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**OCM OPPORTUNITIES FUND VIIb, L.P.**

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**SECOND AMENDED AND RESTATED  
LIMITED PARTNERSHIP AGREEMENT**

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Dated May 15, 2007

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**THE LIMITED PARTNER INTERESTS (THE “INTERESTS”) OF OCM OPPORTUNITIES FUND VIIb, 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 SECTIONS 10.1 AND 10.2 HEREOF. THEREFORE, PURCHASERS OF INTERESTS WILL BE REQUIRED TO BEAR THE RISK OF THEIR INVESTMENT FOR AN INDEFINITE PERIOD OF TIME.**

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*Confidential*

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## **OCM OPPORTUNITIES FUND VIIb, L.P.**

This SECOND AMENDED AND RESTATED LIMITED PARTNERSHIP AGREEMENT of OCM Opportunities Fund VIIb, L.P., a Cayman Islands exempted limited partnership (the “Fund”), is executed and delivered as a deed on May 15, 2007, by and among OCM Opportunities Fund VIIb GP, L.P. (acting through its general partner), as the general partner of the Fund and the Persons listed on the Cayman Register as limited partners of the Fund (as supplemented or amended from time to time) for the purpose of amending and restating the Amended and Restated Limited Partnership Agreement of the Fund, dated March 7, 2007 (the “Amended Agreement”). 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 February 15, 2007, and from its formation until March 7, 2007, had been governed by the Limited Partnership Agreement of the Fund, dated February 15, 2007 (the “Original Agreement”);

WHEREAS, since March 7, 2007, the Fund has been governed by the Amended Agreement; and

WHEREAS, the General Partner and the Limited Partners admitted on the date hereof desire to amend and restate the Amended 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 Amended 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:

“A Fund” shall mean OCM Opportunities Fund VII, L.P., a Cayman Islands exempted limited partnership.

“A Feeder Fund” shall mean each of OCM Opportunities Fund VII (Cayman) Ltd., a Cayman Islands exempted company, and any other entity formed by the General Partner or its Affiliates, and admitted as a Limited Partner in the A Fund, through which investors participate in the A Fund.

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

“Additional Funding Right” shall have the meaning set forth in Section 5.4(c).

“Additional Payment” shall have the meaning set forth in Section 10.4.

“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, 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 portfolio companies in which the Fund or any Alternative Investment Fund has made an investment, any Feeder Fund, the A Fund, any A Feeder Fund, Blocker Corporations, Intermediate Entities, Separate Accounts, Alternative Investment Funds and any alternative investment funds of the A Fund shall not be deemed to be “Affiliates” of Oaktree, the General Partner, the Fund or any other Alternative Investment Fund.

“Affiliated Partner” shall mean a Limited Partner that is (a) an Affiliate of Oaktree or the General Partner, (b) an employee, officer, director or member of Oaktree, the General Partner or any of their respective Affiliates or (c) an investment vehicle or a trust or other similar arrangement established by or for the benefit of employees of Oaktree, the General Partner or any of their respective Affiliates, but in any case shall not include any Feeder Fund.

“Aggregate Contributed Capital” for any calendar quarter shall mean the aggregate Capital Commitments of all 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 Limited Partners that have not been drawn down by the end of the Investment Period; 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.

“Aggregate Contributed Capital for 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.

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

“Alternative Investment Fund” shall have the meaning set forth in Section 4.5(a).

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

“Asia Principal Accounts” shall mean (a) funds and accounts that are managed by Oaktree or any of its Affiliates and that seek primarily to obtain control positions in or significant influence over companies, with a focus on investments primarily in Asia and the Pacific region, (b) any related entities and separate accounts and (c) any future funds, related entities and separate accounts that are organized or managed by Oaktree or any of its Affiliates and that have substantially similar investment strategies.

“Available Assets” shall mean, as of any date, the excess of (a) the cash, cash equivalent items 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.

“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) so indicates in its Client Account Questionnaire or otherwise in writing to 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 4.6(a)(iii)(A).

“Blocker Corporation” shall have the meaning set forth in Section 4.6(a).

“Blocker Expenses” shall have the meaning set forth in Section 4.6(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 initially shall be the same as the amount set forth in such 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 may require, by such Partner to the Fund pursuant to this Agreement, other than Additional Payments paid or payable by any Late Participant and 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 the Client Account Questionnaire completed by a 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 new investors (other than in connection with Transfers), (b) any related entities and separate accounts and (c) any future funds, 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 new investors (other than in connection with Transfers).

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

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

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

“Continuing Limited Partner” shall have the meaning set forth in Section 4.5(a)(ii).

“Convertible Accounts” shall mean (a) funds and accounts that are managed by Oaktree or any of its Affiliates and that invest primarily in convertible debt and

preferred stock securities, (b) any related entities and separate accounts and (c) any future funds, related entities and separate accounts that are organized or managed by Oaktree or any of its Affiliates and that have substantially similar investment strategies.

“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; 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 in bankruptcy proceedings and *ad hoc* committees (whether or not created in anticipation of a bankruptcy 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)(vi).

“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, with respect to any Person (a) fraud, (b) willful malfeasance, (c) Gross Negligence in the operation of the Fund, (d) the commission of a felony, (e) a material violation of applicable law (including any federal or state securities law) or (f) 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 (c) through (f) such conduct has resulted in a material adverse effect on the business or properties of the Fund.

“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.

“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).

“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 Exempt 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 or is designated in writing as an Electing Exempt Partner by the General Partner on or before the Closing at which such Limited Partner is admitted to the Fund.

“Emerging Markets Accounts” shall mean (a) funds and accounts that are managed by Oaktree or any of its Affiliates and that invest primarily in publicly traded

securities in emerging markets worldwide and in developed markets in Asia and the Pacific region, (b) any related entities and separate accounts and (c) any future funds, related entities and separate accounts that are organized or managed by Oaktree or any of its Affiliates and that have substantially similar investment strategies.

“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) is a “benefit plan investor” (as such term is defined in the DOL Regulations as modified by section 3(42) of ERISA) and (b) so indicates on Attachment 2 to its Subscription Agreement or otherwise in writing to the General Partner on or before the Closing at which such Limited Partner is admitted to the Fund.

“European Credit Accounts” shall mean (a) funds and accounts that are managed by Oaktree or any of its Affiliates and that invest primarily in syndicated debt obligations of European companies whose debt is rated as below investment grade by leading rating agencies, (b) any related entities and separate accounts and (c) any future funds, related entities and separate accounts that are organized or managed by Oaktree or any of its Affiliates and that have substantially similar investment strategies.

“European Principal Accounts” shall mean (a) funds and accounts that are managed by Oaktree or any of its Affiliates and that seek primarily to obtain control positions in or significant influence over companies, with a focus on investments primarily in Europe, (b) any related entities and separate accounts and (c) any future funds, related entities and separate accounts that are organized or managed by Oaktree or any of its Affiliates and that have substantially similar investment strategies.

“Excess Organizational Expenses” shall mean the amount of Organizational Expenses (excluding Placement Fees, if any) in excess of \$2,000,000 in the aggregate.

“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 (as defined by the FCC).

“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 the A Fund, any Alternative Investment Fund, any Separate Account, any alternative investment fund of the A Fund or any of the other Accounts 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, the A Fund, any Alternative Investment Fund, any Separate Account, any alternative investment fund of the A Fund or such other Accounts). 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) in such portfolio company, proposed portfolio company or other Person, or the capital provided or proposed to be provided thereby, or (ii) 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, members or directors of Oaktree, the General Partner or any of their respective Affiliates. For purposes of this definition of Fee Income, “directors’ fees” shall include any option, warrant and other non-cash compensation paid, granted or otherwise conveyed for services as members of boards of directors of portfolio companies that are received by Oaktree, the General Partner or any of their respective Affiliates or their respective employees, officers, members or directors, *provided* that any such option, warrant or other non-cash compensation shall be taken into account at the time that the relevant recipient actually monetizes or otherwise realizes the value of such option, warrant or other non-cash compensation.

“Feeder Fund” shall mean each of OCM Opportunities Fund VIIb (Cayman) Ltd., a Cayman Islands exempted company, and any other entity formed by the General Partner or its Affiliates, and admitted as a Limited Partner in the Fund, through which investors participate in the Fund.

“Final Admission Date” shall mean the first anniversary of the Initial Closing.

“Final Closing” shall mean the last of the Subsequent Closings to occur or, if there are no Subsequent Closings, the Initial Closing.

“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) 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 (and is or will be under common management with) 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.

“Foreign Entities” shall mean Persons, as determined by the General Partner in its sole discretion, that (a) are either headquartered in or organized under laws other than the laws of the United States and Canada or (b) have a substantial portion of their assets or business operations outside the United States and Canada.

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

“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, the A Fund, any A Feeder Fund, any Separate Account, any Alternative Investment Fund or any alternative investment fund of the A 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 evaluation, acquisition, holding and disposition thereof (including reasonable travel expenses associated therewith), to the extent that such fees and expenses are not reimbursed by a portfolio company or other third Person; (c) legal, custodial and accounting expenses, including expenses associated with the preparation of financial statements, tax returns and Schedule K-1s and the representation of the Fund or the Partners by the tax matters partner; (d) auditing, accounting, banking and consulting expenses; (e) appraisal expenses; (f) expenses related to organizing Persons, including any Alternative Investment Fund, through or in which Permitted Investments may be made; (g) costs and expenses that are classified as extraordinary expenses under generally accepted accounting principles; (h) 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 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; (i) taxes and other governmental charges, fees and duties; (j) Damages; (k) costs of reporting to regulatory authorities and to investors; (l) costs of meetings of investors; (m) repayment of amounts borrowed (together with any interest and other amounts payable thereon) by the Fund to pay any other Fund

Expenses; and (n) costs of winding up and liquidation; but not including Blocker Expenses, Organizational Expenses or Management Expenses.

