement imposed under sections 1471 through 1474 of the Code in order to avoid any withholding required under sections 1471 through 1474 of the Code (including any withholding upon any payments to such Partner under this Agreement), (iii) comply with any reporting or withholding requirements under sections 1471 through 1474 of the Code or (iv) comply with any fiscal or regulatory legislation, rules or practices adopted pursuant to any intergovernmental agreement entered into in connection with the implementation of sections 1471 through 1474 of the Code. In addition, each Partner shall take such actions as the General Partner may reasonably request in connection with the foregoing. In the event that any Partner fails to provide any of the information, representations, certificates or forms (or undertake any of the actions) required under this Section 6.12(e), the General Partner shall have full authority to (A) (1) form an entity organized in the United States and transfer such Partner's interest in the Fund to such entity and admit such Partner as an owner of such entity or (2) convert such Partner's interest to an interest in a Parallel Fund organized as a Delaware limited partnership, (B) close such Limited Partner's "account" with the Fund by causing a transfer of such Partner's interest to a Person selected by the General Partner in a transaction that complies with Section 10.1 and Section 10.2 in exchange for any consideration that can

be obtained for such interest or (C) take any other steps as the General Partner determines in its sole discretion are necessary or appropriate to mitigate the consequences of such Partner's failure to comply with this Section 6.12(e) on the Fund Entities and the other Partners or Oaktree or any of its Affiliates. If requested by the General Partner, such Partner shall execute any and all documents, opinions, instruments and certificates as the General Partner shall have reasonably requested or that are otherwise required to effectuate the foregoing. The General Partner shall make such revisions to the Cayman Register or the Register as may be necessary to reflect the change in Partners and Capital Commitments contemplated by this Section 6.12(e). Any Partner that fails to comply with this Section 6.12(e) shall, together with all other Partners that fail to comply with this Section 6.12(e), unless the General Partner otherwise agrees in writing, indemnify and hold harmless the General Partner and the Fund for any costs or expenses arising out of such failure or failures, including any withholding tax imposed under sections 1471 through 1474 of the Code or as a result of any intergovernmental agreement described in clause (iv) above on any of the Fund Entities or Oaktree or any of its Affiliates and any withholding or other taxes imposed as a result of a transfer effected pursuant to this Section 6.12(e). Each Partner acknowledges and agrees that any personal data in respect of such Partner (or any Persons that indirectly hold an interest in the Fund through such Partner) provided to the General Partner or the Fund in accordance with this Section 6.12(e) may, if required, be disclosed to any tax authority.

ARTICLE VII

MANAGEMENT FEE

7.1 Appointment of Oaktree. The Fund hereby appoints Oaktree as the investment manager of the Fund to provide portfolio management and administrative services to the Fund, and act as agent of the Fund or the General Partner (as applicable), as follows:

(a) Oaktree shall manage the operations of the Fund, shall have the right to execute and deliver documents on behalf of the Fund and otherwise bind the Fund in lieu of the General Partner and shall have authority with respect to investments of the Fund, including the authority to investigate, analyze, structure and negotiate potential investments and to evaluate, monitor, exercise voting rights, advise as to disposition opportunities and take other appropriate action with respect to investments on behalf of the Fund (and, where necessary, as agent of the Fund), *provided* that the management and the conduct of the activities of the Fund shall remain the ultimate responsibility of the General Partner and all investment decisions shall be made exclusively by the General Partner in accordance with this Agreement. The appointment of Oaktree by the Fund shall not relieve the General Partner from its obligations to the Fund hereunder or under the Partnership Law.

(b) Oaktree shall act in conformity with this Agreement and with the instructions and directions of the General Partner, and in no event shall Oaktree be considered a general

partner of the Fund by agreement, estoppel, as a result of the performance of its duties or otherwise.

The engagement by the Fund of Oaktree contemplated hereby is more extensively set forth in a management agreement specifying in further detail the rights and duties of Oaktree. The appointment of Oaktree pursuant to this Section 7.1 and the engagement of Oaktree set forth in the management agreement referred to in the preceding sentence shall terminate upon the earliest to occur of (i) the filing of the Notice of Dissolution referred to in Section 11.4, (ii) the removal of the General Partner pursuant to Section 2.5, (iii) the bankruptcy or dissolution and commencement of winding-up of Oaktree and (iv) any termination pursuant to the provisions of the management agreement. Without the consent of a Majority in Interest, Oaktree shall not delegate substantially all of its authority under such management agreement to an unaffiliated third party manager.

7.2 Payment and Calculation of the Management Fee.

(a) General. In consideration of the management and other services provided by Oaktree, Oaktree shall be paid an annual management fee (the “Management Fee”) by the Fund beginning as of the Initial Investment Date and continuing until the Fund has made all the distributions to be made under Section 11.2. Subject to Section 7.2(b), the Management Fee shall be payable in quarterly installments in advance on each January 1, April 1, July 1 and October 1 (each, a “Scheduled Payment Date”). Except as may be adjusted to reflect any Special Economic Arrangement relating to the Management Fee, the Management Fee as of any Scheduled Payment Date shall be equal to (i) for payments made from the Initial Investment Date through the end of the Interim Period, the product of the annualized rate for the Management Fee Percentage and the Aggregate Contributed Capital, (ii) for payments made from the Investment Period Start Date through the end of the Investment Period, the product of the annualized rate for the Management Fee Percentage and the aggregate Capital Commitments of all Limited Partners and (iii) from the day following the end of the Investment Period through the end of the Term, the product of the annualized rate for the Management Fee Percentage and the lesser of (A) the Aggregate Contributed Capital and (B) the cost basis of the Permitted Investments held by the Fund as of the close of the last Business Day of the immediately preceding calendar quarter and attributable to the Limited Partners, *provided* that if, as of the close of the last Business Day of any calendar quarter, the cost basis of any Permitted Investment held by the Fund has not been finally determined as of such date, the General Partner may (x) use such cost basis information as is then currently available for purposes of determining the Management Fee payable under this clause (iii) and (y) make such adjustments as are necessary to the Management Fee payable on the next succeeding Payment Date to reflect any difference in the Management Fee that would have been payable on such prior date had final cost basis information been available as of such date. For purposes of calculating the Management Fee, the Aggregate Contributed Capital as of a given Scheduled Payment Date will be determined by or under the direction of the General Partner, based on the Fund’s Aggregate Contributed Capital as of the close of the last Business Day of the immediately preceding calendar quarter *plus* any additional relevant Capital Contributions effective as of such Scheduled Payment Date. If any installment covers

a period containing a partial month, the Management Fee will be prorated based on the actual number of days in such month divided by 365. Oaktree may at any time defer or waive payment of all or any part of any installment of the Management Fee. Notwithstanding anything in this Section 7.2 to the contrary, no Management Fee shall be payable by the Fund after the eleventh anniversary of the Investment Period Start Date, even if the Fund continues to hold assets at such time

(b) Management Fee for Mid-Quarter Capital Contributions. If, from the Initial Investment Date through the end of the Interim Period, any Capital Contributions are made by the Limited Partners on a date that falls within a calendar quarter and are not included in the calculation of the Management Fee as of a Scheduled Payment Date (any such date, including if appropriate, the Initial Investment Date, an “Interim Payment Date” and together with a Scheduled Payment Date, a “Payment Date”), then Oaktree shall be paid an interim Management Fee by the Fund with respect to such Capital Contributions. The Management Fee due as of the Interim Payment Date shall be equal to the product of the annualized rate of the Management Fee Percentage and the amount of Capital Contributions of the Limited Partners that are made on such Interim Payment Date, prorated for the period from the Interim Payment Date to the end of such calendar quarter in accordance with Section 7.2(a).

(c) Adjustments to the Management Fee. The General Partner shall make all adjustments to amounts contributable, distributable and allocable hereunder as may be necessary or otherwise appropriate to give effect to any Special Economic Arrangement relating to the Management Fee, including, as applicable, to further adjust any Management Fee Percentage to give retroactive effect to any Special Fee Percentage calculation. In addition, because all Limited Partners’ Capital Commitments are drawn down in the same proportions, and because the Capital Commitment of a Limited Partner with a Special Economic Arrangement relating to the Management Fee (including, for all purposes of this Section 7.2, the Special Fee Partners) is not subject to the Management Fee to the same extent as the Capital Commitments of Limited Partners without such an arrangement, on each Payment Date, the Fund shall make a distribution to each Limited Partner (that is a Non-Defaulting Partner) with a Special Economic Arrangement relating to the Management Fee in an amount equal to the difference between what would have been such Limited Partner’s allocable share of the Management Fee had such Limited Partner not had a Special Economic Arrangement relating to the Management Fee and such Limited Partner’s allocable share of the Management Fee calculated by reference to its Special Economic Arrangement, and the Limited Partners acknowledge and agree that the portion of the Capital Contributions of the Limited Partners with a Special Economic Arrangement relating to the Management Fee equal to such distributions shall not be subject to the preferred return in Section 6.4(c)(ii). Notwithstanding the foregoing, each installment of the Management Fee shall be reduced, but not below zero, by the sum of (with such adjustment as is appropriate to account for any Special Economic Arrangement relating to the Management Fee):

(i) the aggregate amount of Excess Organizational Expenses paid or payable by the Fund but only to the extent that they have not been previously applied to reduce the Management Fee pursuant to this clause (i);

(ii) all Fee Income received in the period from the last Payment Date to the current Payment Date; and

(iii) subject to Section 1.9 with respect to applicable Limited Partners, any Placement Fees paid or due and payable by the Fund in the period from the last Payment Date to the current Payment Date.

To the extent that the Management Fee is not reduced as of any given Payment Date by the amounts referred to in clauses (i), (ii) and (iii) of the preceding sentence (or any portion thereof determined with respect to a previous Payment Date and carried over to the current Payment Date pursuant to this sentence) because the Management Fee has been reduced to zero, the excess shall be carried over to the next succeeding Payment Date (and, if necessary, to one or more subsequent Payment Dates) and applied as a reduction of the Management Fee, but not below zero, for such succeeding Payment Date (or a subsequent Payment Date). Amounts described in clause (ii) above shall, to the extent not used to reduce the Management Fee, reduce the amount distributable to the General Partner pursuant to Sections 6.4(c)(iii) and Section 6.4(c)(iv). Oaktree may at any time defer or waive payment to Oaktree of all or any part of any installment of the Management Fee. Because the General Partner's Capital Commitment is drawn down in the same proportions as the Limited Partners' Capital Commitments, and because the General Partner's Capital Commitment is not subject to the Management Fee, on each Payment Date the Fund shall make a distribution to the General Partner in an amount equal to the amount that would have been the General Partner's *pro rata* share of the Management Fee if the General Partner's Capital Commitment were subject to the Management Fee.

7.3 Each Subsequent Closing Partner's and Late Participant's Share of the Management Fee. Each Subsequent Closing Partner and each Late Participant shall be responsible for an amount equal to the portion of the aggregate Management Fee paid by the Fund since the Initial Investment Date that would have been its allocable share (based on Capital Commitments of the Limited Partners) of such Management Fee if such Subsequent Closing Partner or Late Participant (and all other Limited Partners admitted to the Fund on or prior to the date of the applicable Closing) had been admitted to the Fund at the Initial Closing (with such adjustment as is appropriate to account for any Special Economic Arrangements), less its *pro rata* share (based on Capital Commitments of the Partners) of (a) any Fee Income received prior to its admission to the Fund, (b) any Excess Organizational Expenses paid by the Fund prior to its admission to the Fund and (c) subject to Section 1.9 with respect to applicable Limited Partners, any Placement Fees paid by the Fund prior to its admission to the Fund. Subject to applicable law, as soon as reasonably practicable following the last date on which a Limited Partner is admitted to the Fund pursuant to Section 10.3 or Section 10.4 (or at such earlier time as determined by the General Partner in its sole discretion), the General Partner shall make appropriate adjustments and special allocations to the Limited Partners' Capital Accounts to provide for the sharing of the aggregate Management Fee paid by the Fund from the Initial Investment Date through the last date on which a Limited Partner is admitted to the Fund pursuant to Section 10.3 or Section 10.4 contemplated by the foregoing sentence.

ARTICLE VIII

BOOKS AND RECORDS; REPORTS TO PARTNERS; ETC.

8.1 Maintenance of Books and Records. During the Term and for a period of at least seven years thereafter (and in any event until the filing of the Notice of Dissolution referred to in Section 11.4), the General Partner shall keep or cause to be kept at the principal office of the Fund (or at such other place as the General Partner shall determine and shall advise the Limited Partners in writing) the Register and full and accurate accounts of the transactions of the Fund in proper books and records of account, which shall set forth all information required by the Partnership Law and other applicable law. Subject to the provisions of this Agreement, such books and records shall be maintained in accordance with U.S. generally accepted accounting principles, which shall be the basis for the preparation of the financial reports to be delivered to current and former Partners pursuant to this Article VIII. Such books and records shall be available, upon five Business Days' notice to the General Partner, for inspection and copying at reasonable times during business hours by a Limited Partner, a limited partner (or other similar investor) of a Feeder Fund or a Fund-of-Funds Account admitted as a Limited Partner or limited partner (or other similar investor) in any Feeder Fund or their respective duly authorized agents or representatives for any purpose reasonably related to such Person's interest as a Limited Partner or limited partner (or other similar investor) of a Feeder Fund or such Related Fund-of-Funds Account, as applicable.