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

“General Partner” shall mean OCM Opportunities Fund VIIb 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 have the meaning given such term under the laws of the State of Delaware, notwithstanding Section 13.9.

“High Yield Accounts” shall mean (a) funds and accounts that are managed by Oaktree or any of its Affiliates and that invest primarily in high yield bond assets and floating rate debt instruments, including bank loans, (b) any related entities and separate accounts and (c) any future funds, related entities and separate accounts that are organized or managed by Oaktree or any of its Affiliates and that have substantially similar investment strategies.

“High Yield Plus Accounts” shall mean (a) funds and accounts that are managed by Oaktree or any of its Affiliates and that invest primarily in (i) high yield securities and obligations of a Person using more aggressive investment strategies than those used in the High Yield Accounts (including using leverage, investing in riskier high yield securities and selling short) and (ii) securities of distressed companies and other “stressed” securities, (b) any related entities and separate accounts and (c) any future funds, related entities and separate accounts that are organized or managed by Oaktree or any of its Affiliates and that have substantially similar investment strategies.

“Initial Closing” shall mean the closing of the sale on March 7, 2007, of interests in the Fund pursuant to Subscription Agreements and the execution and delivery of the Amended Agreement on such date.

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

“Intermediate Entity” shall have the meaning set forth in Section 4.6(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 Securities and Exchange Commission 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 or (b) the date of any termination of the Investment Period pursuant to Section 5.5.

“Investment Period Start Date” shall mean the earlier of (a) the date on which 10% or more of aggregate Capital Commitments have been invested or committed for investment, or reasonably reserved for Follow-On Investments, in Permitted Investments in Distressed Companies or (b) the date on which at least 80% of the A Fund’s aggregate capital commitments have been invested or committed for investment, or reasonably reserved for follow-on investments.

“Japanese Accounts” shall mean (a) funds and accounts that are managed by Oaktree or any of its Affiliates and that invest primarily in investment opportunities in or related to Japan (currently expected to be primarily in publicly traded equities), (b) any related entities and separate accounts and (c) any future funds, related entities and separate accounts that are organized or managed by Oaktree or any of its Affiliates and that have substantially similar investment strategies.

“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 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.

“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).



“Management Expenses” shall mean the costs, expenses, fees and liabilities incurred by the General Partner or Oaktree in providing for their respective normal operating overheads, including salaries and bonuses of Oaktree’s employees and rent and other expenses incurred in maintaining Oaktree’s places of business, but not including Organizational Expenses, Blocker Expenses or Fund Expenses.

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

“Management Fee Percentage” shall mean a fraction, expressed as a percentage, (a) the numerator of which is the sum of (i) the product of 1.75% and the aggregate Capital Commitments of the Limited Partners up to and including \$2.5 billion and (ii) the product of 1.50% and the aggregate Capital Commitments of the Limited Partners in excess of \$2.5 billion, if any, and (b) the denominator of which is the aggregate Capital Commitments of all of the Limited Partners.

“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 portfolio company that, directly or indirectly, owns, controls or operates a broadcast radio or television station, a cable television system, a “daily newspaper” (as such term is defined in section 73.3555 of the FCC Rules), a “multipoint distribution service” or any other communications facility to the extent that such portfolio company 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.

“Mezzanine Accounts” shall mean (a) funds and accounts that are managed by Oaktree or any of its Affiliates and that invest primarily in domestic mezzanine debt and equity investments and, to a lesser extent, in second lien and senior secured bank loans, (b) any related entities and separate accounts and (c) any future funds, related entities and separate accounts that are organized or managed by Oaktree or any of its Affiliates and that have substantially similar investment strategies.

“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 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 and (d) marketable securities unconditionally guaranteed by the United States.

"NASDAQ" shall mean the automated screen-based quotation system operated by the Nasdaq Stock Market, Inc., a subsidiary of the National Association of Securities Dealers, Inc., or any successor thereto.

"Non-Continuing Limited Partner" shall have the meaning set forth in Section 4.5(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. 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, LLC, a California limited liability company, 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 may require.

"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 or

redeemed from time to time, (b) any related entities and separate accounts and (c) any future funds, 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 or redeemed 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.

“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, the A Fund, any A Feeder Fund and any Separate Account, as determined by the General Partner in its discretion, including any Placement Fees and all out-of-pocket legal, accounting, printing, travel and filing fees and expenses, but not including Blocker 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, the A Fund and any of their respective related entities, including any alternative investment funds, and separate accounts) with primary investment strategies that are substantially similar to the Investment Objectives of the Fund. For the avoidance of doubt, the Value Opportunities Accounts shall not be considered Other Distressed Debt Accounts.

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

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

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

“Period” shall mean, for the first Period, the period commencing on the date of 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.

“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, the A Fund and any A Feeder Fund.

“Portfolio Principals” shall mean Howard Marks and Bruce Karsh, 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 or any of their respective Affiliates.

“Power Infrastructure Accounts” shall mean (a) funds and accounts that are managed or co-managed by Oaktree or any of its Affiliates and that seek primarily to obtain control positions in or significant influence over companies in the power industry and related areas that focus primarily on providing equipment, software and services used in the marketing, distribution, transmission, trading or consumption of power and similar services, (b) any related entities and separate accounts and (c) any future funds, related entities and separate accounts that are organized, managed or co-managed by Oaktree or any of its Affiliates and that have substantially similar investment strategies.

“Prime Rate” shall mean the rate of interest published from time to time in *The Wall Street Journal*, Eastern Edition (or any successor publication thereto), designated therein as the prime rate, or if not so published, the rate of interest publicly announced from time to time by any money center bank as its prime rate in effect at its principal office, as identified in writing by the General Partner to the Limited Partners.

“Principal Opportunities Accounts” shall mean (a) funds and accounts that are managed by Oaktree or any of its Affiliates and that seek primarily to obtain control positions in or significant influence over companies (other than the Asia Principal Accounts and the European Principal Accounts), (b) any related entities and separate accounts and (c) any future funds, related entities and separate accounts that are organized or managed by Oaktree or any of its Affiliates and that have substantially similar investment strategies.

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

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

“Real Estate Accounts” shall mean (a) funds and accounts that are managed by Oaktree or any of its Affiliates and that invest primarily in real estate, debt and corporate securities of real estate-related entities, mortgages and properties and other investments related to real estate, (b) any related entities and separate accounts and (c) any future funds, related entities and separate accounts that are organized or managed

by Oaktree or any of its Affiliates and that have substantially similar investment strategies.

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

“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, increased by all distributions from the Fund to such Partner during the Investment Period, except as may be determined by the General Partner in its sole discretion, *provided* that if the date of determination with respect to a Partner is after delivery of a Drawdown Notice but before the related Drawdown Date, 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 termination of the Investment Period (or investment activities) pursuant to Section 5.5(a) or 5.5(b) or the fourth anniversary of the Initial Closing pursuant to Section 4.5(a)(ii), as applicable, (b) making or completing further investments that the Fund shall, on or before the date of the termination of the Investment Period (or investment activities) pursuant to Section 5.5(a) or 5.5(b) or the fourth anniversary of the Initial Closing pursuant to Section 4.5(a)(ii), as applicable, have a written commitment to make, making Money Market Investments and making Follow-On Investments, (c) issuing Drawdown Notices in respect of Organizational Expenses, Fund Expenses and investments described in clause (b), (d) engaging in the other non-investment activities of the Fund and (e) engaging in other activities that Oaktree or the General Partner determines are necessary, advisable, convenient or incidental to the foregoing.

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

“Separate Account” shall mean any entity formed or arrangement entered into by the General Partner, Oaktree or any of their respective Affiliates at any time in connection with the organization or management of the Fund or the A 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 or the A Fund, respectively.

“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.

“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.

“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).

“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, encumbrance, securitization, swap, hypothecation or other disposition, or proposed 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 (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 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, either their cost basis to the Fund or the value that the General Partner determines in good faith using such methods and taking into account such facts and circumstances as the General Partner considers appropriate. 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 of the Fund, but that focus primarily on securities or instruments for which market quotations are readily available and that can be sold at prices consistent with such market quotations.