8.2 Audits and Reports.

(a) **Financial Reports.** The books and records of account of the Fund shall be audited as of the last day of a Fiscal Year by such nationally recognized accounting firm as shall be selected by the General Partner with the first such audit and related financial report commencing from the Initial Drawdown through December 31 of the Fiscal Year in which the Initial Drawdown occurs. Subject to the first sentence of this Section 8.2(a), the General Partner shall prepare and mail or deliver by facsimile or other electronic means, including e-mail or postings on a designated website, a financial report (audited in the case of a report prepared as of the end of a Fiscal Year and unaudited only in the case of a report prepared as of the end of a quarter) to each Limited Partner within 90 days after (or, if delivery in such time frame is not commercially feasible, as soon as practicable thereafter) the end of each Fiscal Year (commencing December 31 of the Fiscal Year in which the Initial Drawdown occurs) and 60 days after (or, if delivery in such time frame is not commercially feasible, as soon as practicable thereafter) the end of each of the first three quarters of each Fiscal Year during the Term (commencing as of the end of the quarter in which the Initial Drawdown occurs), setting forth for such Fiscal Year or quarter:

- (i) the assets and liabilities of the Fund as of the end of such Fiscal Year or quarter;
- (ii) the net profit or net loss of the Fund for such Fiscal Year or portion thereof; and

(iii) the Limited Partners' closing Capital Account balance as of the end of such Fiscal Year or quarter.

(b) Quarterly Reports. The General Partner shall use commercially reasonable efforts to cause to be prepared and mailed or delivered by facsimile or other electronic means, including e-mail or postings on a designated website, to each Limited Partner, with the financial reports described in Section 8.2(a), descriptive investment information for certain portfolio companies, including a description of material changes in the financial condition or results of operations of such portfolio companies and such other information concerning the Fund's investments as the General Partner may determine in its discretion to provide.

(c) Right to Account. The Limited Partners hereby waive any and all right to account that they may have under the Partnership Law.

8.3 Meetings.

(a) Location. Meetings of Partners shall be held at the principal place of business of the Fund, or at any place reasonably accessible to the Partners (within the continental United States), which is stated in a notice of meeting.

(b) Frequency. Meetings shall be held only when called by either the General Partner or by a Majority in Interest.

(c) Notice. Whenever Partners are required or permitted to take any action at a meeting, a written notice of the meeting shall be given not less than ten, nor more than 60, days before the date of the meeting to each Partner entitled to vote at the meeting. The notice shall state the place, date and hour of the meeting and the general nature of the business to be transacted, and no other business may be transacted. Any Limited Partner may waive notice of any meeting before, during or after such meeting is held.

(d) Action Without a Meeting. Any action that may be taken at a meeting of the Limited Partners may be taken without a meeting and without prior notice of such meeting if a consent in writing setting forth the action to be taken is signed by Limited Partners owning not less than the minimum percentage of interests that would be necessary to authorize or take such action at a meeting at which all the Limited Partners were present and voted.

(e) Voting Written Consent. A Limited Partner shall be entitled to cast votes (i) at a meeting, in person, by written proxy or by a signed writing directing the manner in which the vote is to be cast, which writing must be received by the General Partner on or prior to the commencement of the meeting, or (ii) without a meeting, by a signed written consent, which consent must be received by the General Partner on or prior to the time and date on which the consents are to be counted, *provided* that if the General Partner has the discretion to set the time and date for return of consents (as opposed to the time frame being established by any provision of this Agreement), then the General Partner may extend the applicable deadline in

its sole discretion. Only the votes or consents of Limited Partners of record on the notice date, whether at a meeting or otherwise, shall be counted.

(f) Telephonic Participation. Partners may participate in a meeting of the Fund 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 provision constitutes presence in person at that meeting.

(g) Quorum. A Majority in Interest represented in person or by proxy shall constitute a quorum at a meeting of Partners. The Partners 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 Partners to leave less than a quorum, if any action taken (other than adjournment) is approved by the requisite percentage of interests of Limited Partners. In the absence of a quorum, any meeting of Partners may be adjourned from time to time by the vote of a majority of the interests represented either in person or by proxy, but no other business may be transacted, except as provided in the preceding sentence.

8.4 Tax Returns and Information.

(a) Tax Returns. The General Partner shall cause the Fund initially to elect the Fiscal Year as its taxable year and shall use all commercially reasonable efforts to cause to be prepared and timely filed all tax returns required to be filed for the Fund in the jurisdictions in which the Fund conducts business or derives income for all applicable tax years.

(b) Tax Information. The General Partner shall use commercially reasonable efforts to prepare and mail or deliver by facsimile or other electronic means, including e-mail or postings on a designated website, (i) within 90 days after the end of each Fiscal Year (subject to reasonable delays in the event of late receipt by the Fund of any necessary information from any portfolio company) to each Limited Partner (and each other Person that was a Limited Partner during such Fiscal Year or its legal representatives), a draft U.S. Internal Revenue Service Schedule K-1, "Partner's Share of Income, Credits, Deductions, etc.", or any successor schedule or form for such Person based on the General Partner's good faith estimates and (ii) prior to the due date (with applicable extensions) of the Fund's U.S. federal income tax return, final updated versions of such form(s). The General Partner shall, at a Limited Partner's sole expense and upon the written request of such Limited Partner, promptly furnish to such Limited Partner any information that such Limited Partner may reasonably require in order to file tax returns and reports required to be filed by such Limited Partner to the extent that such filings arise as result of an investment made by the Fund, *provided* that if the Fund makes an investment in a jurisdiction outside the United States and such investment requires the Limited Partners to file tax returns in such jurisdiction solely as a result of their investment in the Fund, then the Fund will bear the expense of providing such information as may be necessary in order for the Limited Partners to file tax returns and reports required in such jurisdiction. The General Partner shall use commercially reasonable efforts to notify the Limited Partners of any tax filing or tax payment obligations (other than with respect to withholding or other similar taxes collected at source) of which the General

Partner becomes aware that are applicable to the Limited Partners and that exist in any jurisdiction outside the United States solely due to the Fund's activities, *provided* that, for the avoidance of doubt, the foregoing notification obligation shall not apply to any tax filing or payment obligation that the General Partner determines in its sole discretion will be satisfied by the Fund or an entity held (directly or indirectly) by the Fund.

(c) Tax Refunds, etc. The General Partner shall, at the written request of a Limited Partner and at such Limited Partner's sole expense, use commercially reasonable efforts to assist the Limited Partner in obtaining any available tax refund, exemption from and reduction of withholding or other taxes imposed by a non-U.S. taxing authority under any applicable tax treaty or law related to the investments made by the Fund outside the United States. The General Partner's obligations with respect to a Limited Partner under this Section 8.4(c) are conditioned upon such Limited Partner providing the General Partner with such information as the General Partner may from time to time reasonably request for purposes of complying with its obligations under this Section 8.4(c).

(d) Prohibited Tax Shelter Transactions. If the General Partner determines that the Fund has engaged in a "listed transaction" (as defined in Treasury Regulation §1.6011-4(b)(2)) or a transaction that is a "prohibited tax shelter transaction" within the meaning of section 4965 of the Code, it shall provide prompt written notice to the Limited Partners of such determination.

ARTICLE IX

INDEMNIFICATION

9.1 Indemnification of Covered Persons.

(a) General. The Fund shall and hereby does, to the fullest extent permitted by applicable law, indemnify and hold harmless each Covered Person from and against any and all claims, demands, liabilities, costs, reasonable expenses, damages, losses, suits, proceedings and actions, whether judicial, administrative, investigative or otherwise, of whatever nature, known or unknown, liquidated or unliquidated ("Claims"), that may accrue to or be incurred by such Covered Person, or in which such Covered Person may become involved, as a party or otherwise, or with which such Covered Person may be threatened, relating to or arising out of the investment or other activities of the Fund or any Feeder Fund, or activities undertaken in connection with the Fund or any Feeder Fund, or otherwise relating to or arising out of this Agreement, including amounts paid in satisfaction of judgments, in compromise or as fines or penalties, and reasonable counsel fees and expenses incurred in connection with the preparation for or defense or disposition of any investigation, action, suit, arbitration or other proceeding (a "Proceeding"), whether civil or criminal, except to the extent that (i) it shall have been determined in a final non-appealable judgment by a court of competent jurisdiction that such Damages arose primarily from Disabling Conduct of such

Covered Person or (ii) such Claims are among the Portfolio Principals or other employees of Oaktree or brought against Oaktree or the General Partner by employees of Oaktree, in each case, solely relating to or arising out of the internal affairs of Oaktree or the General Partner (all of such Claims, amounts and expenses referred to in this Section 9.1 are referred to collectively as “Damages”). The termination of any Proceeding by settlement shall not, of itself, create a presumption that any Damages relating to such settlement or otherwise relating to such Proceeding arose primarily from Disabling Conduct of any Covered Person.

(b) Expenses. To the fullest extent permitted by applicable law, reasonable expenses (including attorneys’ fees) incurred by a Covered Person in defense or settlement of any Claim that may be subject to a right of indemnification hereunder may be advanced by the Fund to such Covered Person prior to the final disposition thereof upon receipt of a written undertaking by or on behalf of such Covered Person to repay such amount if it shall be determined ultimately by a court of competent jurisdiction that the Covered Person was not entitled to be indemnified hereunder, *provided* that such expenses shall not be advanced if such Claim is initiated by a Majority in Interest and asserts Disabling Conduct by a Covered Person. All judgments against the Fund and a Covered Person, in respect of which such Covered Person is entitled to indemnification, shall first be satisfied from Fund assets, including Capital Contributions and any payments under Section 9.2 (including payments required to be made by the General Partner under Section 9.2), before such Covered Person is responsible therefor.

(c) Notices of Claims, etc. Promptly after receipt by a Covered Person of notice of the commencement of any Proceeding, such Covered Person shall, if a claim for indemnification in respect thereof is to be made against the Fund, give written notice to the Fund of the commencement of such Proceeding, *provided* that the failure of any Covered Person to give such notice as provided herein shall not relieve the Fund of its obligations under this Section 9.1 except to the extent that the Fund is actually prejudiced by such failure to give such notice. If any such Proceeding is brought against a Covered Person (other than a derivative suit in right of the Fund), the Fund will be entitled to participate in and to assume the defense thereof to the extent that the Fund may wish, with counsel reasonably satisfactory to such Covered Person. After notice from the Fund to such Covered Person of the Fund’s election to assume the defense of such Proceeding, the Fund will not be liable for expenses subsequently incurred by such Covered Person in connection with the defense thereof. The Fund will not consent to entry of any judgment or enter into any settlement of such Proceeding that does not include as an unconditional term thereof the giving by the claimant or plaintiff to such Covered Person of a release from all liability with respect to such Proceeding and the related Claim.

(d) Insufficient Funds. If for any reason (other than the Disabling Conduct of a Covered Person or a Claim being among the Portfolio Principals or other employees of Oaktree solely relating to or arising out of the internal affairs of Oaktree or the General Partner) the indemnification pursuant to this Section 9.1 is unavailable to a Covered Person, or insufficient to hold it harmless, then the Fund shall contribute to the amount paid or payable by such Covered Person as a result of such loss, claim, damage, liability or expense in

such proportion as is appropriate to reflect the relative benefits received by the Fund, on the one hand, and the Covered Person on the other hand or, if such allocation is not permitted by applicable law or regulation, to reflect not only the relative benefits referred to above but also any other relevant equitable considerations.

(e) Survival of Protection. The provisions of this Section 9.1 shall continue to afford protection to each Covered Person regardless of whether such Covered Person remains in the position or capacity pursuant to which such Covered Person became entitled to indemnification under this Section 9.1 and regardless of any subsequent amendment to this Agreement, and no amendment to this Agreement shall reduce or restrict the extent to which these indemnification provisions apply to actions taken or omissions made prior to the date of such amendment.

(f) Reserves. If the General Partner determines that it is appropriate or necessary to do so, the General Partner may cause the Fund to establish reasonable reserves, escrow accounts or similar accounts to fund its obligations under this Section 9.1.

(g) Rights Cumulative. The right of any Covered Person to the indemnification provided herein shall be cumulative with, and in addition to, any and all rights to which such Covered Person may otherwise be entitled by contract or as a matter of law or equity and shall extend to such Covered Person's successors, assigns, heirs and legal representatives.

(h) No Waiver. Nothing contained in this Article IX shall constitute a waiver by any Partner of any right that it may have against any party under any U.S. federal or state securities laws.

9.2 Return of Certain Distributions to Fund Indemnification. At any time and from time to time prior to the date of complete liquidation of the assets of the Fund (the "Liquidation Date") and for a period of three years thereafter, the General Partner may require the Partners to return distributions to the Fund in an amount sufficient to satisfy all or any portion of the indemnification or repayment obligations of the Fund pursuant to Section 9.1, whether such obligations arise before or after the last day of the Term or, with respect to any Partner, before or after such Partner's admission to or withdrawal from the Fund, *provided* that each Partner shall return distributions in such amount as shall result (to the maximum extent practicable) in such Partner's having received cumulative distributions from the Fund or any Alternative Investment Fund (taking into account any returns of distributions under this Section 9.2 or Section 11.3) equal to the cumulative amount that would have been distributed to such Partner had the aggregate amount of Distributable Cash distributed to all Partners been reduced by the amount of such indemnification or repayment obligations, as equitably determined by the General Partner and *provided, further*, that a Partner shall not be required to return distributions under this Section 9.2 in an amount greater than: (a) during the period from the Initial Closing to the date immediately preceding the Liquidation Date, 50% of the aggregate distributions made or deemed to have been made to such Partner from the Fund or any Alternative Investment Fund; (b) during the period from the Liquidation Date to the date immediately preceding the second anniversary thereof, 50% of such Partner's Capital

Commitment; and (c) during the period from the second anniversary of the Liquidation Date to the third anniversary of the Liquidation Date, 25% of such Partner's Capital Commitment. For the avoidance of doubt and notwithstanding the second proviso of the preceding sentence, the General Partner shall be required to return a sufficient amount attributable to its carried interest distributions pursuant to Section 6.4(c)(iii) and Section 6.4(c)(iv) to satisfy the first proviso of the preceding sentence, determined taking into account the actual amounts required to be returned by the Limited Partners rather than the gross amount of indemnification or repayment obligations, *provided* that in no event shall the General Partner be required under this Section 9.2 and Section 11.3 to return distributions pursuant to Section 6.4(c)(iii) and Section 6.4(c)(iv) in an aggregate amount that exceeds the amount described in Section 11.3(ii). Any distributions returned pursuant to this Section 9.2 (and equivalent provisions of the organizational documents of any Alternative Investment Fund) shall not be treated as Capital Contributions, but shall be treated as returns of distributions and reductions in Distributable Cash for all purposes of this Agreement other than for purposes of computing a Limited Partner's preferred return for purposes of this Agreement, which shall be computed based on actual Capital Contributions made, payments made pursuant to this Section 9.2 and distributions received or deemed to have been received. Nothing in this Section 9.2, express or implied, is intended or shall be construed to give any Person other than the Fund or the Partners any legal or equitable right, remedy or claim under or in respect of this Section 9.2 or any provision contained herein.

9.3 Other Sources of Recovery. The General Partner shall cause the Fund to use its commercially reasonable efforts to obtain the funds needed to satisfy its indemnification or repayment obligations under Section 9.1 from sources other than the Partners or Covered Persons (for example, out of Fund assets or pursuant to insurance policies or portfolio company indemnification arrangements) before causing the Fund to make payments pursuant to Section 9.1 and before requiring the Partners to return distributions to the Fund pursuant to Section 9.2. To the extent that a Covered Person actually receives indemnification payments from a source other than the Fund, the Fund's indemnification obligations pursuant to Section 9.1 shall be appropriately reduced. Notwithstanding Section 9.1, to the extent that a Covered Person is entitled to be indemnified or reimbursed (a) by the Fund pursuant to this Article IX and (b) by (i) any current or former portfolio company under any other agreement or instrument or by any insurer under a policy maintained by such portfolio company, or (ii) Oaktree or any insurer under a policy maintained by Oaktree or any of its Affiliates (*provided*, for the avoidance of doubt, that neither Oaktree nor any of its Affiliates shall be under any obligation to provide for such indemnification or maintain such a policy), it is the intention of the Partners that the obligations of such portfolio company and any insurer under a policy maintained by such portfolio company be the primary source, the obligations of the Fund hereunder be the secondary source and any indemnification by Oaktree and any insurer under a policy maintained by Oaktree or any of its Affiliates be the last source of indemnification. Notwithstanding the foregoing, nothing in this Section 9.3 shall prohibit the General Partner from causing the Fund to make payments pursuant to Section 9.1 or requiring the Partners to return distributions to the Fund pursuant to Section 9.2 if the General Partner determines in its discretion that the Fund is not likely to obtain sufficient funds from such other sources in a timely fashion, or that attempting to obtain such funds would be futile or not in the best

interests of the Fund (for example, nothing in this Section 9.3 shall require the General Partner to cause the Fund to sell any Permitted Investment before such time as the General Partner and Oaktree shall determine in their discretion is advisable). In addition the General Partner shall cause the Fund to use commercially reasonable efforts to pursue any subrogation or contribution rights it may have (other than against Covered Persons) in the event it makes an indemnification payment hereunder.

ARTICLE X

TRANSFERS; RIGHT OF FIRST REFUSAL; SUBSEQUENT CLOSING PARTNERS; LATE PARTICIPANTS

10.1 Transfers by Partners.

(a) Transfers by Limited Partners. Except as set forth in this Article X or in Section 3.6(c), Section 3.10, Section 5.4(c) and Section 6.12(e), no Limited Partner may Transfer all or any part of its interest in the Fund, including interests in the capital or profits of the Fund or the right to receive distributions from the Fund. Notwithstanding the foregoing, a Limited Partner may, with the prior written consent of the General Partner and upon compliance with Section 10.1(b) and Section 10.2, Transfer all or a portion of such Limited Partner's interest in the Fund. A Transfer of an interest in the Fund by a Limited Partner shall take place as of the date that such Transfer is recorded as being effective in the Register. In the case of any attempted or purported Transfer not in compliance with this Agreement, the Fund shall not recognize such attempted or purported Transfer and the Transferor may be designated as a Defaulting Partner under Section 5.4. The consent of the General Partner to any such Transfer by a Limited Partner may be withheld by the General Partner in its sole discretion, *provided* that such consent will not be unreasonably withheld if such Transfer is (i) in connection with a merger of an ERISA Partner that is a trust subject to ERISA into another trust that is subject to ERISA or (ii) to a Non-Defaulting Partner or a non-defaulting Related Fund Investor or limited partner (or other similar investor) of the B Fund or the B Feeder Fund, if formed. In addition, the General Partner will not withhold its consent to the Transfer by a Limited Partner of all or a portion of its interest in the Fund to one or more Affiliates (or a successor trust or trustee) of such Limited Partner, and to the substitution as a Substitute Partner of any such Affiliates (or successor trust or trustee) to whom such Limited Partner's interests are Transferred, *provided* that (1) the other provisions of this Section 10.1 and Section 10.2 are complied with, (2) the proposed Transferee is sufficiently creditworthy to satisfy its obligations under this Agreement, (3) the proposed Transferee executes all applicable subscription materials and any other documents necessary to effectuate such Transfer and (4) the proposed Transferee agrees to adhere to and be bound by the provisions of this Agreement. Notwithstanding the foregoing, without the General Partner's prior written consent, no Limited Partner may enter into, create, sell or Transfer any financial instrument or contract the value of which is determined in whole or in part by reference to the Fund (including the amount of Fund distributions, the value of Fund assets or the results of

Fund operations), within the meaning of section 1.7704-1(a)(2)(i)(B) of the Treasury Regulations. To the extent that a Limited Partner Transfers all or a portion of its interest in the Fund, such Limited Partner shall automatically be deemed to have Transferred an equivalent portion of its interest in any Alternative Investment Fund, unless otherwise agreed in writing by the General Partner.

(b) Conditions to Transfer. Any purported Transfer of an interest in the Fund by a Limited Partner pursuant to the terms of this Article X shall, in addition to requiring the prior written consent referred to in Section 10.1(a), be subject to the satisfaction of the following conditions:

(i) the Limited Partner that proposes to effect such Transfer (a “Transferor”) or the Person to whom such Transfer is to be made (a “Transferee”) shall have undertaken to pay all reasonable expenses incurred by the Fund, the General Partner or Oaktree in connection therewith (and any such payment shall not constitute a Capital Contribution), whether or not such proposed Transfer is consummated, *provided* that if such expenses are not timely paid by either the Transferor or the Transferee, then such expenses may be deducted from amounts otherwise distributable to the Transferor or the Transferee (as applicable, depending on whether the Transfer has been consummated) and shall be deemed to be a distribution of Distributable Cash to the Transferor or the Transferee, as applicable;

(ii) the General Partner shall have been given at least 30 days’ prior written notice of the proposed Transfer;

(iii) the Fund shall have received from the Transferee and, to the extent specified by the General Partner, from the Transferor, (A) such assignment agreement and other documents, instruments and certificates as may be reasonably requested by the General Partner, pursuant to which such Transferee shall have agreed to adhere to and be bound by this Agreement, (B) a deed of adherence to or counterpart of this Agreement executed by or on behalf of such Transferee, (C) a certificate or representation to the effect that the representations set forth in the Subscription Agreement of such Transferor are (except as otherwise disclosed to and consented to by the General Partner) true and correct with respect to such Transferee as of the date of such Transfer and (D) such other documents, opinions, instruments and certificates as the General Partner shall have reasonably requested;

(iv) such Transferor or Transferee shall have delivered to the Fund the opinion of counsel described in Section 10.1(c), which opinion of counsel shall be in form and substance reasonably satisfactory to the General Partner;

(v) each of the Transferor and the Transferee shall have provided a certificate or representation to the effect that (A) the proposed Transfer will not be effected on or through (1) a U.S. national, regional or local securities exchange, (2) a non-U.S. securities exchange or (3) an interdealer quotation system that regularly

disseminates firm buy or sell quotations by identified brokers or dealers and (B) it is not, and its proposed Transfer or acquisition (as the case may be) will not be made by, through or on behalf of, (1) a Person, such as a broker or a dealer, making a market in interests in the Fund or (2) a Person that makes available to the public bid or offer quotes with respect to interests in the Fund;

(vi) (A) such Transfer will not be made on a “secondary market or the substantial equivalent thereof” within the meaning of section 1.7704-1 of the Treasury Regulations, unless (1) such Transfer is disregarded in determining whether interests in the Fund are readily tradable on a secondary market or the substantial equivalent thereof under section 1.7704-1 of the Treasury Regulations (other than section 1.7704-1(e)(1)(x) thereof) or (2) the Fund satisfies the requirements of section 1.7704-1(h) of the Treasury Regulations at all times during the taxable year of such Transfer and (B) such Transfer will not be made on an “established securities market” within the meaning of section 1.7704-1 of the Treasury Regulations;

(vii) such Transfer would not result in the Fund being treated as a corporation for U.S. federal income tax purposes;

(viii) such Transferee shall have provided the General Partner with such information as the General Partner determines to be necessary or appropriate to verify compliance with anti-money laundering regulations of any applicable jurisdiction, and shall have provided written assurance acceptable to the General Partner that neither such Transferee nor any of its beneficial owners is a Person identified as a terrorist or terrorist organization on any relevant lists maintained by U.S. governmental authorities;

(ix) the Transferor and the Transferee shall have undertaken to indemnify the Fund and the General Partner in a manner satisfactory to the General Partner against any Damages to which the Fund or the General Partner may become subject relating to, arising out of or in connection with any false representation or warranty made by, or breach or failure to comply with any covenant or agreement of, such Transferor or Transferee, as the case may be;

(x) such Transferor and Transferee shall have provided the General Partner with such information and representations as the General Partner determines to be necessary or appropriate to verify (A) the value at which the interest is being Transferred, (B) the adjusted tax basis of such interest in the hands of the Transferor and (C) whether such Transfer is taxable or non-taxable for U.S. federal income tax purposes;

(xi) (A) such Transfer will not cause the assets of the Fund to constitute “plan assets” for purposes of ERISA, if the assets of the Fund are not considered by the General Partner to be plan assets under ERISA at the time of Transfer, or (B) to the extent that the assets of the Fund are considered by the General Partner to be “plan

assets” under ERISA (including the DOL Regulations) at the time of Transfer, if requested by the General Partner, any Transferee that is subject to ERISA or section 4975 of the Code, to the extent applicable, has taken such action as is necessary, if any, to appoint Oaktree as investment manager (as defined in section 3(38) of ERISA) and fiduciary (as defined in section 3(21) of ERISA) with respect to the portion of the Fund’s assets deemed to be assets of such Transferee;

(xii) such Transfer would not, as determined in the discretion of the General Partner, cause a material and adverse effect on the Fund, any Limited Partner, Oaktree or the General Partner as a result of the provisions of any law, regulation or rule (as in effect on the date hereof or as may be in effect at any time in the future), including ERISA and the Code;

(xiii) (A) if the General Partner so requests, the Transferee shall have provided written assurance acceptable to the General Partner that it is not a Non-U.S. Person, *provided* that if such Transferee is unable to provide such assurance, the General Partner shall have obtained the advice of counsel, at the expense of such Transferor and subject to reasonable qualifications, substantially to the effect that the proposed Transfer would not, or could not in the future, cause the Fund to be in violation of section 310(b) of the Communications Act, and (B) such Transfer shall not result in 25% or more of the interests in the Fund being owned by Non-U.S. Persons;

(xiv) if the Fund has a credit facility or similar borrowing arrangement in place at the time of such Transfer, or such an arrangement is contemplated by the General Partner, such Transfer would not affect the pricing or proceeds available under such facility or otherwise adversely affect the Fund’s ability to borrow (including, for the avoidance of doubt, through a reduction in the borrowing base for any such credit facility) or require the Fund to repay outstanding Indebtedness;

(xv) any lender whose security includes an assignment of such Transferor’s Remaining Capital Commitment has consented to the Transfer to the extent required under applicable credit documentation;

(xvi) such Transfer would not violate the Securities Act or any state securities or “Blue Sky” laws applicable to the Fund or the interest to be Transferred;

(xvii) such Transfer would not cause the Fund to become subject to the registration requirements of the Investment Company Act; and

(xviii) in the case of a purported Transfer of an interest in the Fund to or from a “Resident” (as such term is defined in the Foreign Exchange and Foreign Trade Law of Japan, as amended or renamed) of Japan, (A) if the Transferor is a “Qualified Institutional Investor” (“QII”) (as such term is defined in the Financial Instruments and Exchange Law of Japan (the “FIEL”)), such interest shall not be Transferred to a

Person that is not a QII, (B) if the Transferor is not a QII, such interest shall not be Transferred to a Person unless such Transferor Transfers its entire interest in the Fund to a single investor and (C) such interest shall not be Transferred to a Person that is set forth in sub-items (a) to (c) of Article 63, paragraph 1, item 1 of the FIEL.

The General Partner may waive any or all of the conditions set forth in this Section 10.1(b), other than clauses (vi), (vii) and (xviii) above.

(c) Opinion of Counsel. The opinion of counsel referred to in Section 10.1(b)(iv) with respect to a proposed Transfer shall, unless otherwise specified by the General Partner, be substantially to the effect that:

(i) such Transfer will not require registration under the Securities Act or violate any provision of any applicable non-U.S. securities laws;

(ii) the Transferee is a Person that is a “qualified purchaser” as such term is defined in section 2(a)(51) of the Investment Company Act;

(iii) such Transfer will not require any Affiliate of the General Partner or any Affiliate of Oaktree to register as an investment adviser under the Advisers Act if such Person is not already so registered;

(iv) such Transfer will not cause the Fund to be treated as a corporation under the Code;

(v) such Transfer will not violate this Agreement or the laws, rules or regulations of any state or any governmental authority applicable to the Transferor, the Transferee or such Transfer; and

(vi) if requested by the General Partner, such Transfer will not cause (A) the assets of the Fund to (1) constitute “plan assets” for purposes of ERISA, the Code or any applicable similar law or (2) be subject to the provisions of ERISA, section 4975 of the Code, or any applicable similar law or (B) cause the General Partner to be a fiduciary with respect to the Transferee pursuant to ERISA or any applicable similar law.