## **1.2 Name and Office.**

(a) Name. The name of the Fund is OCM Opportunities Fund VIIb, 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 “OCM Opportunities Fund VIIb, 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 without 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 its principal office to the Limited Partners. The registered office of the Fund in the Cayman Islands is located at c/o Walkers SPV Limited, Walker House, PO Box 908GT, Mary Street, George Town, Grand Cayman KY1-9002, and the registered agent for service of process on the Fund at such address is Walkers SPV Limited. At any time, 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 (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 February 15, 2007 and shall continue, unless the Fund is sooner dissolved, until the tenth anniversary of the Investment Period Start Date, *provided* that, unless the Fund is sooner dissolved, (a) from such tenth anniversary to any time 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, 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 for the purpose of seeking substantial long-term capital appreciation, as well as current income;

(b) to establish, maintain or close one or more offices within or without the Cayman Islands and in connection therewith to rent or acquire office space and to engage personnel;

(c) to open, maintain and close bank, brokerage (including 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;

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

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

(f) 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, as modified by section 3(42) of ERISA), 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(f), other than the management agreement referred to in Section 7.1, are no less favorable to the Fund than those that would be available in an arm’s length transaction with an unaffiliated third party;

(g) 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;

(h) 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;

(i) subject to Section 4.2, to borrow money and to issue guarantees in connection therewith and, notwithstanding anything to the contrary herein, to grant a security interest, including entering into any pledge, instrument or other agreement as may be necessary or appropriate to effectuate the foregoing;

(j) 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 754 of the Code) and other relevant tax laws as to the treatment of items of Fund income, gain, loss and deduction, 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;

(k) 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

(l) 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 indemnification agreements referred to in Section 9.4, the contribution agreement referred to in Section 11.3, the Subscription Agreements and any agreements to induce any Person to purchase interests in the Fund, and any amendments to such agreements, and all agreements contemplated thereby and relating thereto, all without any further act, approval or vote of any Partner or other Person. The General Partner is hereby authorized to enter into and perform

on behalf of the Fund the agreements described in the immediately preceding sentence, 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 Amended Agreement, which is replaced and superseded in its entirety by this 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 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.

**1.9 Expenses.** Subject to Sections 4.4(a)(ii), 4.4(b)(ii) and 4.5(b), all Organizational Expenses and Fund Expenses shall be paid by the Fund, the A Fund, any Separate Account, any Alternative Investment Fund and any alternative investment fund of the A 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 pays any Organizational Expenses or Fund Expenses on behalf of the Fund (including any Feeder Fund), the A Fund (including any A Feeder Fund), any Separate Account, any Alternative Investment Fund or any alternative investment fund of the A 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.

**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 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 the 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.** The General Partner shall cause to be maintained in the registered office of the Fund a register of limited partnership interests of the Fund which shall include, as required by the Partnership Law, the name, address and Capital Contributions of each 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 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 Separate Account. 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 Sections 1.6 and 1.7, *provided* that the management and the conduct of the activities of the Fund shall remain the sole responsibility of the General Partner and all decisions relating to the selection and disposition of the Fund’s investments shall be made exclusively by Oaktree, as the sole director of the general partner of the General Partner, in accordance with this Agreement.

**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 A Fund and Other Accounts.* The Limited Partners hereby acknowledge and agree that (x) an Affiliate of Oaktree has formed the A Fund as set forth in Section 4.4(a) and (y) the General Partner, Oaktree or an Affiliate thereof may

form one or more Separate Accounts, as set forth in Section 4.4(b), one or more Alternative Investment Funds, as set forth in Section 4.5, the Value Opportunities Accounts, as set forth in Section 2.3(c), and one or more alternative investment funds of the A Fund, 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, the A Fund, any Alternative Investment Fund, any alternative investment fund of the A Fund, any Separate Account and the Value Opportunities Accounts, 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 seek to manage such potential conflicts of interest in good faith, 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. 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 Limited Partners (as modified by this Agreement) as well as to investors in the other Accounts, as applicable, and will seek to resolve any such conflict in good faith and in a manner consistent with the provisions of this Section 2.3(a). 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 for the Fund (or that Oaktree determined was appropriate for another Account) may ultimately prove to have been 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 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. The Fund will not make any purchases of securities or obligations from, or sales of securities or obligations to, Oaktree, any other Account, the General Partner, the Portfolio Principals or their respective Affiliates, except as provided in Sections 4.4, 4.5 and 4.6 and other than securities or obligations issued by an entity owned, directly or indirectly, by the Fund

or any Separate Account 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 Separate Account, 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 Separate Account, on the one hand, and any other Closed-End Accounts with the same investment focus that are in their investment periods, on the other hand, such investment opportunity generally shall be allocated *pro rata* among the Fund and any such Separate Account 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, except with respect to such allocations between the Fund and any such Separate Account, on the one hand, and the A 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 Separate Account, on the one hand, and such other Closed-End Accounts with the same investment focus that are in their investment periods, on the other hand, until such Account has been at least 80% invested or committed for investment (or, with respect to certain other Accounts, 90% invested or committed for investment), including amounts reasonably reserved for Follow-On Investments. Similarly, subject to the other provisions of this Section 2.3, in the event that the Fund, any Separate Account 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 Separate Account, 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 opportunities to sell are limited, priority to sell will 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 Separate Account and the A Fund shall be deemed to have the same formation date). As between a Closed-End Account that is in 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 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; (D) cash availability; (E) the magnitude of the investment; (F) redemption and withdrawal requests received by any Accounts; (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; or (K) such other factors as Oaktree may reasonably deem relevant (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.* The Fund (and any Separate Account) generally shall not make an investment in any Person in which any other Account holds an investment in a different class of such Person's debt or equity securities unless, at the time of investment by the Fund, Oaktree determines in its discretion and good faith that (A) such investment is in the best interests of the Fund (and any such Separate Account) and (B) (1) the possibility of a conflict between the interests of such different classes is remote, (2) either the potential investment by the Fund and any such Separate Account, 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 good faith that such investment is appropriate for the Fund (and any such Separate Account), notwithstanding the potential for conflict.

(b) Other Distressed Debt Accounts. Oaktree shall not, and Oaktree shall cause its Affiliates not to, draw down capital commitments in respect of any Other Distressed Debt Account until the earlier of (i) such time as an amount equal to at least 80% of Capital Commitments have been invested or committed for investment, or reasonably reserved for Follow-On Investments, and (ii) the end of the Investment Period. If a future Other

Distressed Debt Account is organized pursuant to the preceding sentence, the allocation of investments between it, 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 the organization and management of any other 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).

(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, the A Fund, any Separate Accounts, any Alternative Investment Funds, any alternative investment funds of the A Fund, any Other Distressed Debt Accounts and any Value Opportunities Accounts, Oaktree and its Affiliates manage a large number of other Accounts, including the Principal Opportunities Accounts, the Power Infrastructure Accounts, the Real Estate Accounts, the Emerging Markets Accounts, the Mezzanine Accounts, the Japanese Accounts, the High Yield Accounts, the High Yield Plus Accounts, the Convertible Accounts, the European Principal Accounts, the Asia Principal Accounts, the European Credit Accounts, Oaktree Capital Management Fund (Europe) and Oaktree Capital Management Fund II (Europe), and related entities and separate accounts, and 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 strategy focused on a particular country or geographic region). 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 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) 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 good faith.

## **2.4 Liability of the General Partner and Other Covered Persons.**

(a) General. 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 in good faith and in the belief that such act or omission is in or is not contrary to the best interests of the Fund and 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. No Partner shall be liable to the Fund, any Partner or any other Person bound by this Agreement 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, 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. To the extent permitted by law, 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, 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, as modified by section 3(42) of ERISA, 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 is 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 in good faith by an officer or employee of such Covered Person, 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.

(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 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.

**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 A Fund, 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 until the date that is 120 days following

such notice, the General Partner may be removed as the general partner of the Fund by the written election of 66 $\frac{2}{3}$ % in Interest, 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 designation 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, a Limited Partner and shall cease being the general partner of the Fund, and shall thereafter no longer 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 assistance of the removed General Partner if and to the extent reasonably requested, an amendment to the Statement filed with the Registrar of Exempted Limited Partnerships in the Cayman Islands, 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 “OCM,” “Oaktree” 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 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) the removed General Partner and its Affiliates shall continue to be Covered Persons and to be entitled to 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 their 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 be bound by the terms and conditions of this Agreement, effective immediately prior to the removal of the removed General Partner and shall continue the investment and other activities of the Fund without dissolution, and

(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.

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

(a) General. In the event of the bankruptcy or dissolution and commencement of winding-up 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 dissolved and wound up as provided in Article XI and in accordance with the Partnership Law, unless (i) the General Partner is removed and replaced pursuant to Section 2.5, (ii) the General Partner transfers its entire interest in the Fund and the transferee is admitted as a replacement general partner of the Fund pursuant to Section 10.1(e) or (iii) the business of the Fund is continued pursuant to Section 11.1(c).

(b) Bankruptcy or Dissolution of Oaktree. In the event of the bankruptcy or dissolution and commencement of winding-up of Oaktree, if a Majority in Interest thereafter requests in writing, the Fund shall be dissolved and wound up 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 shall take part in 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 and in the Partnership Law, 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 control of the business 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, as modified by section 3(42) of ERISA, each ERISA Partner that is subject to ERISA or section 4975 of the Code, as the case may be, has appointed 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 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 hereby accepts each such appointment and 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, as modified by section 3(42) of ERISA, and except to the extent otherwise provided by this Agreement and permitted by applicable law, (a) Oaktree shall discharge its duties under this Agreement solely in the interests of the Limited Partners and the Fund, and shall do so with the care, skill, prudence and diligence under the circumstances then prevailing that a prudent person acting in a like capacity and familiar with such matters would use in the conduct of an enterprise of a like character and with like aims, and (b) Oaktree shall not deal with the income or assets of the Fund in its own interest or for its own account.

**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, for so long as the Fund holds an interest in one or more Media Companies, no Limited Partner (other than Affiliated Partners) and no officer, director, partner, member or equivalent official of a Limited Partner (other than Affiliated Partners) shall:

(i) act as an employee 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 of the General Partner, except where the General Partner is removed pursuant to Section 2.5.