In giving such opinion, counsel may, with the consent of the General Partner, rely as to factual matters on certificates of the Transferor, the Transferee and the General Partner and may include in its opinion customary qualifications and limitations acceptable to the General Partner.

(d) Substitute Partners. Notwithstanding any other provision of this Agreement, a Transferee may be admitted to the Fund as a substitute Limited Partner (a “Substitute Partner”) only with the prior written consent of the General Partner, *provided* that if the General Partner’s consent to any Transfer is not withheld pursuant to the second proviso of Section 10.1(a), then its consent to the admission of such Affiliate or successor trust or trustee

as a Substitute Partner will likewise not be withheld. Unless the General Partner, the Transferor and the Transferee otherwise agree, in the event of the admission of a Transferee as a Substitute Partner, all references herein to the Transferor shall be deemed to apply to such Substitute Partner and such Substitute Partner shall succeed to all of the rights and obligations of the Transferor hereunder. A Person shall be deemed admitted to the Fund as a Substitute Partner at the time that the foregoing conditions are satisfied and such Person is listed as a Limited Partner on the Register. Notwithstanding anything to the contrary herein, a Person who is a Transferee in compliance with this Agreement but is not admitted to the Fund as a Substitute Partner pursuant to this Section 10.1(d) shall be entitled only to the allocations and distributions with respect to its interest in the Fund in accordance with this Agreement and, to the fullest extent permitted by applicable law, shall have no right to any information or accounting of the affairs of the Fund or any voting or other rights of a Partner under this Agreement. A Substitute Partner shall succeed to all the rights and be subject to all the obligations of the Transferor in respect of the interest in the Fund being Transferred as to which it was substituted, including the part of the Capital Account of the Transferor related to such interest in the Fund, *provided* that the Transferor shall continue to remain subject to Section 6.11, Section 6.12 and Section 13.11.

(e) Assignments by the General Partner. Except as otherwise provided in this Section 10.1(e) and Section 4.1(e), the General Partner may not assign all or any part of its interest as the general partner of the Fund, *provided* that the General Partner may assign all or part of its interest as the general partner of the Fund to (i) any of its Affiliates or any Person that has, by merger, consolidation or otherwise, acquired substantially all of the General Partner's assets or (ii) any Person directly or indirectly controlled by the General Partner, Oaktree or any partner of Oaktree who is sufficiently creditworthy to satisfy its obligations under this Agreement, and *provided, further*, that no assignment that constitutes an assignment for purposes of the Advisers Act and the rules thereunder shall be made by the General Partner without the consent of (x) the Investors Committee, (y) Limited Partners (other than Affiliated Partners and Defaulting Partners) that at the time in question have Capital Commitments aggregating in excess of 50% of the aggregate Capital Commitments of all Limited Partners (other than Affiliated Partners and Defaulting Partners) or (z) if a different consent is required by the Advisers Act, the consent required by the Advisers Act. To the extent required by the Advisers Act, so long as the General Partner is a partnership, it shall notify the Fund of any change in the partners of the General Partner within a reasonable time after such change. An assignment of an interest as the general partner of the Fund by the General Partner shall take place as of the date that such assignment is recorded as being made effective in the Register. No assignment of an interest as the general partner of the Fund by the General Partner shall be recorded in the Register until the execution by the assignee of such interest of a deed of adherence to or a counterpart of this Agreement or other instrument evidencing the assignee's agreement to adhere to and be bound by all the terms and conditions of this Agreement, including transfer restrictions relating to the interests in the Fund. If the General Partner assigns its entire interest as the general partner of the Fund pursuant to this Section 10.1(e), the assignee (except to the extent such assignee is only a pledgee) shall automatically be admitted to the Fund as the replacement general partner immediately prior to such assignment upon the filing of an amendment to the Statement pursuant to the Partnership

Law and its execution of a deed of adherence to or a counterpart of this Agreement and such assignee shall continue the activities of the Fund without dissolution of the Fund. The Limited Partners hereby consent under this Section 10.1(e) to any assignment by the General Partner to any Person of the General Partner's right to receive distributions pursuant to Section 6.4(c)(iii) and Section 6.4(c)(iv). Any Affiliate or investment professional of Oaktree to whom the right to receive distributions pursuant to Section 6.4(c)(iii) and Section 6.4(c)(iv) has been assigned directly (a "General Partner Transferee") shall be admitted as a Limited Partner hereunder upon the execution, by or on behalf of such General Partner Transferee, of a deed of adherence to or a counterpart signature page to this Agreement (and a Capital Account shall be established for such General Partner Transferee), and in addition to all rights and obligations such Person has as a Limited Partner, shall receive distributions under Section 6.4(c)(iii), Section 6.4(c)(iv), Section 6.5 and Section 11.2 that would otherwise have been received by the General Partner (in such proportions as the General Partner shall determine), and shall be allocated an appropriate amount of items of the Fund's income, gain, deduction and loss pursuant to Article VI that would have otherwise been allocated to the General Partner. The General Partner agrees to notify the Limited Partners promptly in writing in the event that, prior to the end of the Investment Period, the General Partner, its Affiliates and persons who are investment professionals of Oaktree do not collectively own a majority of the right to receive distributions pursuant to Section 6.4(c)(iii) and Section 6.4(c)(iv) (a "Trigger Event").

(f) Electing Blocker Partner Status of Transferees. In connection with any permitted Transfer of a Limited Partner's interest in the Fund pursuant to this Section 10.1, if a proposed Transferee elects to be treated as an Electing Blocker Partner under this Agreement and the applicable Transferor did not so elect (pursuant to its Subscription Agreement or otherwise), such Transferee will be treated as an Electing Blocker Partner only with respect to Operating Partnership investments made after the effective date of such Transfer, *provided* that if the General Partner determines in its sole discretion that the portion of any Operating Partnership investment made prior to the effective date of such Transfer that is attributable to such Transferee can be appropriately restructured to treat such Transferee as an Electing Blocker Partner without causing material adverse tax or other consequences to the Fund or any other Partner, or any Blocker Corporation, Intermediate Entity or Permitted Investment, then the General Partner will, as soon as practicable after the effective date of such Transfer, effect such restructuring to treat such Transferee as an Electing Blocker Partner with respect to such Operating Partnership investment. If the Transferee does not elect to be treated as an Electing Blocker Partner under this Agreement (or is not eligible to elect to be so treated) and the applicable Transferor did so elect (pursuant to its Subscription Agreement or otherwise), such Transferee will not be treated as an Electing Blocker Partner with respect to Operating Partnership investments made after the effective date of such Transfer, but will be treated as an Electing Blocker Partner with respect to Operating Partnership investments made prior to the effective date of such Transfer.

(g) Transfers in Violation of Agreement Not Recognized. Unless effected in accordance with and as permitted by this Agreement, no attempted Transfer or substitution shall be recognized by the Fund and any purported Transfer or substitution not effected in

accordance with and as permitted by this Agreement shall, to the fullest extent permitted by applicable law, be void and the Fund shall not recognize any rights of the purported Transferee, including the right to receive distributions (directly or indirectly) from the Fund, or to acquire an interest in the capital or profits of the Fund. In addition, the Transferor may be designated by the General Partner in its sole discretion as a Defaulting Partner under Section 5.4 and, if so designated, such Limited Partner shall thereafter be subject to the provisions of Section 5.4.

(h) Certain Changes in Record Ownership. A change in record ownership of an interest in the Fund by reason of a change in the identity of the trustee or other fiduciary of an ERISA Partner shall not be deemed a Transfer within the meaning of this Section 10.1 or Section 10.2, *provided* that the Limited Partner affected by such change shall notify the General Partner in writing of such change promptly and in no event later than 30 days after such event. The records of the Fund, including the Cayman Register and the Register as appropriate, shall be changed by the General Partner to reflect the identity of the new trustee or other fiduciary upon receipt of such notice and the execution and delivery of such documents as the General Partner shall require in connection with such change. Pending the receipt of such notice and documentation, the Fund and the General Partner shall be entitled to rely on the records of the Fund (including the Register or the Cayman Register) for all purposes in connection with the affected interest.

(i) Transfers of Interests of Natural Persons, Trusts, etc. If a Limited Partner is or becomes, at any time prior to the termination of the Fund (i) a natural person, (ii) a trust any portion of which is treated (under subpart E of part I of subchapter J of chapter 1 of subtitle A of the Code) as owned by a natural person (*e.g.*, a grantor trust) or (iii) an entity disregarded for federal income tax purposes and owned (or treated as owned) by a natural person or a trust described in clause (ii) hereof (*e.g.*, a limited liability company with a single member), then notwithstanding any other provision of this Agreement, if as a result of such Limited Partner's investment in the Fund the General Partner determines that adverse tax consequences could result to a portfolio investment of the Fund, the General Partner or a Limited Partner, the General Partner shall have full authority to form and operate an investment vehicle that is not treated as any of the Persons described in clause (i), (ii) or (iii) above and Transfer such Limited Partner's interest in the Fund to such investment vehicle. If requested by the General Partner, the Limited Partner shall execute any and all documents, opinions, instruments and certificates as the General Partner shall have reasonably requested or that are otherwise required to effectuate the foregoing. Notwithstanding the prior sentence, the General Partner shall have the power to execute such documents on behalf of such Limited Partner as set forth in such Limited Partner's Subscription Agreement.

10.2 Right of First Refusal.

(a) Procedure. In the event that a Transferor proposes to Transfer all or a portion of its interest in the Fund to a Transferee who is unaffiliated with such Transferor, such Transferor shall give written notice of such proposed Transfer, and the proposed terms thereof (including the price of the interest or portion thereof proposed to be Transferred) to the

General Partner. The General Partner shall, for a period of 30 days from the date that such notice was received by the General Partner, have a right to elect, by giving notice in writing to such Transferor of such election, to compulsorily redeem on behalf of the Fund the interest or portion thereof so being transferred (the “Transferred Interest”) for the same or substantially equivalent consideration and otherwise on substantially the same terms on which such Transferor proposed to make such Transfer, *provided* that if such proposed Transfer is in connection with the sale of a portfolio of assets where the separate consideration for the Transferred Interest is not separately stated or cannot be separately calculated, then the offer notice shall state the price which the proposed Transferee would assign as the cost basis of such interest for U.S. federal income tax purposes, and the Transferor and the proposed Transferee shall agree to use such allocable price for cost basis reporting purposes in the event such right of first refusal is not exercised. If the General Partner elects to exercise such right of first refusal, such redemption shall be consummated within 90 days after notice that the General Partner has elected to exercise such right on behalf of the Fund. In addition, upon the exercise of such right of first refusal (or upon the exercise of a right of first refusal under a corresponding provision in the limited partnership agreement (or other similar agreement) of a Feeder Fund or a Fund-of-Funds Account admitted as a limited partner (or other similar investor) in the Fund or any Feeder Fund), the General Partner may, in its sole discretion and subject to applicable law, cause the Fund to distribute to the General Partner an amount corresponding to the amount (determined by the General Partner in its sole discretion) that would have been distributed to the General Partner with respect to the Transferor (or, if applicable, with respect to the redeemed portion of the Feeder Fund’s or the Fund-of-Funds Account’s interest in the Fund) had the Fund made liquidating distributions based on the value of the Fund implied by the price for such contemplated Transfer (or, if applicable, for the contemplated transfer of the Feeder Fund’s or the Fund-of-Funds Account’s interest in the Fund). If the General Partner declines to exercise such right of first refusal on behalf of the Fund and the General Partner consents to such Transfer, such Transferor shall be free to make such Transfer on terms that are no more favorable to the Transferee than such proposed terms within 90 days after notice that the General Partner has declined to exercise such right on behalf of the Fund, subject however to the satisfaction of the conditions of Section 10.1(a) and Section 10.1(b). Notwithstanding any other provision of this Agreement, any Transfer pursuant to this Section 10.2 will comply with applicable law, including, to the extent applicable, ERISA. In the event that the Transfer of the Transferred Interest has not been consummated within the designated periods provided herein, the restrictions and procedures set forth in this Section 10.2 again shall take effect, and any Transfer of the Transferred Interest shall be subject to the same right of first refusal provided herein.

(b) No Fiduciary Duty to Transferor, etc. To the fullest extent permitted by applicable law, in connection with the operation of Section 10.2(a) and any actions taken thereunder, notwithstanding any other provision of this Agreement or in any other agreement contemplated herein or applicable provisions of law or equity or otherwise, following any Transfer effected in accordance with Section 10.1 and Section 10.2, neither the Fund nor the General Partner shall have any obligations or duties (including fiduciary duties) to the Transferor with respect to the Transferred Interest other than those obligations set forth in Section 8.4. In the event that the Fund redeems the Transferred Interest in accordance with

this Section 10.2, upon the redemption of the Transferred Interest, the unfunded Capital Commitments relating to such Transferred Interest shall be deemed released and, if such Transferor's entire interest in the Fund is redeemed, such Transferor shall cease to be a Limited Partner, and the General Partner shall make such adjustments to the Sharing Percentages, Capital Accounts and other relevant attributes of the Partners as it determines to be necessary or appropriate to reflect the effect of such redemption on the Partners' interests in the Fund. All costs and expenses incurred by the Fund, the General Partner, Oaktree or any of their respective Affiliates in connection with actions taken with respect to a Transfer under this Section 10.2 shall be paid by such Transferor, either directly or by being deducted from the redemption proceeds.

10.3 Subsequent Closing Partners.

(a) Conditions to Admission. Notwithstanding any other provision of this Agreement and subject to Section 10.4, the General Partner shall have full power and authority to schedule one or more additional Closings (each, a "Subsequent Closing") on any date not later than the Outside Date to admit additional Limited Partners to the Fund or to permit previously admitted Partners to increase their Capital Commitments (additional Limited Partners and Partners increasing their Capital Commitments being collectively referred to as "Subsequent Closing Partners," and all references to the admission to the Fund and the Capital Commitment of a Subsequent Closing Partner being understood to include the increase in the Capital Commitment and the increased amount of the Capital Commitment, respectively, of a previously admitted Partner). Prior to admitting any Subsequent Closing Partner to the Fund, the General Partner shall have determined that the following conditions have been satisfied:

(i) the Subsequent Closing Partner shall have executed and delivered such documents, instruments and certificates and shall have taken such actions as the General Partner shall deem necessary or desirable to effect such admission, including the execution of (A) a Subscription Agreement containing representations and warranties by the Subsequent Closing Partner that are substantially the same as those made by the previously admitted Limited Partners in the Subscription Agreements executed at the Initial Closing and (B) a deed of adherence to or a counterpart of this Agreement (executed by or on behalf of such Subsequent Closing Partner);

(ii) (A) the admission of the Subsequent Closing Partner shall not result in a violation of any applicable law, including Cayman Islands and U.S. federal securities laws and ERISA, or any term or condition of this Agreement, (B) as a result of such admission, the Fund shall not be required to register under the Investment Company Act or any law of similar import of the Cayman Islands, and (C) none of the General Partner's or Oaktree's respective Affiliates that are not already registered under the Advisers Act or any law of similar import of the Cayman Islands shall be required to register as an investment adviser under the Advisers Act or such law of similar import, (D) the Fund shall not become taxable as a corporation or association, and (E) 25% or more of the interests in the Fund shall not be owned by Non-U.S. Persons; and

- (iii) the Subsequent Closing Partner shall have paid, or unconditionally agreed to pay, to the Fund the amounts specified in Section 10.3(b).

A Person shall be deemed admitted to the Fund as a Subsequent Closing Partner at the time that the foregoing conditions are satisfied and such Person is listed as a limited partner of the Fund on the Register.

(b) Retroactive Capital Contributions by Subsequent Closing Partners. On the date of its admission to the Fund, each Subsequent Closing Partner shall pay or, with the consent of the General Partner, unconditionally agree to pay to the Fund as its initial Capital Contribution a percentage of its Capital Commitment equal to the percentage of the previously admitted Partners' Capital Commitments that such previously admitted Partners have contributed, after giving effect to any adjustments pursuant to Section 7.3, *provided* that the General Partner in its sole discretion may elect to cause each Subsequent Closing Partner at the applicable Closing to contribute a lesser amount, so long as in connection therewith a distribution is made to each applicable previously admitted Partner in order to equalize Drawdown Percentages, after giving effect to such return of capital. The distribution to a Partner of any amount pursuant to the proviso of the preceding sentence will increase such Partner's Remaining Capital Commitment and shall not be treated as a Capital Contribution for purposes of this Agreement.

(c) Adjustments Relating to Retroactive Capital Contributions. Subject to applicable law, as soon as reasonably practicable following the final admission of Limited Partners pursuant to Section 10.3 or Section 10.4, the Fund shall distribute to each previously admitted Partner an amount equal to the product of 8% per annum and the Capital Contributions made by such Partner prior to such final admission date, if any, calculated from and including the date of such Capital Contributions to, but excluding the date of, such final admission (or, if applicable, the earlier date on which any Capital Contribution made by a previously admitted Partner is returned prior to such final admission date in order to equalize Drawdown Percentages pursuant to Section 10.3(b)), compounded annually, *provided* that any such distribution shall not result in an increase in such Partner's Remaining Capital Commitment.

(d) Revision of the Registers. Subject to the Partnership Law, the Register shall be revised by the General Partner as appropriate to show the name of each Subsequent Closing Partner and the amount of its Capital Commitment. Subject to the Partnership Law, the Cayman Register shall be revised by the General Partner as appropriate to show the name, address and Capital Contributions of each Subsequent Closing Partner.

(e) Capital Contributions Prior to the Initial Closing. If the General Partner or one of its Affiliates has made capital contributions to the Fund prior to the Initial Closing, each Limited Partner admitted at the Initial Closing shall, on the date of its admission to the Fund, pay or, with the consent of the General Partner, unconditionally agree to pay to the Fund as its initial Capital Contribution a percentage of its Capital Commitment equal to the percentage of the Capital Commitments of the General Partner or such Affiliate that the

General Partner or such Affiliate have contributed, *provided* that the General Partner in its sole discretion may elect to cause each Limited Partner admitted at the Initial Closing to contribute a lesser amount, so long as in connection therewith a distribution is made to the General Partner or such Affiliate in order to equalize Drawdown Percentages, after giving effect to such return of capital. The distribution to a Partner of any amount pursuant to the proviso of the preceding sentence will increase such Partner's Remaining Capital Commitment and shall not be treated as a Capital Contribution for purposes of this Agreement, except for purposes of calculating distributions to the General Partner or such Affiliate pursuant to Section 10.3(c).

10.4 Late Participants. The General Partner may in its discretion admit additional Limited Partners or permit previously admitted Partners to increase their Capital Commitments (additional Limited Partners and Partners increasing their Capital Commitments being collectively referred to as "Late Participants," and all references to the admission to the Fund and the Capital Commitment of a Late Participant being understood to include the increase in the Capital Commitment and the increased amount of the Capital Commitment, respectively, of a previously admitted Partner) to the Fund subsequent to any Closing, even if the date on which the Late Participant is admitted is subsequent to the Outside Date, in the event that the General Partner determines that it is appropriate in order to accommodate an investor that is unable to participate in such Closing due to regulatory approval or other considerations, *provided* that no Late Participant may be admitted to the Fund after 90 days following the Outside Date (other than any Fund-of-Funds Account, which may be admitted to the Fund until the date that is 180 days following the Outside Date). Prior to admitting any Late Participant, the General Partner shall have made the determinations specified in Section 10.3(a) with respect to such Late Participant, treating such Late Participant for such purpose as a Subsequent Closing Partner. A Late Participant, on the date of its admission to the Fund, shall pay or, with the consent of the General Partner, unconditionally agree to pay, to the Fund the amount specified in Section 10.3(b) as if such Late Participant were a Subsequent Closing Partner. The General Partner will adjust the distributions made to each Late Participant pursuant to Section 10.3(c) so that amounts otherwise distributable to such Late Participant are reduced by an amount equal to 8% per annum from and including the date of the Closing at which such Late Participant is deemed to be admitted to but excluding the date such Late Participant contributed the amount specified in Section 10.3(b), compounded annually, on the amount specified in Section 10.3(b) contributed by such Late Participant. A Person shall be deemed admitted to the Fund as a Late Participant at the time that the foregoing conditions are satisfied and such Person is listed as a limited partner of the Fund on the Register. Each of the Register and, to the extent required by the Partnership Law, the Cayman Register, shall be revised by the General Partner as appropriate to show the name of each Late Participant and the amount of its Capital Commitment.

ARTICLE XI

WINDING UP OF THE FUND

11.1 Commencement of Winding Up. Subject to the Partnership Law, the affairs of the Fund shall be wound up upon the first to occur of any of the following events:

- (a) the expiration of the Term as provided in Section 1.4;
- (b) the last Business Day of the first Fiscal Year following the end of the Investment Period in which all assets acquired or agreed to be acquired by the Fund have been sold or otherwise disposed of;
- (c) the date falling 90 days after the date of the service of a notice by the General Partner or Oaktree on all Limited Partners informing the Limited Partners of the withdrawal, removal (unless a replacement general partner is admitted to the Fund in accordance with Section 2.5), bankruptcy or commencement of winding up and dissolution of the General Partner, or the assignment by the General Partner of its entire interest in the Fund (unless an assignee is admitted as a replacement general partner of the Fund in accordance with Section 10.1(e)), or the occurrence of any other event that causes the General Partner to cease to be the General Partner of the Fund under the Partnership Law, unless (i) at the time of the occurrence of such event there is at least one remaining general partner of the Fund that is hereby authorized to and does elect to continue the activities of the Fund without dissolution or (ii) within 90 days of the notice referred to in this Section 11.1(c) a replacement general partner is elected by a Majority in Interest;
- (d) the determination by the General Partner in its sole discretion to dissolve the Fund because (i) it has determined that there is a substantial likelihood that due to a change in the text, application or interpretation of the provisions of the U.S. federal securities laws (including the Securities Act, the Investment Company Act and the Advisers Act) or the provisions of ERISA (including the applicable DOL Regulations), or any other applicable statute, regulation, case law, administrative ruling or other similar authority (including changes that result in the Fund being taxable as a corporation or association under U.S. federal income tax law), the Fund cannot operate effectively in the manner contemplated herein or (ii) it has determined to unilaterally release the Partners on a *pro rata* basis from funding their Remaining Capital Commitments pursuant to Section 5.5(b);
- (e) an order of the Grand Court to wind up and dissolve the Fund pursuant to the Partnership Law;
- (f) at such time as there are no Limited Partners;
- (g) the determination by the General Partner to wind up and dissolve the Fund because the Fund has disposed of all Permitted Investments;

(h) the written request of a Majority in Interest to wind up and dissolve the Fund pursuant to Section 2.6(b); or

(i) the vote of 80% in Interest, with a Special Consent, to wind up and dissolve the Fund.

11.2 Winding Up.

(a) Liquidation of Assets. Upon the commencement of the winding up of the Fund, the General Partner (or, if the commencement of the winding up of the Fund should occur by reason of Section 11.1(c) or the General Partner is unable to act as liquidator, a duly appointed liquidator of the Fund or other representative designated by a Majority in Interest) shall use its commercially reasonable efforts to liquidate all of the assets of the Fund in an orderly manner in accordance with this Agreement and the Partnership Law, *provided* that, if in the judgment of the General Partner (or such liquidator or other representative) an asset of the Fund should not be liquidated at such time, the General Partner (or such liquidator or other representative) may either defer liquidation of, and withhold from distributing for a reasonable time, any such asset or allocate, on the basis of the Value of any assets of the Fund not sold or otherwise disposed of at such time, any unrealized gain or loss based on such Value to the Partners' Capital Accounts as though the assets in question had been sold on the date of such allocation and, promptly after giving effect to any such adjustment, distribute such assets in accordance with Section 11.2(b), and *provided, further*, that the General Partner (or such liquidator or other representative) shall attempt to liquidate sufficient assets of the Fund to satisfy in cash (or make reasonable provision in cash for) the debts and liabilities referred to in clauses (i) and (ii) of Section 11.2(b). Without limiting the foregoing, if at any time following the termination of the Investment Period the Value of the Fund's remaining assets is less than 1% of aggregate Capital Commitments, the General Partner may (but shall not be obligated to) establish a liquidating trust or other entity (including a segregated series of an entity formed to hold remaining assets of one or more other Accounts) (a "Liquidating Vehicle"), of which each Limited Partner will be a beneficial owner, to hold such remaining assets until disposition if the General Partner reasonably believes that moving any such remaining assets to any such Liquidating Vehicle would be likely to benefit the Partners as a whole (including by minimizing the ongoing costs and expenses borne by the Partners or administrative burdens) and, following such establishment, shall proceed with the winding up, liquidation and dissolution of the Fund in accordance with this Article XI. The Limited Partners hereby acknowledge and agree that any such Liquidating Vehicle may be taxed as a corporation for U.S. federal income tax purposes, and may have terms and conditions that are different from those set forth in this Agreement to reflect the nature and the purpose of the Liquidating Vehicle, *provided* that the Liquidating Vehicle shall be structured to maintain the limited liability status of the Limited Partners regardless of the form of such Liquidating Vehicle. An Affiliate of the General Partner may act as trustee, general partner, director or manager of any such Liquidating Vehicle, and the organizational and ongoing costs and expenses of such Liquidating Vehicle shall be borne by such Liquidating Vehicle (and its beneficial owners). In the event that the General Partner or an Affiliate thereof forms a Liquidating Vehicle, the General Partner shall have full authority, without the consent of any

Person, including any Partner, to amend this Agreement as may be necessary or appropriate in the good faith judgment of the General Partner to facilitate the formation and operation of such Liquidating Vehicle, and to interpret in good faith any provision of this Agreement, whether or not so amended, to give effect to the intent of the provisions of this Section 11.2(a). The governing agreements of any such Liquidating Vehicle may be executed on behalf of the Limited Partners participating therein by the General Partner pursuant to the power of attorney granted by each of the Limited Partners pursuant to section 8 of the Subscription Agreements or otherwise.

(b) Application and Distribution of Proceeds of Liquidation and Remaining Assets. The General Partner (or the liquidator or other representative referred to in Section 11.2(a)) shall apply the proceeds of the liquidation referred to in Section 11.2(a) and any remaining Fund assets, and shall distribute any such proceeds and assets, as follows and in the following order of priority:

(i) *First*, to (A) creditors, to the fullest extent permitted by applicable law, in satisfaction of the debts and liabilities of the Fund (other than, to the fullest extent permitted by applicable law, any loans or advances that may have been made by any of the Partners to the Fund), whether by payment thereof or the making of reasonable provision for payment thereof, (B) the expenses of liquidation, whether by payment thereof or the making of reasonable provision for payment thereof, and (C) the establishment of any reasonable reserves (which may be established by way of a liquidating trust) by the General Partner (or liquidator or other representative) in amounts determined by it in its discretion to be necessary for the payment of the Fund's expenses, liabilities and other obligations (whether fixed, contingent, conditional or unmatured);

(ii) *Second*, to the Partners, if any, that made loans or advances to the Fund in satisfaction of such loans and advances, whether by payment thereof or the making of reasonable provision for payment thereof; and

(iii) *Third*, to the Partners in accordance with the provisions of Section 6.4.