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 will exceed 24.99% 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 and (ii) such ownership would cause the Fund or a Media (Foreign-Restricted) Company in which the Fund has 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 24.99% or less) to a Person that is not a Non-U.S. Person in a transaction that complies with Sections 10.1 and 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 higher percentage as BHC Partners are permitted by law to hold as voting interests) 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 higher percentage as BHC Partners are permitted by law to hold as voting interests) of the interests in the Fund. Each BHC Partner further irrevocably waives its corresponding right to vote for a successor general partner under 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 higher percentage as BHC Partners are permitted by law to hold as voting interests) 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 Sections 10.1 and 10.2.

**3.9 Feeder Funds.** The General Partner is hereby authorized and empowered to organize one or more Feeder Funds and to admit such Feeder Funds to the Fund as Limited Partners. Any Feeder Fund organized outside of the United States may (a) 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 right to take such action with respect to the other portions of the limited partner interests held by such Feeder Fund and (b) 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 4.5(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.

**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, if the General Partner determines in its discretion that the Fund, any Limited Partner, Oaktree or the General Partner may be materially and adversely affected 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, 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 to be sold to one or more third parties, one or more other Limited Partners or 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 to be sold to one or more third parties, one or more other Limited Partners or 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, 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 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 applicable, 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 such Limited Partner or its fiduciary is or would be violating a 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, 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, and 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, solely with the prior written consent of the General Partner, be permitted to sell all or a portion of its interests in the Fund (upon written request to the General Partner) to third parties or other Limited Partners in a transaction that complies with Sections 10.1 and 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 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 applicable, 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.

## ARTICLE IV

### INVESTMENTS

#### 4.1 Investments.

(a) Permitted Investments. Except as otherwise permitted in this Section 4.1, but subject to Section 4.2, 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 include senior and subordinated and 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 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) “when-issued” securities;

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

(vi) foreign currencies and foreign currency exchange transactions, including contracts with banks or other foreign currency brokers or dealers to purchase or sell foreign currencies at a future date (“Currency Contracts”) to hedge against changes in foreign currency exchange rates in connection with investments made by the Fund and in connection with the settlement or facilitation of transactions in securities or obligations denominated in foreign currencies;

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

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

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

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

(xi) long and short positions in derivative transactions and credit-linked securities, including total return swaps, rate of return swaps, credit default swaps, credit-linked notes and deposits and transactions involving the use of proceeds (or the equivalent) thereof; and

(xii) 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 notwithstanding such opposition or the opposition of an existing or prospective portfolio company's 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), 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 deems necessary or appropriate in its discretion to discharge or provide for the anticipated debts, liabilities and obligations of the Fund, including payment of expenses, expected or anticipated Follow-On Investments, the exercise or anticipated exercise of options or warrants previously purchased by the Fund and obligations with respect to short sales.

#### **4.2 Investment Restrictions.** The Fund shall not:

(a) invest more than the greater of \$450 million or 15% of Capital Commitments, based on cost, in securities issued by, or with respect to, any one issuer or consolidated group of issuers;

(b) invest more than the greater of \$1.5 billion or 50% of Capital Commitments, in the aggregate and based on cost, in securities or obligations of Foreign Entities;

(c) purchase securities on margin or otherwise borrow funds for the purpose of purchasing securities, *provided* that nothing in this Section 4.2(c) shall be deemed to limit the Fund's ability (i) to enter into short sales or 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 swaps, (iv) to borrow funds (including from Oaktree or its Affiliates) for the purpose of acquiring Permitted Investments prior to the Final Closing or thereafter on a temporary basis in anticipation of receipt of Drawdowns or (v) to pay interest in connection therewith;

(d) (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;

(e) invest more than the greater of \$1 billion or 35% of Capital Commitments, in the aggregate and based on cost, in Non-Distressed Companies;

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

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

Compliance with the foregoing investment restrictions will be measured at the time of each investment and will not be affected by subsequent fluctuations in the value of such investment or in Total Net Assets, subsequent conversion or exchange transactions or 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 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) to satisfy Fund Expenses.

#### **4.4 The A Fund and Separate Accounts.**

##### **(a) The A Fund.**

(i) The A Fund is controlled by the General Partner or an Affiliate thereof, is managed by Oaktree or an Affiliate thereof and has an A Feeder Fund. The Fund (and, if applicable, any Separate Accounts thereof) may make Permitted Investments, including co-investments alongside the A Fund, in any of the following circumstances: (A) a determination by Oaktree, in its sole discretion, that there has been an expansion in the supply of opportunities for investment in Distressed Companies, (B) a determination by Oaktree, in its sole discretion, that an investment opportunity of the A Fund exceeds any investment restriction of the A Fund or otherwise is not prudent for the A Fund to make on its own or (C) once 80% of the A Fund's capital commitments have been invested or committed for investment, or reasonably reserved for follow-on investments. For investments described in clauses (A) and (C) of the preceding sentence, the Fund (and, if applicable, any Separate Accounts thereof) generally will co-invest with the A Fund in each investment (including any Follow-On Investments) made by the A Fund *pro rata* based on the respective total available capital (*i.e.*, available assets plus remaining capital commitments) of the Fund and the A Fund immediately prior to such investment, consistent with Sections 2.3, 4.2 and 4.3. For the avoidance of doubt, the investment allocation set forth in the immediately preceding sentence may be changed if Oaktree in good faith deems 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 4.4(a).

(ii) With respect to each investment in which the A Fund participates (or proposes to participate) with the Fund and any Separate Account, such investment shall, subject to legal, tax, regulatory or other considerations, be on substantially the same terms as the Fund, and any investment expenses or any indemnification obligations related to such investment shall be borne by the Fund, such Separate Account and the A Fund in proportion to the capital invested (or proposed to be invested) by each in such investment, and any Fee Income shall be allocated between the Fund, such Separate Account and the A Fund in proportion to the capital invested (or proposed to be invested) by each in such investment giving rise to such Fee Income, *provided* that the A Fund shall bear its share of Organizational Expenses and Fund Expenses in proportion to the respective capital commitments of the Fund and the A Fund, subject to such adjustments as the General Partner deems fair and equitable to the Fund and the A Fund. With respect to each investment in which the A Fund participates with the Fund, the Fund and the A 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) Separate Accounts.

(i) The General Partner, Oaktree or an Affiliate thereof may form one or more Separate Accounts to co-invest with the Fund or the A Fund. In addition, the General Partner, Oaktree or an Affiliate thereof may, at any time, to accommodate legal, tax, regulatory or internal investment policy or guideline considerations, require one or more Limited Partners, with such Limited Partner or Limited Partner's consent to be admitted as limited partners or other similar investors to one or more Separate Accounts, 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 Separate Accounts. Any such Separate Account will be controlled by the General Partner or an Affiliate thereof, and will be managed by Oaktree or an Affiliate thereof. Subject to Section 2.3, during the Investment Period, each Separate Account will co-invest with the Fund (and, if applicable, the A Fund) (including any follow-on investments related thereto) except to the extent that any such investment would be inappropriate for such Separate Account due to legal, tax, regulatory or internal policy or guideline considerations applicable to such Separate Account. 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 Separate Account, the Fund and, if applicable, the A 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 Separate Account, the Fund or the A Fund or otherwise in accordance with Section 2.3. In the case of an existing portfolio investment of the Fund or the A Fund, the General Partner may cause the Fund or the A Fund to sell a portion of such portfolio investment to a Separate Account created pursuant to the second sentence of this Section 4.4(b)(i) 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 Separate Account, the Fund or the A Fund or otherwise in accordance with Section 2.3. 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 4.4(b). In the event that a Separate Account is not created, all provisions relating to Separate Accounts shall be null and void and will have no force and effect. For the avoidance of doubt, a Separate Account is not the A Fund under Section 4.4(a). All references in this Section 4.4(b) and other provisions of this Agreement to the limited partners of a Separate Account shall be deemed to include all investors in a Separate Account formed as a vehicle other than a limited partnership.

(ii) Each investment by a Separate Account shall, subject to legal, tax, regulatory, internal investment policy or guideline restrictions or other considerations, be on substantially the same terms as the Fund and, if applicable, the A Fund. The percentage management fee and carried interest (or other incentive fee) charged to a Separate Account will not be lower than the percentage Management Fee and carried interest charged to the Fund and the Limited Partners. With respect to each investment in which any Separate Account participates (or proposes to participate) with the Fund or the A Fund, any investment expenses or any indemnification obligations related to such investment shall be borne by the Fund, the A Fund and any such Separate Account in proportion to the capital invested (or proposed to be invested) by each in such investment, and Fee Income shall be allocated among the Fund, the A Fund or such Separate Account in proportion to the capital invested (or proposed to be invested) by each such investment giving rise to such Fee Income. A Separate Account, the Fund and the A 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.

(c) Voting. In addition, and notwithstanding any other provision of this Agreement to the contrary, in the event that the General Partner or an Affiliate thereof forms one or more Separate Accounts (other than, for the avoidance of doubt, Separate Accounts of the A Fund):

(i) for purposes of Sections 1.4, 2.6(b) and 11.2(a) and the last sentence of Section 5.5(a)(i), “66⅔% in Interest” or “Majority in Interest,” as applicable, shall mean the limited partners (other than affiliated and defaulting limited partners) of the Fund and any such Separate Accounts formed in connection with the Fund that at the time in question have capital commitments aggregating at least 66⅔% or in excess of 50%, as applicable, of the aggregate capital commitments of all the limited partners (other than affiliated and defaulting limited partners) of the Fund and any such Separate Accounts formed in connection with the Fund taken as a group;

(ii) for purposes of Sections 2.5, 5.5(b) and 11.1(i), “Majority in Interest,” “66⅔% in Interest” or “80% in Interest,” as applicable, shall mean the limited partners (other than affiliated and defaulting limited partners) of the Fund and any such Separate Accounts formed in connection with the Fund that at the time in question have capital commitments aggregating, as applicable, in excess of 50% or at least 66⅔% or 80% of the aggregate capital commitments of all the limited partners (other than affiliated and defaulting limited partners) of the Fund and any such Separate Accounts formed in connection with the Fund taken as a group, *provided* that any consent, vote or approval under such Section 2.5, 5.5(b) or 11.1(i) requiring the vote of a Majority in Interest, 66⅔% in Interest or 80% in Interest shall also require either (A) the vote, consent or approval of a Majority in Interest 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;

(iii) for purposes of Sections 12.2(c), 12.2(d) and 12.2(f), “66⅔% in Interest” shall mean the limited partners (other than affiliated and defaulting limited partners) of the Fund and any such Separate Accounts that at the time in question have capital commitments aggregating at least 66⅔% of the aggregate capital commitments of all the limited partners (other than affiliated and defaulting limited partners) of the Fund and any such Separate Accounts taken as a group; *provided* that no consent, vote or approval under such Section 12.2(c), 12.2(d) or 12.2(f) requiring the vote of 66⅔% in Interest shall be effective if it shall have been affirmatively rejected by a Majority in Interest of the Limited Partners of the Fund; and

(iv) for purposes of Section 5.5(a)(ii) and all provisions of Section 12.1 or 12.2 other than those set forth in paragraph (iii) above, “Majority in Interest,” “66⅔% in Interest” or “Majority (or other specified percentage) in Interest,” as applicable, shall mean the limited partners (other than affiliated and defaulting limited partners) of the Fund and any such Separate Accounts that at the time in question have capital commitments aggregating, as applicable, in excess of 50% or at least 66⅔% or other specified percentage of the aggregate capital commitments of all the limited partners (other than affiliated and defaulting limited partners) of the Fund and any such Separate Accounts taken as a group.

For the avoidance of doubt, all other provisions in this Agreement calling for the consent, vote or approval of the Limited Partners and not otherwise referenced above shall be decided by the specified percentage of Limited Partners without regard to a vote of the limited partners of any Separate Account.

#### **4.5 Alternative Investment Funds.**

##### **(a) Formation of Alternative Investment Funds.**

(i) Formation of Alternative Investment Funds for Particular Investments. If at any time the General Partner determines 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 outside of 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”), (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.



(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, shall Transfer the Remaining Capital Commitments of the General Partner and each Continuing Limited Partner to such Alternative Investment Fund and shall distribute interests therein to the General Partner and such Continuing Limited Partners 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) if the Investment Period has commenced prior to or at the time of the fourth anniversary of the Initial Closing, then 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 1.75% of the lesser of (1) the Aggregate Contributed Capital of Non-Continuing Limited Partners and (2) the cost basis of the Permitted Investments held by the Fund as of the end of the next-to-last month 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 Articles VI and XI and Section 9.2, (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 related to that portion of Permitted Investments owned by the General Partner and the Continuing Limited Partners 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 4.5(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 4.5(a)(ii).

(iii) General. 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 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 4.5(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 4.5 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.

(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, the A Fund, any alternative investment fund of the A Fund or any Separate Account, any investment expenses or indemnification obligations related to such investment shall be borne by the Fund, the A Fund, any such alternative investment fund of the A Fund, any such Separate Account and such Alternative Investment 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 an 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 4.5(a)(ii)(D), the investment results of an Alternative Investment Fund will be aggregated with the investment results of the Fund for purposes of determining distributions either by the Fund or

such Alternative Investment Fund unless the General Partner elects otherwise based on its determination that such aggregation increases the risk of any adverse tax consequences or imposes legal, regulatory or other constraints or creates contractual or business risks that would be undesirable for the Fund, the Partners or such Alternative Investment Fund.

(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 judgment of the General Partner to facilitate the formation and operation of such Alternative Investment Fund and the investments contemplated by this Section 4.5, *provided* that such amendment does not adversely affect the rights of the Limited Partners, and to interpret any provision of this Agreement, whether or not so amended, to give effect to the intent of the provisions of this Section 4.5. The General Partner may make all appropriate adjustments as may be necessary or appropriate to give effect to the intent of this Section 4.5. 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 will 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. With respect to any Alternative Investment Fund formed prior to the Final Closing, 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 4.5(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.

#### **4.6 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 Exempt 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.

(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 Exempt Partners that elect to invest through such Blocker Corporation, 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 the Electing Exempt Partners subject to the provisions of Section 6.12.

(iii) Notwithstanding the provisions of Article VI, 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) An amount of such Distributable Cash equal to the aggregate Sharing Percentages of the Electing Exempt Partners shall be initially apportioned to the Blocker Corporation, and 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 Exempt Partners) in proportion to their respective Sharing Percentages and distributed in accordance with Article VI. 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 Fund (and by the Fund to the General Partner) as a distribution to the General Partner pursuant to Section 6.4(c) attributable to the Electing Exempt 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, but not in excess of 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. The General Partner shall determine in its sole discretion what portion of the Blocker Carry is attributable to each Electing Exempt Partner and the portion so determined shall be treated as Distributable Cash apportioned to such Electing Exempt Partner pursuant to Section 6.4 and distributed to the General Partner pursuant to the appropriate clause of Section 6.4.

(C) Any amount distributed by the Blocker Corporation shall be distributed to the Electing Exempt Partners in proportion to their respective Sharing Percentages. For purposes of applying Articles VI and XI and Section 9.2, (1) the Electing Exempt 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 Exempt 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 Exempt 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 Exempt Partners in proportion to their Sharing Percentages, (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 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 Exempt Partners from such disposition, be treated as Distributable Cash that has been apportioned to such Electing Exempt Partners and distributed in accordance with Article VI for purposes of making the computations required by Articles VI and 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 Exempt Partner in respect of such disposition shall be determined without reduction for such discount or any Blocker Expenses. Amounts received by the Fund on the disposition of its direct interests in the Intermediate Entity shall be apportioned to the Partners (other than the Electing Exempt Partners) 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 or Separate Account.

(vi) The General Partner may make appropriate adjustments as it shall determine in its sole discretion to amounts contributable (with respect to any Partner, any such amounts not to exceed such Partner's Remaining Capital Commitment) 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 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 Exempt 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 Exempt 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 4.6. 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 4.6, 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 4.6, (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.

## 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 shall equal at least 2% of the aggregate Capital Commitments of all the Partners. The General Partner or one or more of the Affiliated Partners and their respective Affiliates may increase, but not decrease, their respective Capital Commitments on or before the Final Admission Date.

**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 10 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 10 days' prior written notice to the Partners (each such written notice or the written notice relating to the Initial Drawdown, a "Drawdown Notice"). Except as otherwise provided in Section 4.3, no Drawdown Date with respect to Permitted Investments shall be later than 36 months after the Investment Period Start Date. Each Drawdown shall be used by the Fund to make Permitted Investments or Follow-On Investments, shall be applied to pay Organizational Expenses or Fund Expenses, or shall be set aside as appropriate reserves.

(c) Revised Drawdown Notices. Notwithstanding Sections 5.2(a) and 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. 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 equal such Partner's *pro rata* share (based on Capital Commitments of all Partners) of the aggregate amount specified in all Drawdown Notices relating to such Drawdown Date, but not to exceed such Partner's Remaining Capital Commitment.

(e) Use of Distributable Cash to Fund Drawdowns. The General Partner may determine in its sole discretion to hold back and use Distributable Cash that would otherwise be distributable to a Partner pursuant to Article VI to make Permitted Investments or to pay Organizational Expenses or Fund Expenses, 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.

**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 (and no such creditor shall be a third party beneficiary of this Agreement), any Partner or any other Person and no Partner nor any Covered Person shall have any 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 to contribute a portion of a Capital Contribution or any other amount required to be funded by such Feeder Fund pursuant to this Agreement, the provisions of this Section 5.4(a) shall be applicable to a proportionate share of such Feeder Fund’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 may in its sole discretion (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) if the Defaulted Amount was to be used to fund a Permitted Investment, offer the Defaulted Amount to the Non-Defaulting Partners 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 offer to the Non-Defaulting Partners, *pro rata* in proportion to their Capital Commitments, the right (the “Additional Funding Right”) to assume a proportionate share of the Defaulted Capital Commitment. Notice of such offer shall be given in accordance with Section 13.1 and shall state the share of the Defaulted Capital Commitment that may be assumed by the offeree and the manner in which the offer can be accepted. The offer may be accepted in whole or in part by any offeree for a period of



20 days after the date that the notice is given. Immediately thereafter, the General Partner shall offer to each Limited Partner that accepted in full the Additional Funding Right offered, *pro rata* in proportion to their respective Capital Commitments, the right to assume any of the Defaulted Capital Commitment not theretofore assumed. This offer shall remain open for a period of ten days following the date that notice thereof is given. If such Defaulted Capital Commitment is not fully assumed at the end of such ten-day period, the General Partner may admit to the Fund a Substitute Partner to assume all or a portion of any of the Defaulted Capital Commitment on such terms and upon the delivery of a counterpart signature page to this Agreement and such other documents as the General Partner shall determine to be appropriate. The General Partner shall make such revisions to 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 any or all of the following actions with respect to a Defaulting Partner: (i) reduce amounts otherwise distributable to such Defaulting Partner by 33⅓% as of the date of such Default and withhold the remaining amounts that would be otherwise distributable to such Defaulting Partner pursuant to Article VI until the dissolution of the Fund; (ii) cease to allocate any income and gain to such Defaulting Partner with respect to its remaining interest in the Fund, but continue to allocate to such Defaulting Partner its *pro rata* share of losses and deductions; and (iii) 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 otherwise distributable to such Defaulting Partner in satisfaction of all amounts payable by such Defaulting Partner. In addition, such Defaulting Partner shall have no further right to make Capital Contributions to participate in any Permitted Investment and shall be treated for purposes of Section 5.2 as no longer a Partner. The General Partner may charge such Defaulting Partner interest on the Defaulted Amount and any other amounts not timely paid at a rate per annum equal to the Prime Rate plus 4% from the date that such amounts were due and payable through 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 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. Amounts forfeited and not otherwise applied to the payment of the expenses specified in clause (iii) of the first sentence of this Section 5.4(d) or in Section 5.4(e), plus any interest thereon, 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.