To the extent that the General Partner makes distributions in kind under this Section 11.2, the General Partner will use its commercially reasonable efforts to distribute Marketable Securities (for the avoidance of doubt, the preceding phrase shall not prohibit the General Partner from making in-kind distributions of non-Marketable Securities). If the General Partner has received a prior written notice that a distribution of securities or other interests to be made pursuant to clause (iii) of this Section 11.2(b) would cause a material adverse effect on any Limited Partner, the General Partner shall distribute such securities or other interests to a third Person designated in such notice by the requesting Limited Partner.

(c) Time for Liquidation, etc. A reasonable time period shall be allowed for the orderly winding up and liquidation of the assets of the Fund and the discharge of liabilities to creditors so as to enable the General Partner to seek to minimize potential losses upon such

liquidation. Subject to Section 13.12, the provisions of this Agreement shall remain in full force and effect during the period of winding up and until the filing of the Notice of Dissolution as provided in Section 11.4.

11.3 Clawback. If, after giving effect to all distributions made pursuant to Article VI and Section 11.2 and after giving effect to Section 2.5, Section 4.8 and Section 9.2, but before giving effect to this Section 11.3, either:

(a) the General Partner has received distributions pursuant to Section 6.4(c)(iii), Section 6.4(c)(iv) and Section 11.2, in respect of any Limited Partner (other than a Defaulting Partner) that exceed 20% of the excess of (i) the Distributable Cash that would have been apportioned to such Limited Partner pursuant to Section 6.4 if all distributions under this Agreement were made pursuant to Article VI over (ii) the Capital Contributions of such Limited Partner, or

(b) the distributions received by such Limited Partner are not sufficient to provide such Limited Partner with an aggregate amount equal to its Capital Contributions plus an amount calculated as interest thereon from the relevant contribution dates equal to 8% per annum, compounded annually, as of the end of each Fiscal Year,

then the General Partner shall contribute to the Fund the lesser of:

(i) the greater of the amount of the excess of such distributions over such 20% described in clause (a) and the amount of the shortfall described in clause (b), and

(ii) the amount of distributions received by the General Partner pursuant to Section 6.4(c)(iii), Section 6.4(c)(iv) and Section 11.2, in respect of such Limited Partner, less the sum of (A) the amount of distributions that were made or that could have been made to the General Partner pursuant to Section 6.5 if all distributions hereunder were made pursuant to Article VI, (B) the amount that would or could have been distributed to the General Partner pursuant to Section 6.5 (assuming all distributions hereunder were made pursuant to Article VI) if each security distributed in kind had been sold by the Fund as of the date of distribution and the proceeds were distributed instead of the security, and (C) the amount of any payment made by, or distributions deemed to have been distributed to, the General Partner pursuant to Section 6.12, in the case of each of subclauses (A), (B) and (C), attributable to the Distributable Cash that would have been apportioned to such Limited Partner if all distributions hereunder were made pursuant to Article VI,

and the Fund shall, subject to Section 6.12 and applicable law, distribute such amount to such Limited Partner. An Affiliate of Oaktree that has or will have (as reasonably determined by Oaktree) sufficient assets or access to assets (including through borrowings) to make it an appropriate contributor of the obligations of the General Partner under this Section 11.3 will undertake to contribute to the Fund any portion of such obligations that is not contributed by

the General Partner. This Section 11.3 shall be applied (1) upon liquidation of the Fund and (2) on any subsequent date on which distributions are returned pursuant to Section 9.2 (and each of the Limited Partners and the Fund shall have the right to offset any balance or balances due from such party to the other party against any balance or balances due to such party from the other party, in each case, pursuant to Section 9.2 and this Section 11.3), *provided* that in the case of clause (2) of this sentence, this Section 11.3 shall be applied taking into account previous contributions and distributions made pursuant to this Section 11.3.

11.4 Termination. Upon completion of the winding up of the affairs of the Fund in accordance with the Partnership Law and this Agreement, the General Partner (or liquidator, as applicable) shall execute a Notice of Dissolution in respect of the Fund and shall cause such Notice of Dissolution to be filed with the Registrar of Exempted Limited Partnerships of the Cayman Islands, and this Agreement shall terminate.

ARTICLE XII

AMENDMENTS

12.1 General. Any modifications of, waivers of or amendments to this Agreement duly adopted in accordance with the terms of this Agreement may be executed (i) by the General Partner as attorney-in-fact for the Limited Partners in accordance with section 8 of the Subscription Agreements or otherwise or (ii) in accordance with Section 12.6. The terms and provisions of this Agreement (including any provision calling for the consent, approval, review or waiver of the members of the Investors Committee) may be modified, waived or amended at any time and from time to time with the written consent of the General Partner and a Majority in Interest, *provided* that amendments hereto requiring the consent of “a Majority in Interest” or other specified percentage in interest pursuant to this Article XII may, at the option of the General Partner, be made instead with the consent only of the requisite percentage in interest of Limited Partners (other than Affiliated Partners and Defaulting Partners) if the General Partner determines that such amendment would not materially adversely affect the rights or obligations of the limited partners (or other similar investors) of any Parallel Funds, *provided, further*, that the General Partner may, without the consent of any of the Limited Partners:

(a) enter into agreements with Persons that are Transferees pursuant to the terms of this Agreement, providing in substance that such Transferees will be bound by this Agreement and will become Substitute Partners;

(b) amend this Agreement as may be required to implement (i) Transfers of interests of Limited Partners, the admission of any Substitute Partner, any Subsequent Closing Partner or any Late Participant, the withdrawal of any Limited Partner and any related

changes in Capital Commitments or (ii) assignments of interest of the General Partner, in each case, in accordance with this Agreement;

(c) amend this Agreement (i) to satisfy any requirements, conditions, guidelines or opinions contained in any opinion, directive, order, ruling or regulation of the SEC, the U.S. Internal Revenue Service, the U.S. Commodities and Futures Trading Commission or any other U.S. federal or state or non-U.S. governmental agency or any self-regulatory organization (including the U.S. Financial Industry Regulatory Authority or any national securities exchange), or in any U.S. federal or state or non-U.S. statute, compliance with which the General Partner deems to be in the best interests of the Fund, (ii) as the General Partner determines in good faith to be advisable in connection with the AIFM Directive, so long as such amendment does not adversely affect the Limited Partners or (iii) to change the name of the Fund;

(d) amend this Agreement as may be necessary or advisable to comply with (i) any anti-money laundering or anti-terrorist laws, rules, regulations, directives or special measures or (ii) the Advisers Act or the FCC Rules, so long as such amendment under this subclause (ii) does not materially and adversely affect the interests of the Limited Partners;

(e) amend this Agreement as may be necessary to make any changes negotiated with Subsequent Closing Partners or Late Participants in connection with their admission to the Fund as Limited Partners, so long as such amendment under this clause (e) does not adversely affect the interests of each affected Limited Partner;

(f) amend this Agreement to cure any ambiguity or correct or supplement any provision hereof that may be incomplete or inconsistent with any other provision hereof, or make any other amendment that the General Partner deems in good faith to be necessary or desirable, so long as any such amendment under this clause (f) does not adversely affect the interests of each affected Limited Partner;

(g) amend this Agreement as the General Partner determines in good faith to be advisable in connection with legal, tax, regulatory, accounting or other similar issues affecting one or more of the Partners, so long as any such amendment under this clause (g) does not adversely affect the Limited Partners, as determined by the General Partner in good faith;

(h) amend this Agreement in accordance with Section 2.5, Section 3.9, Section 4.5, Section 4.6(c), Section 4.8 or Section 13.14(b); and

(i) amend this Agreement as may be necessary or advisable to qualify or continue the Fund as an exempted limited partnership (or a partnership in which the limited partners have limited liability) in the Cayman Islands and all other jurisdictions in which the Fund conducts or plans to conduct business.

12.2 Certain Amendments Requiring Additional Consent. Notwithstanding the provisions of Section 12.1 (other than clauses (f), (g) and (h) thereof), no modification of or amendment to this Agreement shall be made that will:

(a) change the definition of “ERISA Partner” or modify or amend the last sentence of Section 2.4(a), Section 3.4, Section 3.5, Section 3.10, Section 7.1, the fifth sentence of Section 10.1(a), Section 10.1(b)(xi), Section 10.1(h) or this Section 12.2(a), in each case, in a manner that would materially and adversely affect the ERISA Partners due to their status as ERISA Partners, without the written consent of non-defaulting ERISA Partners and non-defaulting ERISA partners of any Parallel Fund having capital commitments aggregating in excess of 66⅔% of the capital commitments of all non-defaulting ERISA Partners and non-defaulting ERISA partners of any such Parallel Fund;

(b) change the definition of “BHC Partner” or modify or amend Section 3.7 or this Section 12.2(b) in a manner adverse to the BHC Partners due to their status as BHC Partners without the written consent of non-defaulting BHC Partners and non-defaulting BHC partners of any Parallel Fund having capital commitments aggregating in excess of 66⅔% of the capital commitments of all non-defaulting BHC Partners and non-defaulting BHC partners of any such Parallel Fund;

(c) except as provided in Section 4.6 and Section 4.8, modify or amend (i) the fundamental economic terms of the distribution waterfall in Section 6.4 (specifically, the dates by which Distributable Cash is required to be distributed, the ordering of distributions, or the Partners to whom distributions are to be made) or (ii) the provisions of Article VII or Section 11.3, in each case, in a manner that would adversely affect the Limited Partners (or, in the case of Article VI, adversely affect any Limited Partner), without the written consent of 66⅔% in Interest, *provided* that amendments that would (i) increase the Management Fee Percentage (applicable to Limited Partners other than Special Fee Partners with Special Fee Percentages), unless accompanied by a complete or partial waiver of or reduction in the carried interest payable to the General Partner under Section 6.4(c)(iii) and Section 6.4(c)(iv), or (ii) increase the carried interest percentage payable to the General Partner under Section 6.4(c)(iii) and Section 6.4(c)(iv), unless accompanied by a complete or partial waiver of or reduction in the amount of Management Fee, will require the written consent of 80% in Interest (other than Special Fee Partners if such amendment would increase the Management Fee Percentage applicable to Limited Partners generally);

(d) modify or amend the provisions of Section 1.4 or Section 11.1, in each case, in a manner that would adversely affect the Limited Partners, without the written consent of 66⅔% in Interest;

(e) notwithstanding any other provision of this Section 12.2, modify or amend the requirement in any provision of this Agreement (other than a provision of the Partnership Law that becomes part of this Agreement by operation of law) calling for the consent, vote or approval of a Majority (or other specified percentage) in Interest, without the written consent of such Majority (or other specified percentage) in Interest or modify or amend the

requirement in the definition of “Special Consent” or Section 10.1(e) calling for the consent, vote or approval of in excess of 50% of the aggregate Capital Commitments of all Limited Partners (other than Affiliated Partners and Defaulting Partners), without the written consent of such specified percentage;

(f) change the definition of “Operating Partnership” or modify or amend this Section 12.2(f) without the written consent of non-defaulting Electing Blocker Partners and electing blocker partners of any Parallel Fund having capital commitments aggregating in excess of 66⅔% of the capital commitments of all non-defaulting Electing Blocker Partners and non-defaulting electing blocker partners of any such Parallel Fund; or

(g) except as otherwise provided in clauses (a), (b) and (f) of this Section 12.2, change the provisions of this Article XII in a manner that would adversely affect the Limited Partners without the consent of 66⅔% in Interest.

Notwithstanding the foregoing and Section 12.1(f) and Section 12.1(g), no modification or amendment of this Agreement (other than pursuant to Section 4.8(b)), shall be made that will materially and adversely affect the rights of a Limited Partner in a manner that discriminates against such Limited Partner vis-à-vis the other Limited Partners, or increase the Capital Commitment of a Limited Partner, without the written consent of such Limited Partner. For the avoidance of doubt, for purposes of applying Section 12.1 and Section 12.2, a modification or amendment of a capitalized term defined in this Agreement shall not constitute a modification or amendment of any provisions in which such defined term is used and shall not otherwise be considered to alter the terms or application of such provision.

12.3 Notices of Amendments. Within a reasonable period of time after the adoption of any amendment in accordance with this Article XII, the General Partner shall send to each Limited Partner or post on a website designated by the General Partner a copy of such amendment.

12.4 Amendments Affecting FCC Insulation. Notwithstanding any other provision of this Agreement, the General Partner shall not consent to any amendment to this Agreement that would add to, detract from or otherwise affect the powers of the Limited Partners unless it shall have reasonably determined that such amendment would not cause the Limited Partners to be considered non-insulated limited partners under the FCC Ownership Rules.

12.5 No Impact on Side Letters, etc. The provisions of this Article XII do not apply to rights established under, or alterations or supplements to the terms hereof made pursuant to, side letters or other written agreements entered into in accordance with Section 13.14.

12.6 Execution of Amendments. Upon obtaining such approvals required by this Agreement and without further action or execution by any other Person, including any Limited Partner, (a) any amendment to this Agreement may be implemented and reflected in a

writing executed solely by the General Partner, and (b) the Limited Partners shall be deemed a party to and bound by such amendment of this Agreement.