(e) 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. No course of dealing between the General Partner and any Defaulting Partner and no delay in exercising any right, power or remedy conferred in this Section 5.4 or now or hereafter existing at law or in equity or otherwise shall operate as a waiver or

otherwise prejudice any such right, power 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.

(f) Consents. To the maximum extent permitted by law, whenever the vote, consent or decision of a Limited Partner is required or permitted pursuant to this Agreement, 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.

(g) Acknowledgement. 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), 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.

## **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 investment activities of the Fund other than Runoff Activities) 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) both Howard Marks and Bruce Karsh 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 decisions of Oaktree unless Qualified Replacements therefor have been elected as provided below in this Section 5.5(a) or (B) the Portfolio Principals, their Qualified Replacements and the persons who are investment professionals of Oaktree as of the Final Closing are not entitled to receive directly or indirectly in the aggregate at least 50% of the carried interest payable to the General Partner under Sections 6.4(c)(iii) and (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 such investment activities) during such 180-day period, the Investment Period will resume immediately upon such vote; otherwise, the Investment Period (or such investment activities) 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 30 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 30 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 Days 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 elected 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 termination of the Investment Period (or, if the Investment Period has not yet started, the investment activities of the Fund other than Runoff Activities) pursuant to Section 5.5(a)(i), and the Investment Period (or such investment activities) shall automatically restart at such time.

(b) No Fault or Trigger Event Termination. If 80% in Interest vote to terminate the Investment Period (or, if the Investment Period has not yet started, the investment activities of the Fund other than Runoff Activities) (or if 66⅔% in Interest so vote during the three-month period following a notice from the General Partner of the occurrence of a Trigger Event), then, following such vote, without the consent of the General Partner, the Investment Period (or such investment activities) will terminate and the Fund will engage only in Runoff Activities.

(c) Result of Early Termination of Investment Period. If the Investment Period is terminated early (or, if the Investment Period has not yet started, the investment activities of the Fund other than Runoff Activities are terminated early) pursuant to Section 5.5(a) or 5.5(b), (i) Oaktree shall continue to receive the Management Fee (for the avoidance of doubt, pursuant to clause (b) of Section 7.2) if applicable, (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 Sections 6.4(c)(iii) and (iv), pursuant to the terms of this Agreement.

## 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 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. The distribution of any amount pursuant to this Section 6.3(a) to a Partner prior to the termination of the Investment Period will increase such Partner’s Remaining Capital Commitment and 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.

(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 Sections 6.5 and 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 increase such Partner’s Remaining Capital Commitment, except as may be determined by the General Partner in its sole discretion. Notwithstanding the foregoing, the Remaining Capital Commitment of the Affiliated Partners shall not be increased by that portion of any distribution received by the Affiliated Partners that reflects the fact that the General Partner does not receive a carried

interest pursuant to Sections 6.4(c)(iii) and (iv) in respect of distributions made to the Affiliated Partners. Cash receipts to be distributed to the Partners or reinvested during 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 and Sections 6.5, 6.6 and 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 amounts reserved for Follow-On Investments and appropriate reserves, exceeds \$25 million. 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 4.3), 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. Distributable Cash initially shall be apportioned among the Partners in proportion to their Sharing Percentages.

(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, 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 the dates that such Capital Contributions are made to the Fund until 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 Section 6.4 or 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 during the Investment Period, 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 amounts had been reinvested by the Fund (and not distributed and recontributed).

**6.5 Tax Distributions.** Notwithstanding any provision of Section 6.3 or 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 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 Sections 6.4(c)(iii) and (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 City 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 good faith to be appropriate. The amount distributable to the General Partner pursuant to clauses (iii) and (iv) of Section 6.4(c) 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 clauses (iii) and (iv) of Section 6.4(c) for purposes of making the calculations required by Sections 6.4 and 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.

(b) Distributions to Persons Shown on Fund Records. Any distribution by the Fund pursuant to Articles VI and 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 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 the 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 dissolution and winding up 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 is made, such securities 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 11.2 (as appropriate). Distributions of Marketable Securities and, upon dissolution, winding up and liquidation of the Fund, distributions of any other securities 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 11.2 (as appropriate), as determined by the General Partner in its sole discretion. If a distribution consists of both cash and securities or securities of more than one class (with each lot of securities with a separate basis or holding period being treated as a separate class of securities), 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 (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 are to be distributed, as a condition to such distribution, to agree in writing (i) that such Partner will not Transfer such securities except in compliance with such restrictions and (ii) to such other matters as the General Partner may determine are necessary or appropriate.

(b) Legal, Regulatory or Contractual Restrictions Relating to Distributions in Kind. If (i) any Partner would otherwise be distributed an amount of any securities that would cause such Partner to own or control in excess of the amount of such securities that it may lawfully own or control, would subject such Partner to any material regulatory filing requirement or would raise material contractual or regulatory issues for such Partner and (ii) such Partner delivers to the General Partner an opinion of counsel, in form and substance satisfactory to the General Partner, the General Partner may (A) to the 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 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 as a distribution in kind or (2) the fair market value (as determined by a nationally recognized independent appraiser or investment bank) of such securities so disposed of, or (B) deposit such securities 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 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 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 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 Articles VI



and XI and the other relevant provisions of this Agreement, *provided* that, for the avoidance of doubt, the Management Fee and any Placement Fees shall be allocated among the Limited Partners *pro rata* based on the Capital Commitments of all Limited Partners. 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, *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 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 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. Any Limited Partner shall have the right to participate in any administrative proceedings related to the determination of Fund items at the Fund level. Each Limited Partner who elects to participate in such proceedings shall be responsible for any expenses incurred by such Limited Partner in connection with such participation. 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 United States 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 United States 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 to ensure that 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 (ii) without limiting the generality of the foregoing, to the extent required in order to attain or ensure such treatment under any applicable 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.

(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, 743 or 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. 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. If, pursuant to a separate indemnification agreement or otherwise, the Fund shall indemnify or be required to indemnify any Covered Person against any claims, liabilities or expenses of whatever nature relating to such Covered Person's obligation to withhold and to pay over, or otherwise pay, any withholding or other taxes payable by such Covered Person as a result of any Partner's participation in the Fund, such Partner shall pay to the Fund the amount of the indemnity paid or required to be paid.

(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 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.

## 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 the General Partner hereby delegates such power and authority to Oaktree, 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 discretionary 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, *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 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 and (iii) the bankruptcy or dissolution and commencement of winding-up of Oaktree.

**7.2 Payment and Calculation of the Management Fee.** 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 Investment Period Start Date and continuing until the Fund has made all the distributions to be made under Section 11.2. The Management Fee shall be payable in quarterly installments in advance on each January 1, April 1, July 1 and October 1 (each a “Payment Date”), *provided* that the first such quarterly installment shall be paid on the Investment Period Start Date, or such later date as may be specified in writing by the General Partner, and that any payment for any period other than a full quarterly period (including the period covered by the first installment) shall be adjusted on a *pro rata* basis according to the actual number of days elapsed during such period. The annual Management Fee shall be an amount equal to (a) for payments made during the Investment Period, the product of the Management Fee Percentage (calculated as of the last day of the immediately preceding calendar quarter, *provided* that the initial installment of the Management Fee shall be based on aggregate Capital Commitments as of the date on which the Management Fee is initially paid pursuant to the proviso of the immediately preceding sentence, subject to adjustment as provided in Section 7.3) and the aggregate Capital Commitments of all Limited Partners and (b) from the day following the end of the Investment Period through the end of the Term, the product of the Management Fee Percentage (calculated as of the last day of the Investment Period) and the lesser of (i) the Aggregate Contributed Capital and (ii) the cost basis of the Permitted Investments held by the Fund as of the end of the next-to-last month of the immediately preceding calendar quarter. Notwithstanding the foregoing, 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. Each quarterly installment of such Management Fee shall be reduced, but not below zero, by the sum of:

- (A) 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 (A);
- (B) all Fee Income received in the quarterly period immediately preceding the Payment Date; and

(C) any Placement Fees paid or due and payable by the Fund in the quarterly period immediately preceding the 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 (A), (B) and (C) 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 (B) or (C) 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 (iv). Oaktree may at any time defer or waive payment to Oaktree of all or any part of any installment of 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 required to pay to the Fund, as part of its initial Capital Contribution under Section 10.3(b) and as a retroactive installment in respect of the Management Fee, an amount equal to the portion of the aggregate Management Fee since the Initial Closing that would have been its *pro rata* 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 to prior to the date of such Closing) had been admitted to the Fund at the Initial Closing, 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) any Placement Fees paid by the Fund prior to its admission to the Fund. Such amount shall be paid by the Fund to Oaktree. If, as a result of the admission or increase in Capital Commitment of Subsequent Closing Partners or Late Participants, any Limited Partner has borne more than the amount of Management Fee that would have been chargeable to it had such admission or increase occurred at the Initial Closing, such excess shall be refunded to such Limited Partner. Any amounts drawn down and refunded pursuant to the preceding sentence shall increase such Limited Partner's Remaining Capital Commitment and shall not be treated as Capital Contributions for purposes of this Agreement except, in each case, as may be determined by the General Partner in its sole discretion. In addition, the General Partner shall make appropriate adjustments to the previously-admitted Limited Partners' share of the Management Fee paid by the Fund to take into account such Fee Income, Excess Organizational Expenses and Placement Fees relating to the share of the Management Fee of such Subsequent Closing Partner or Late Participant paid by the Fund, and any increase with respect to any previously-admitted Limited Partner's share shall be paid on the next Payment Date by the Fund and funded out of Capital Contributions of such Limited Partners.

## 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 four years thereafter, 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 mailed 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, an equity holder of a Feeder Fund or their respective duly authorized agents or representatives for any purpose reasonably related to such Limited Partner's or equity holder's interest as a limited partner in the Fund or an equity holder of a Feeder Fund, as applicable.

### **8.2 Audits and Reports.**

(a) **Financial Reports.** The books and records of account of the Fund shall be audited as of December 31 of the Fiscal Year in which the Initial Drawdown occurs and as of the end of each Fiscal Year thereafter by such nationally recognized accounting firm as shall be selected by the General Partner. The first such audit and related financial report shall cover the period from the Initial Closing through December 31 of the Fiscal Year in which the Initial Drawdown occurs. 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 (other than in the case of clause (iii) below) and unaudited 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, 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) such Limited Partner's 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. 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 Tax Information.** 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. 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, 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), 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.

## 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 activities undertaken in connection with, the 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 (all of such Claims, amounts and expenses referred to in this Section 9.1 are referred to collectively as “Damages”), except to the extent that 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. The Partners intend that all Covered Persons be entitled to be indemnified hereunder, and have the right to enforce such indemnification as though they were parties hereto; however, the Partners understand that, in general, the laws of the Cayman Islands currently do not recognize the right of a Person to claim benefits from or enforce an agreement to which such Person is not a party. Accordingly, Oaktree intends to extend such indemnification to Covered Persons that are not parties hereto, and the Partners agree that the Fund shall, and the Fund hereby does, to the fullest extent permitted by applicable law, indemnify and hold harmless Oaktree for all payments that Oaktree is obligated to make to Covered Persons that are not parties to this Agreement to cover Damages incurred by such Covered Persons that such Covered Persons would have been entitled to receive from the Fund under this Agreement if such Covered Persons were parties hereto or were permitted by applicable law to claim benefits from or enforce this Agreement (*i.e.*, if such Covered Persons were third party beneficiaries hereof). 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. 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 an 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 (*i*) is initiated by a Majority in Interest and (*ii*) 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 in respect to such Proceeding and the related Claim.

(d) 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.

(e) Reserves. If the General Partner determines in its sole discretion 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.

(f) 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.

(g) 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 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 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 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. 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). 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 obligations under Section 9.1 from sources other than the Partners (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. Notwithstanding the foregoing, nothing in this Section 9.3 shall prohibit the General Partner from causing the Fund to make such payments or requiring the Partners to return such distributions 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).

**9.4 Indemnification Agreements for Covered Persons.** In addition to the indemnification coverage provided to Covered Persons pursuant to Section 9.1, the General Partner is hereby instructed to cause the Fund to indemnify and hold harmless each Covered Person, and authorized to cause the Fund to indemnify and hold harmless any other Person, in each case pursuant to a separate indemnification agreement. It is the express intention of the parties hereto that the provisions of this Article IX for the indemnification of Covered Persons may be relied upon by such Covered Persons and may be enforced by such Covered Persons (or by the General Partner on behalf of any such Covered Person, *provided* that the General Partner shall not have any obligation to so act for or on behalf of any such Covered Person) against the Fund pursuant to this Agreement or to a separate indemnification agreement, as if such Covered Persons were parties hereto.

## 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 Sections 3.6(c), 3.10 and 5.4(c), 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 Sections 10.1(b) and 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 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, (ii) to an Affiliate with equal financial creditworthiness of such Limited Partner or (iii) to a Non-Defaulting Partner or a non-defaulting partner of the A Fund. 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.

(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;

(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 be bound by this Agreement, (B) a 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) (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;

(vi) 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;

(vii) (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;

(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 it nor any Person directly or indirectly controlling it is a Person identified as a terrorist or terrorist organization on any relevant lists maintained by United States 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 (A) provided the General Partner with such information as the General Partner determines to be necessary or appropriate to verify that the value at which the interest is being Transferred is not below the adjusted tax basis of such interest in the hands of the Transferor and (B) represented to the Fund and the General Partner that the basis that will be assigned to the Transferred interest by the Transferee for U.S. federal income tax purposes will not be lower than the adjusted tax basis of such interest in the hands of the Transferor;

(xi) (A) such Transfer will not cause 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 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; and

(xiii) in the case of a Limited Partner domiciled in Japan, such Transfer would not, for purposes of the laws of Japan, result in the Transfer by such Limited Partner of less than its entire interest in the Fund to any Person.

The General Partner may waive any or all of the conditions set forth in this Section 10.1(b), other than clause (vii) 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 the Fund to constitute “plan assets” for purposes of ERISA.

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 of the Fund (a “Substitute Partner”) only with the written consent of the General Partner. 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 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 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.

(e) Transfers by the General Partner. Except as otherwise provided in this Section 10.1(e), the General Partner may not Transfer all or any part of its interest in the Fund, *provided* that, subject to applicable law, the General Partner may Transfer all or part of its interest in 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 member of Oaktree who is sufficiently creditworthy to satisfy its obligations under this Agreement, and *provided, further*, that no Transfer 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 a Majority in Interest. A Transfer of an interest in the Fund by the General Partner shall take place as of the date that such Transfer is recorded as being made effective in the Register. No Transfer of an interest in the Fund by the General Partner shall be recorded in the Register until the execution by the transferee of such interest of a counterpart of this Agreement or other instrument evidencing the transferee's agreement to 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 Transfers its entire interest in the Fund pursuant to this Section 10.1(e), the transferee (except to the extent such transferee is only a pledgee) shall automatically be admitted to the Fund as the replacement general partner immediately prior to such Transfer upon its execution of a counterpart of this Agreement and such transferee shall continue the business of the Fund without dissolution of the Fund. The Limited Partners hereby consent under this Section 10.1(e) to any Transfer by the General Partner to any Person of the General Partner's right to receive distributions pursuant to Sections 6.4(c)(iii) and (iv). Any Affiliate or investment professional of Oaktree to whom the right to receive distributions pursuant to Sections 6.4(c)(iii) and (iv) has been Transferred (a "General Partner Transferee") shall be admitted as a Partner hereunder (and a Capital Account shall be established for such General Partner Transferee), shall receive distributions under Sections 6.4(c)(iii) and (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 promptly in writing the Limited Partners in the event that, prior to termination 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 Sections 6.4(c)(iii) and (iv) (a "Trigger Event").

(f) 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 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.

(g) 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 or the Cayman Register for all purposes in connection with the affected interest.

## **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, 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, the General Partner may in its sole discretion 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 had the Fund made liquidating distributions based on the value of the Fund implied by the price for such contemplated Transfer. If the General Partner declines to exercise such right of first refusal on behalf of the Fund, the General Partner shall consent to such Transfer and 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(b), *provided* that the General Partner may withhold its consent to such Transfer if it determines that such Transfer would be contrary to the best interests of the Fund. 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 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 Sections 10.1 and 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 General Partner 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 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.

### **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 Final Admission 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 counterpart of this Agreement;

(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, and (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 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 and the Fund shall not become taxable as a corporation or association, and 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 the third sentence of 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 of the previously-admitted Partners in order to equalize percentages of Capital Commitments that have been drawn from all Partners, 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. In connection with the Final Closing, 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 the Final Closing, if any, calculated from and including the date of such

Capital Contributions to, but excluding the date of, the Final Closing, *provided* that any such distribution shall not result in an increase in such Partner's Remaining Capital Commitment.

(d) Revision of the Registers. 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. 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.

**10.4 Late Participants.** The General Partner may admit additional Limited Partners (each, a "Late Participant") to the Fund subsequent to any Closing, even if the date on which the Late Participant is admitted is subsequent to the Final Admission 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 Final Admission 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. In addition, a Late Participant will be required to contribute an amount calculated as interest (an "Additional Payment") due on the date of such Late Participant's admission to the Fund computed at a rate of 8% per annum from and including the date of the Closing at which such Late Participant was unable to participate through the date such Late Participant contributes the amount specified in Section 10.3(b), compounded annually as of the end of each Fiscal Year, on the amount that would have previously been contributed by such Late Participant had such Late Participant actually been admitted at such Closing. For all purposes of this Agreement, Additional Payments shall not constitute Capital Contributions and shall not increase the Capital Account balance of the relevant Late Participant or reduce such Late Participant's Remaining Capital Commitment. 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. The 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 withdrawal, removal (unless a replacement general partner is admitted to the Fund in accordance with Section 2.5), bankruptcy or dissolution and commencement of winding up of the General Partner, or the assignment by the General Partner of its entire interest in the Fund (unless a transferee 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 (unanimously in the case of more than one general partner) elect to continue the business of the Fund without dissolution or (ii) within 90 days a replacement general partner is elected pursuant to Section 2.5, in accordance with the Partnership Law;
- (d) the determination by the General Partner in its sole discretion to dissolve the Fund because 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;
- (e) the entry of a decree of judicial dissolution under the Partnership Law;
- (f) at such time as there are no Limited Partners;
- (g) the determination by the General Partner in its sole discretion to dissolve the Fund because the Fund has disposed of all Permitted Investments;
- (h) the written request of a Majority in Interest to dissolve the Fund pursuant to Section 2.6(b); or
- (i) the vote of 80% in Interest to 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, *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).