ARTICLE XIII

MISCELLANEOUS

13.1 Notices. Each notice relating to this Agreement shall be in writing and shall be delivered (a) in person, by registered or certified mail, by private courier or by FedEx or other recognized overnight delivery service provider or (b) by facsimile or other electronic means, including e-mail. All notices to any Limited Partner shall be delivered to such Limited Partner at its last known address, e-mail or facsimile number as set forth in the records of the Fund. All notices to the General Partner shall be delivered to the General Partner at the address set forth in the first sentence of Section 1.2(b) to the attention of Managing Principal with a copy to the attention of General Counsel at the same address. Any Limited Partner may designate a new address for notices by giving written notice to that effect to the General Partner. The General Partner may designate a new address for notices by giving written notice to that effect to each of the Limited Partners. Unless otherwise specifically provided in this Agreement, a notice given in accordance with the foregoing clause (a) shall be deemed to have been effectively given five Business Days after such notice is mailed by registered or certified mail, return receipt requested, and one Business Day after such notice is sent by FedEx or other recognized overnight delivery service provider, to the proper address, or at the time delivered when delivered in person or by private courier. Any notice to the General Partner or to a Limited Partner by facsimile or other electronic means shall be deemed to have been effectively given when sent and sections 8 and 19(3) of the Electronic Transactions Law (as amended) of the Cayman Islands shall not apply to notices served by e-mail on Limited Partners.

13.2 Counterparts; Signatures. This Agreement may be executed in any number of counterparts, each of which shall be deemed an original and all of which taken together shall constitute a single agreement. Any signature on this Agreement may be an original or a facsimile or electronically transmitted signature.

13.3 Table of Contents and Headings; Terms Generally. The table of contents and the headings of the articles, sections and subsections of this Agreement are inserted for convenience of reference only and shall not be deemed to constitute a part hereof or affect the interpretation hereof. The definitions of terms herein shall apply equally to the singular and plural forms of the terms defined. Whenever the context requires, any pronoun shall include the corresponding masculine, feminine and neuter forms. When the words “include,” “includes” and “including” are followed by a list of one or more items, such list shall be deemed to be illustrative only and shall not be deemed to be an exclusive listing. The word “will” shall be construed to have the same meaning and effect as the word “shall.” Unless the context requires otherwise, (a) the words “herein,” “hereof” and “hereunder,” and words of

similar import, shall be construed to refer to this Agreement in its entirety and not to any particular provision hereof, (b) all references herein to Articles and Sections shall be construed to refer to Articles and Sections of this Agreement unless otherwise stated herein, (c) the words “discretion” and “sole discretion” shall be construed to have the same meaning and effect and (d) the word “or” shall be construed to be used in the inclusive sense of “and/or.” To the fullest extent permitted by applicable law, the parties hereto acknowledge that the terms of this Agreement are the result of negotiations, and therefore agree that this Agreement shall be construed without regard to, or aid of, any canon or rule requiring construction against the party causing this Agreement to be drafted.

13.4 Successors and Assigns. This Agreement shall inure to the benefit of the Partners and the Covered Persons, and shall be binding upon the parties and, subject to Section 10.1, Section 10.2 and Section 10.3, their respective successors, permitted assigns and (in the case of individual Partners and Covered Persons) heirs and legal representatives.

13.5 Severability. Every term and provision of this Agreement is intended to be severable. If any term or provision hereof is illegal or invalid for any reason whatsoever, such term or provision will be enforced to the fullest extent permitted by applicable law and, in any event, such illegality or invalidity shall not affect the validity of the remainder of this Agreement.

13.6 Further Actions. Each Limited Partner shall execute and deliver such other certificates, agreements and documents, and take such other actions, as may reasonably be requested by the General Partner in connection with the formation of the Fund and the achievement of its purposes or to give effect to the provisions of this Agreement, in each case, as are not inconsistent with the terms and provisions of this Agreement, including any documents that the General Partner determines to be necessary or appropriate to form, qualify or continue the Fund as a limited partnership in all jurisdictions in which the Fund conducts or plans to conduct its investment and other activities and all such agreements, certificates, tax statements and other documents as may be required to be filed by or on behalf of the Fund.

13.7 Determinations of the General Partner. To the fullest extent permitted by applicable law and notwithstanding any other provision of this Agreement or in any other agreement contemplated herein or applicable provisions of law or equity or otherwise, whenever in this Agreement the General Partner is permitted or required to make, grant or take a determination, decision, consent, vote, judgment or action (a) in its “sole discretion,” “discretion” or “discretion [and] in good faith,” the General Partner shall be entitled to consider only such interests and factors as it deems appropriate, including its own interests, but in all events shall exercise such discretion in good faith, or (b) in its “good faith” or under another express standard, the General Partner shall act in “good faith” or under such other express standard, as the case may be, and shall not be subject to any other or different standard. If any questions should arise with respect to the operation of the Fund (other than with respect to the interpretation of this Agreement) that are not specifically provided for in this Agreement or the Partnership Law, the General Partner is hereby authorized to make a determination with respect to any such question in good faith, and, to the fullest extent

permitted by applicable law, its determination so made shall be final and binding on all parties, absent manifest error.

13.8 Non-Waiver. No provision of this Agreement shall be deemed to have been waived unless such waiver is given in writing, and no such waiver shall be deemed to be (a) a waiver of any other or further obligation or liability of the party or parties in whose favor such waiver was given or (b) a subsequent waiver of such provision, unless the written terms of such waiver so provide.

13.9 Applicable Law. THIS AGREEMENT AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES HEREUNDER SHALL BE GOVERNED BY AND CONSTRUED AND ENFORCED IN ACCORDANCE WITH THE LAWS OF THE CAYMAN ISLANDS.

13.10 Submission to Jurisdiction; Venue; Waiver of Jury Trial. Any legal action or proceeding with respect to this Agreement may be brought in the courts of the State of New York, and, by execution and delivery of this Agreement, each Partner hereby irrevocably accepts for itself and in respect of its property, generally and unconditionally, the non-exclusive jurisdiction of the aforesaid courts. Each Partner hereby further irrevocably waives any claim that any such courts lack personal jurisdiction over it, and agrees not to plead or claim, in any legal action proceeding with respect to this Agreement in any of the aforementioned courts, that such courts lack personal jurisdiction over it. To the fullest extent permitted by applicable law, any legal action or proceeding with respect to this Agreement by any Limited Partner seeking any relief whatsoever against the General Partner shall be brought only in the appropriate state court in the State of New York, and not in any other court in the United States of America, or any court in any other country. Each Partner hereby irrevocably waives any objection that it may now or hereafter have to the laying of venue of any of the aforesaid actions or proceedings arising out of or in connection with this Agreement brought in the aforesaid courts and hereby further irrevocably, to the fullest extent permitted by applicable law, waives its rights to plead or claim and agrees not to plead or claim in any such court that any such action or proceeding brought in any such court has been brought in an inconvenient forum. Each of the Partners, to the fullest extent permitted by applicable law, irrevocably consents to service of process in connection with any matter referred to above by first class mail, certified postage prepaid, at the address and to the Person(s) specified pursuant to Section 13.1. Nothing in this Agreement will affect the right of any party to this Agreement to serve process in any other manner permitted by law. EACH PARTNER HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT THAT SUCH PARTY MAY HAVE TO A TRIAL BY JURY OF ANY CLAIM OR CAUSE OF ACTION DIRECTLY OR INDIRECTLY BASED UPON OR ARISING OUT OF THIS AGREEMENT. Each Partner's obligations under this Section 13.10 shall survive the liquidation, winding up and dissolution of the Fund. The General Partner may agree with any Limited Partner that the provisions of this Section 13.10 shall not apply, in whole or in part as the General Partner may determine, to such Limited Partner.

13.11 Confidentiality.

(a) General. Each Limited Partner shall keep confidential and, subject to Section 13.11(b), shall not disclose without the prior written consent of the General Partner (other than to such Limited Partner's employees, auditors or counsel who need to know such information for the purpose of providing services to such Limited Partner) any information, with respect to Oaktree, the General Partner, the Fund, any Alternative Investment Fund, any Feeder Fund, any Parallel Fund, any Related Fund-of-Funds Account, any Separate Account, any Fund Entity, any Blocker Corporation, any Intermediate Entity, any portfolio company, any Affiliate of any portfolio company, any Affiliate of Oaktree to the extent such information is requested or provided in connection with a Limited Partner's investment in the Fund and, if formed, the B Fund and any B Feeder Fund or any actual or potential co-investment alongside the Fund or the B Fund ("Fund Information"), *provided* that a Limited Partner may disclose any such Fund Information (i) that has become generally available to the public other than as a result of the breach of this Section 13.11 or another confidentiality obligation to Oaktree or its Affiliates by such Limited Partner or any agent or Affiliate of such Limited Partner, (ii) required to be included in any report, statement or testimony required or requested to be submitted to any municipal, state or national regulatory body having jurisdiction over such Limited Partner, (iii) in response to any summons or subpoena or in connection with any litigation, (iv) to the extent necessary in order to comply with any law, order, regulation or ruling applicable to such Limited Partner, (v) to its professional advisors, trustees and beneficiaries ("Limited Partner Representatives"), and the professional advisors, trustees and beneficiaries of such Limited Partner Representatives, including for an ERISA Partner such Persons as are necessary for the proper administration of the ERISA plan, *provided* that such Persons are advised of, and have expressly agreed to be bound by, the confidentiality provisions contained herein or are bound by confidentiality obligations to the Limited Partner at least as stringent as the provisions set forth in this Section 13.11 (and in the case of a disclosure pursuant to section 101(k) of ERISA such information does not include proprietary information as determined in prior consultation with the General Partner) and, in each case, each Limited Partner shall remain fully responsible and liable for any breach of this Section 13.11 by any of its Limited Partner Representatives, (vi) required in connection with an audit by any taxing authority, (vii) in the case of any Feeder Fund or Fund-of-Funds Account admitted as a Limited Partner, to such Feeder Fund's or Related Fund-of-Funds Account's interest or equity holders and (viii) if such Limited Partner is a private equity fund of funds with reporting obligations to its interest or equity holders, to such interest or equity holders, *provided* that such Limited Partner's organizational agreements contain confidentiality obligations substantially similar in all material respects to those contained in this Section 13.11(a) and that such Limited Partner notifies its interest or equity holders that such Fund Information shall be considered confidential information under such confidentiality provisions of the Limited Partner's organizational agreements. To the extent that a Limited Partner seeks to disclose Fund Information pursuant to clause (ii), (iii) or (iv) above, such Limited Partner shall, to the fullest extent permitted by applicable law (A) affirmatively seek to prevent or withhold the disclosure of any Fund Information on the basis of any and all applicable exemptions under applicable law or regulation, (B) provide the General Partner with prompt notice prior to the time of any such disclosure so that the General Partner may

seek an appropriate protective order or other appropriate relief to prevent or withhold any such disclosure and (C) reasonably cooperate with the General Partner's efforts to prevent any such disclosure, in a manner that would be consistent with the provisions of applicable law or regulation. Subject to applicable law, in the absence of a protective order or such other appropriate relief and upon the delivery by a Limited Partner to the General Partner of a written opinion of legal counsel (which opinion and counsel shall be reasonably acceptable to the General Partner) to the effect that the failure to disclose Fund Information will cause the Limited Partner to violate applicable law or regulation, then the Limited Partner will be permitted to disclose that portion (and only that portion) of such Fund Information that the Limited Partner, based on such opinion of counsel, is legally compelled to disclose. To the extent that a Limited Partner seeks to disclose Fund Information pursuant to clause (viii) above, such Limited Partner shall be responsible for ensuring compliance with this Section 13.11 by such Limited Partner's interest or equity holders and shall be responsible for any breaches of this Section 13.11 by such interest or equity holders.

(b) Public Plan Partners. Notwithstanding the restrictions on disclosure set forth in Section 13.11(a), a Public Plan Partner that is subject to public disclosure laws, statutes, regulations or policies shall be permitted to disclose the following limited information: (i) the name, address, investment focus, year of organization and vintage year of the Fund, (ii) the amount of such Public Plan Partner's Capital Commitment and the aggregate amount of such Public Plan Partner's Capital Commitment that has been drawn down, (iii) the aggregate amount of distributions received by such Public Plan Partner from the Fund, (iv) the percentage and total amount of Management Fee paid by such Public Plan Partner in connection with its investment in the Fund, (v) such ratios and performance information (as calculated by such Public Plan Partner) using the information in clauses (ii) through (iv) above, including such Public Plan Partner's internal rate of return with respect to its investment in the Fund and (vi) such other information of the kind that such Public Plan Partner has identified to the General Partner in writing, and which the General Partner has acknowledged and agreed in writing, as information that such Public Plan Partner is required to disclose. In connection with any disclosure of information by such Public Plan Partner concerning the valuation of its interest in the Fund or any performance data regarding the Fund, such Public Plan Partner shall provide a statement accompanying such disclosure to the effect that (A) due to, among other things, the lack of a valuation standard in the private equity industry, differences in the pace of investment across funds and the understatement of returns in the early years of a fund's life, the internal rate of return information may not accurately reflect the current or expected future returns, (B) internal rates of return alone should not be used to compare the investment success of a fund or to compare returns across funds and (C) the internal rates of return disclosed with respect to the Fund have not been approved by the General Partner, the Fund or Oaktree. In the event that any such Public Plan Partner receives a request for information not expressly permitted to be disclosed pursuant to this Section 13.11(b), or that the General Partner agreed, pursuant to the first sentence of this Section 13.11(b), may be disclosed, the provisions of Section 13.11(a) shall apply in all respects. The General Partner hereby agrees that in the event that the General Partner delivers any information to the other Limited Partners in quarterly and annual reports required to be delivered pursuant to Section 8.2 but not to a Public Plan Partner pursuant to Section

13.11(d), such information nevertheless shall be made available to such Public Plan Partner in such other format as the General Partner and such Public Plan Partner mutually agree, such as by being able to view such information on-line via a password secured website, it being understood that the General Partner shall not be obligated to disclose any information it considers to be confidential information or trade secrets.

(c) Limited Partner's Acknowledgment. Each Limited Partner acknowledges and agrees that (i) the provisions of this Section 13.11 are intended to protect the interests of Oaktree, the General Partner, the Fund and the Limited Partners and (ii) the Fund Information, including this Agreement, constitutes confidential proprietary information and trade secrets of Oaktree, the General Partner and the Fund since such information is used routinely in connection with the business operations of Oaktree, the General Partner and the Fund. In addition, each Limited Partner hereby further acknowledges (and, if applicable, such Limited Partner will so advise its Limited Partner Representatives who have access to Fund Information) that the U.S. securities laws (and the securities laws of certain non-U.S. jurisdictions) prohibit any Person who has received material non-public information about a company from purchasing or selling securities of such company or from communicating such information to any other Person when it is reasonably foreseeable that such other Person is likely to purchase or sell such securities in reliance upon such information. Each Limited Partner further acknowledges (and, if applicable, such Limited Partner will so advise its Limited Partner Representatives who have access to Fund Information) that Fund Information may contain material, non-public information concerning Oaktree Capital Group, LLC or its securities, and each Limited Partner agrees that it may not trade in the securities of Oaktree Capital Group, LLC if it possesses material non-public information concerning Oaktree Capital Group, LLC unless such trading is permitted by applicable law.

(d) Trade Secrets, etc. Notwithstanding anything in this Agreement or pursuant to U.S. generally accepted accounting principles to the contrary, to the fullest extent permitted by applicable law, the General Partner shall have the right to keep confidential from any or all Limited Partners (i) any information that the General Partner determines in its discretion to be in the nature of trade secrets that should not be disclosed to the Limited Partners, (ii) for such a period of time as the General Partner deems reasonable in its discretion, the identity of any portfolio company in which the Fund is accumulating a position during such period of accumulation and (iii) any other information (A) the disclosure of which the General Partner determines in its discretion is not in the best interests of the Fund or could damage the Fund or its investments or activities or (B) that the Fund is required by law or by agreement with a third Person to keep confidential.

13.12 Survival of Certain Provisions. The obligations of each Partner pursuant to Section 6.11, Section 6.12, Section 13.10, Section 13.11 and Article IX, and the obligations of the Fund and each Covered Person pursuant to Article IX, shall survive the termination or expiration of this Agreement and the winding up, dissolution and termination of the Fund.

13.13 Waiver of Partition. Except as may otherwise be provided by law in connection with the winding up, liquidation and dissolution of the Fund, each Partner hereby

irrevocably waives any and all rights that it may have to maintain an action for partition of any of the Fund's property.

13.14 Entire Agreement; Special Economic Arrangements.

(a) Entire Agreement. This Agreement and the Subscription Agreements constitute the entire agreement among the Partners with respect to the subject matter hereof and supersede any prior agreement or understanding among them with respect to such subject matter. The representations and warranties of the Fund, Oaktree, the General Partner and the Limited Partners in and the other provisions of the Subscription Agreements shall survive the execution and delivery of this Agreement. Notwithstanding any other provision of this Agreement (including Article XII) or the Subscription Agreements, the General Partner, in its own name or on behalf of the Fund, may enter into side letters or other written agreements to or with any Limited Partner or a Related Fund Investor without the consent of any other Person, including any other Limited Partner, that provide an interpretation of certain provisions of this Agreement or that otherwise have the effect of establishing rights under, or altering or supplementing the terms of, this Agreement or of any Subscription Agreement, and the terms of any such side letter or other agreement to or with such Limited Partner or Related Fund Investor shall govern with respect to such Limited Partner or Related Fund Investor notwithstanding the provisions of this Agreement or the Subscription Agreements.

(b) Special Economic Arrangements. Without limiting any of the arrangements for Special Fee Partners set out in this Agreement (which, for the avoidance of doubt, shall be considered Special Economic Arrangements for all purposes hereunder), the General Partner shall have full authority, in its sole discretion and without further notice to or consent of any Limited Partner, to afford particular Limited Partners or Related Fund Investors more favorable economic terms, including with respect to the Management Fee, payments made pursuant to Section 6.4(c)(iii) and Section 6.4(c)(iv) and indemnification (a "Special Economic Arrangement"). Such Special Economic Arrangement may be set forth in a side letter or other written agreement. Notwithstanding any other provision of this Agreement, any Special Economic Arrangement afforded with respect to such a limited partner (i) Transferring an interest shall not be afforded to the Transferee or (ii) acquiring an additional interest in a Transfer shall not apply to such additional interest, in each case, without the written consent of the General Partner (which consent may be withheld by the General Partner in its sole discretion). The General Partner shall also have full authority, without the consent of any Person, including any Partner, to amend this Agreement (including the allocation, distribution and drawdown provisions hereof) as may be necessary or appropriate in the sole discretion of the General Partner to implement such Special Economic Arrangements and to interpret in its sole discretion any provision of this Agreement, whether or not so amended, to give effect to the intent of this Section 13.14(b). Other than for indirect effects arising from restrictions or limitations on indemnification under this Agreement, the limited partnership agreements (or other governing documents) of any Feeder Fund or any Parallel Fund and under the Subscription Agreements that may be agreed by the General Partner, no Special Economic Arrangement shall adversely alter the amounts otherwise distributable under this Agreement to, or increase the Capital Contributions required under this Agreement of, any

Limited Partner not subject to a Special Economic Arrangement. For the avoidance of doubt, no failure of any provision in this Agreement to state that an exception to such provision may arise as a consequence of a Special Economic Arrangement shall be read to limit the ability of the General Partner to make such exception pursuant to this Section 13.14(b).

13.15 Compliance with Anti-Money Laundering Requirements. Notwithstanding any other provision of this Agreement to the contrary, Oaktree and the General Partner (in its own name and on behalf of the Fund) shall be authorized, without the consent of any Person, including any other Partner, to take such action as Oaktree or the General Partner determines in its discretion to be reasonably necessary or advisable to comply, or to cause the Fund to comply, with any anti-money laundering or anti-terrorist laws, rules, regulations, directives or special measures, including the actions contemplated by the Subscription Agreements. Oaktree or the General Partner may disclose any information concerning the Fund or one or more of the Limited Partners necessary or advisable to comply with applicable laws and regulations, including any money laundering or anti-terrorist laws or regulations, to governmental authorities, self-regulatory organizations and financial institutions (in certain circumstances without notifying the Limited Partners that the information has been so provided), and each Limited Partner shall provide Oaktree or the General Partner, promptly upon reasonable request, all information that Oaktree or the General Partner determines in its discretion to be necessary to comply with such laws and regulations. The General Partner may be required by applicable law to “freeze” a Limited Partner’s Capital Account (*e.g.*, by prohibiting additional capital contributions from the Limited Partner or suspending other rights the Limited Partner may have under this Agreement) or cause the Limited Partner to withdraw from the Fund.

13.16 Opinion of Counsel. In the event a Limited Partner is permitted or required to deliver an opinion of counsel pursuant to the terms of this Agreement, the General Partner agrees that, with respect to any Limited Partner that is an institution, such Limited Partner’s choice of its internal counsel (which in the case of a governmental or public agency will be deemed to include any statutory counsel or other counsel provided by regulation or policy for such Limited Partner) will be acceptable counsel, *provided* that the opinion from such counsel is reasonably satisfactory in form and substance to the General Partner and *provided, further*, that as to opinions that deal with specialized areas of the law in which such counsel does not have expertise (such as, by way of example, matters under ERISA, the Code or the Investment Company Act), such Limited Partner will provide, or such counsel will base his or her opinion on, the written opinion of reputable qualified outside counsel.

13.17 Fund Counsel. Each Limited Partner acknowledges and agrees that Debevoise & Plimpton LLP, Walkers and any other law firm retained by Oaktree or the General Partner in connection with the organization of the Fund, the offering of interests in the Fund, the management and operation of the Fund or any dispute between the General Partner or Oaktree, on the one hand, and any Limited Partner, on the other hand, is acting as counsel to Oaktree or the General Partner and as such does not represent or, to the fullest extent permitted by applicable law, owe any duty to such Limited Partner or to the Limited Partners as a group in connection with such retention. Each Limited Partner further

acknowledges that neither Debevoise & Plimpton LLP nor Walkers shall, to the fullest extent permitted by applicable law, owe direct duties to such Limited Partner. In the event that any dispute or controversy arises between any Limited Partner and the Fund, or between any Limited Partner and the General Partner or any of its Affiliates that Debevoise & Plimpton LLP represents, then each Limited Partner agrees that Debevoise & Plimpton LLP may represent the Fund or such General Partner or its Affiliates in any such dispute or controversy to the extent permitted by the New York Rules of Professional Conduct or similar applicable rules in any other jurisdiction, and each Limited Partner hereby consents to such representation.

13.18 Currency. The term “dollar” and the symbol “\$,” wherever used in this Agreement, shall mean the United States dollar.

13.19 Contracts (Rights of Third Parties) Law. The parties intend that all Covered Persons will be entitled to be indemnified under this Agreement and have the right to enforce such indemnification as though they were parties hereto. Except with respect to Covered Persons not being a party to this Agreement or persons expressly provided with rights under Section 4.1(e), who may enforce any rights granted to them pursuant to this Agreement in their own right as if they were a party to this Agreement, a person who is not a party to this Agreement shall not have any rights under the Contracts (Rights of Third Parties) Law, 2014 (as amended) of the Cayman Islands to enforce any provision of this Agreement. Notwithstanding any other provision of this Agreement, including the foregoing, the consent of or notice to any person who is not a party to this Agreement shall not be required for any termination, rescission or agreement to any amendment, waiver or other variation, assignment, novation, release or settlement under this Agreement at any time.

IN WITNESS WHEREOF, the undersigned have duly executed and delivered this Agreement as a deed on the date first above written.


GENERAL PARTNER:

Oaktree Opportunities Fund X GP, L.P.

By: Oaktree Opportunities Fund X GP Ltd.,
its general partner

By: Oaktree Capital Management, L.P.,
its director

In the presence of:

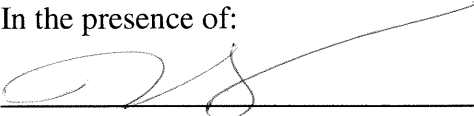


Name: **Yelena Demidenko**

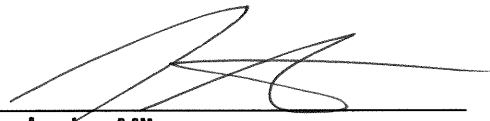
By: 

Name: Lisa Arakaki
Title: Managing Director

In the presence of:



Name: **Yelena Demidenko**

By: 

Name: **Jordan Mikes**
Title: **Assistant Vice President**

LIMITED PARTNERS:

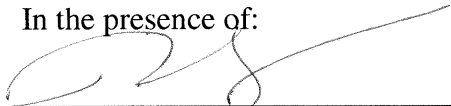
Those Persons Listed on the Register

By: Oaktree Opportunities Fund X GP, L.P.
as attorney-in-fact for the Limited
Partners pursuant to section 8 of
the Subscription Agreements or otherwise

By: Oaktree Opportunities Fund X GP Ltd.,
its general partner

By: Oaktree Capital Management, L.P.
its director

In the presence of:



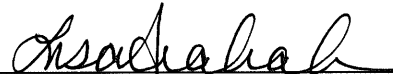
Name: **Yelena Demidenko**

In the presence of:



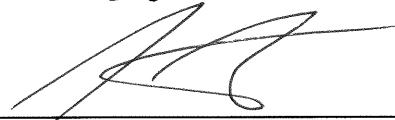
Name: **Yelena Demidenko**

By:



Name: **Lisa Arakaki**
Title: **Managing Director**

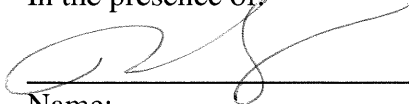
By:



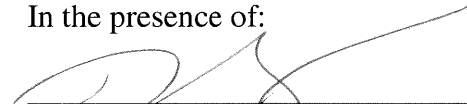
Name: **Jordan Mikes**
Title: **Assistant Vice President**

The undersigned is hereby executing and delivering this Agreement as a deed solely for the purpose of accepting the benefits and agreeing to the provisions of this Agreement expressly applicable to the undersigned, but shall not thereby become or be deemed a partner of the Fund.

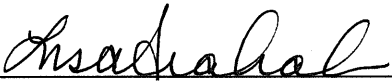
In the presence of:


Name: **Yelena Demidenko**

In the presence of:


Name: **Yelena Demidenko**

OAKTREE CAPITAL MANAGEMENT, L.P.

By: 
Name: **Lisa Arakaki**
Title: **Managing Director**

By: 
Name: **Jordan Mikes**
Title: **Assistant Vice President**

INITIAL LIMITED PARTNER

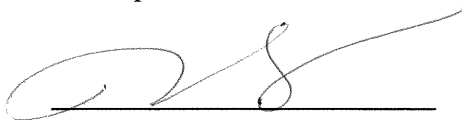
OAKTREE OPPORTUNITIES FUND X FEEDER
(CAYMAN), L.P.

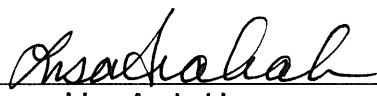
By Oaktree Opportunities Fund X (Feeder) GP, L.P.
its general partner

By: Oaktree Opportunities Fund X GP Ltd.,
its general partner

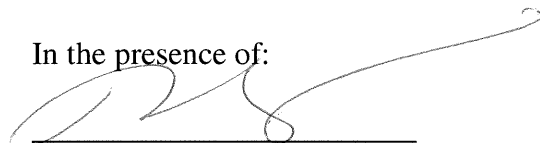
By: Oaktree Capital Management, L.P.,
its director

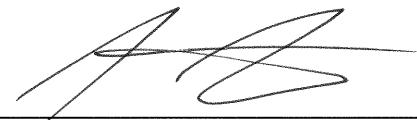
In the presence of:


Name: **Yelena Demidenko**

By: 
Name: Lisa Arakaki
Title: Managing Director

In the presence of:


Name: **Yelena Demidenko**

By: 
Name: **Jordan Milkes**
Title: **Assistant Vice President**