(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 extent permitted by law, in satisfaction of the debts and liabilities of the Fund, (other than 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(c) (taking into account the provisions of Section 4.6 and the other relevant provisions of this Agreement).

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. 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 Sections 2.5, 4.6 and 9.2, but before giving effect to this Section 11.3, either

(a) the General Partner has received distributions pursuant to Sections 6.4(c)(iii) and (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 Sections 6.4(c)(iii) and (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. Oaktree will undertake to contribute to the Fund any portion of the obligations of the General Partner under this Section 11.3 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 the winding up of the affairs of the Fund in accordance with the Partnership Law and this Agreement, the General Partner 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 or amendments to this Agreement duly adopted in accordance with the terms of this Agreement may be executed by the General Partner as attorney-in-fact for the Limited Partners in accordance with section 8 of the Subscription Agreements. The terms and provisions of this Agreement 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 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) Transfers 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 Securities and Exchange Commission, the Internal Revenue Service or any other U.S. federal

or state or non-U.S. governmental agency, 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 or (ii) 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; and

(g) amend this Agreement in accordance with Sections 2.5, 3.9, 4.4, 4.5(c) or 4.6.

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

(a) change the definition of “ERISA Partner,” modify or amend Section 7.1 in a manner that would materially and adversely affect the ERISA Partners or modify or amend the last sentence of Section 2.4(a), Sections 3.4, 3.5, 3.10, 10.1(a), 10.1(b)(x) or 10.1(g) or this Section 12.2(a) without the written consent of non-defaulting ERISA Partners having Capital Commitments aggregating in excess of 66⅔% of the Capital Commitments of all non-defaulting ERISA Partners,

(b) change the definition of “BHC Partner” or modify or amend Section 3.7 or this Section 12.2(b) without the written consent of non-defaulting BHC Partners having Capital Commitments aggregating in excess of 66⅔% of the Capital Commitments of all non-defaulting BHC Partners,

(c) except as provided in Sections 4.5 and 4.6, modify or amend the provisions of Article VI in a manner that would alter the amount or timing of distributions or the allocations of items of income, gain, loss and deduction, or the provisions of Article VII or Section 11.3, in each case without the written consent of 66⅔% in Interest,

(d) modify or amend the provisions of Section 1.4 or 11.1, in each case without the written consent of 66⅔% in Interest,

(e) modify or amend the requirement in any provision of this Agreement 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

(f) except as otherwise provided in clauses (a) and (b) of this Section 12.2, change the provisions of this Article XII without the consent of 66 $\frac{2}{3}$ % in Interest.

Notwithstanding the foregoing and Section 12.1(f), no modification or amendment of this Agreement (other than pursuant to Section 4.6(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.

**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 a copy of such amendment or a written notice describing 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 first received advice from legal counsel that such amendment would not cause the Limited Partners to be considered non-insulated limited partners under the FCC 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.

## 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 Federal Express or other one-day 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 Federal Express or other one-day 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 section 8 of the Electronic Transactions Law (as revised) of the Cayman Islands shall not apply to notices served by e-mail on Limited Partners.

**13.2 Counterparts.** 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.

**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 may require, 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.”

**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, 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 maximum extent permitted by 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 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, a decision, consent, vote, judgment or action (a) in its “sole discretion” or “discretion” or under a grant of similar authority or latitude, 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 expressed standard, the General Partner shall act in “good faith” or under such other expressed standard, as the case may be, and shall not be subject to any other or different standard.

**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 waiver of any other or further obligation or liability of the party or parties in whose favor such waiver was given.

**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. The General Partner hereby submits to the nonexclusive jurisdiction of the courts of the Cayman Islands and to the courts of the jurisdiction in which the principal office of the General Partner is located (and, if the principal office is located in the United States, of the federal district court having jurisdiction over the location of the principal office) for the resolution of all matters pertaining to the enforcement and interpretation of this Agreement.

**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 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 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 dissolution, liquidation and winding up 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 shall not disclose without the prior written consent of the General Partner (other than to such Limited Partner's employees, auditors or counsel) any information, with respect to the Fund, the A Fund, any Alternative Investment Fund, any alternative investment fund of the A Fund, any Feeder Fund, any A Feeder Fund, any Separate Account, any portfolio company or any Affiliate of any portfolio company ("Fund Information"), *provided* that a Limited Partner may disclose any such Fund Information (i) as has become generally available to the public other than as a result of the breach of this Section 13.11 by such Limited Partner or any agent or Affiliate of such Limited Partner, (ii) as may be 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) as may be required or appropriate 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 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) as may be required in connection with an audit by any taxing authority and (vii) in the case of any Feeder Fund, to such Feeder Fund's equity holders. To the fullest extent permitted by law, to the extent that a Limited Partner seeks to disclose Fund Information pursuant to clauses (ii), (iii) or (iv) above, such Limited Partner shall (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. 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.

(b) **Limited Partner's Acknowledgement.** 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.

(c) **Trade Secrets, Etc.** Notwithstanding anything in this Agreement to the contrary, the General Partner shall have the right to keep confidential from any or all Limited Partners for such a period of time as the General Partner deems reasonable in its discretion (i) any information that the General Partner determines to be in the nature of trade secrets that should not be disclosed to the Limited Partners and (ii) any other information (A) the disclosure of which the General Partner determines is not in the best interests of the Fund or could damage the Fund or its investments or business 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 Sections 6.11, 6.12, 13.10 and 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 dissolution, winding up and termination of the Fund.

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

(a) **General.** 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 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 a Limited Partner shall govern with respect to such Limited Partner notwithstanding the provisions of this Agreement or the Subscription Agreements.

(b) A Fund Side Letters. The General Partner agrees that the provisions, representations and warranties in each side letter with the A Fund, its general partner or the A Feeder Fund, as the case may be, and each Limited Partner (or participant of the Feeder Fund) party thereto shall apply to and be enforceable against, in each case, to the extent reasonably applicable, the Fund, the Feeder Fund or the General Partner, as the case may be, in accordance with the terms thereof and that the terms of such side letters shall be deemed to have the same application in connection with the Fund as though such side letters had been entered into by the Fund or the General Partner, as the case may be, and the relevant Limited Partner (or participant of the Feeder Fund), save that references in such side letters to the A Fund and its general partner shall be read as references to the Fund and the General Partner, respectively, and such provisions shall be construed *mutatis mutandis* for the purposes hereof, unless the context otherwise requires or as any such provision must be modified by the General Partner acting in good faith to comply with a change in the law or a recently modified interpretation thereof.

**13.15 Compliance with Anti-Money Laundering Requirements.** Notwithstanding any other provision of this Agreement to the contrary, 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 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. The General Partner may disclose any information concerning the Fund or the Limited Partners necessary to comply with applicable laws and regulations, including any money laundering or anti-terrorist laws or regulations, and each Limited Partner shall provide the General Partner, promptly upon reasonable request, all information that the General Partner determines in its discretion to be necessary to comply with such laws and regulations.

**13.16 Fund Counsel.** Each Limited Partner acknowledges and agrees that Debevoise & Plimpton LLP, Walkers Attorneys-at-Law 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 owe



any duty to such Limited Partner or to the Limited Partners as a group in connection with such retention.

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

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

GENERAL PARTNER:

OCM Opportunities Fund VIIb GP, L.P.

By: OCM Opportunities Fund VIIb GP Ltd.  
Its: General Partner

By: Oaktree Capital Management, LLC  
Its: Director

In the presence of:

Name: Krause

By: Todd Molz  
Todd Molz  
Managing Director and General Counsel

In the presence of:

Name: Krause

By: Emily Alexander  
Emily Alexander  
Vice President, Legal

LIMITED PARTNERS:


Those Persons Listed on the Register

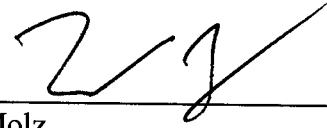
By: OCM Opportunities Fund VIIb GP, L.P.  
as attorney-in-fact for the Limited  
Partners pursuant to section 8 of  
the Subscription Agreements

By: OCM Opportunities Fund VIIb GP Ltd.  
Its: General Partner

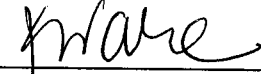
By: Oaktree Capital Management, LLC,  
Its: Director


In the presence of:

  
Name: \_\_\_\_\_

By:   
Todd Molz  
Managing Director and General Counsel

In the presence of:

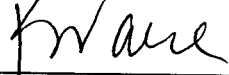
  
Name: \_\_\_\_\_


By:   
Emily Alexander  
Vice President, Legal

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.


OAKTREE CAPITAL MANAGEMENT, LLC


In the presence of:

  
Name: \_\_\_\_\_

By:   
\_\_\_\_\_  
Todd Molz  
Managing Director and General Counsel

In the presence of:

  
Name: \_\_\_\_\_

By:   
\_\_\_\_\_  
Emily Alexander  
Vice President, Legal

**Confidential**