
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d)
of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): August 2, 2018

Oaktree Capital Group, LLC
(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation)

001-35500
(Commission
File Number)

26-0174894
(I.R.S. Employer
Identification No.)

333 South Grand Avenue, 28th Floor
Los Angeles, California
(Address of principal executive offices)

90071
(Zip Code)

(213) 830-6300
(Registrant's telephone number, including area code)

Not Applicable
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

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

Item 1.01 Entry into a Material Definitive Agreement.

On August 2, 2018, Oaktree Capital Group, LLC (“Oaktree”) entered into an underwriting agreement (the “Underwriting Agreement”) with Morgan Stanley & Co. LLC, Merrill Lynch, Pierce, Fenner & Smith Incorporated, UBS Securities LLC, Wells Fargo Securities, LLC and RBC Capital Markets, LLC, as representatives of the underwriters (collectively, the “Underwriters”) to issue and sell (the “Offering”) 9,400,000 of Oaktree’s 6.550% Series B Preferred units, with a liquidation preference of \$25.00 per unit (the “Series B Preferred units”), and, at the option of the Underwriters, up to an additional 1,410,000 Series B Preferred units solely to cover over-allotments, if any. The Offering is expected to close on August 9, 2018. The Underwriting Agreement contains certain customary representations, warranties and agreements by Oaktree, conditions to closing, indemnification rights and obligations of the parties and termination provisions.

The Offering is being made pursuant to a shelf registration statement on Form S-3 (Registration No. 333-211371) filed with the Securities and Exchange Commission on May 13, 2016 (the “Registration Statement”) and a prospectus supplement, dated August 2, 2018 and filed with the Securities and Exchange Commission on August 2, 2018. The Underwriting Agreement is attached hereto as Exhibit 1.1 and is incorporated herein by reference. The foregoing description of the terms of the Underwriting Agreement is qualified in its entirety by reference to such exhibit.

Item 8.01 Other Events.

On August 2, 2018, Oaktree issued a press release announcing the pricing of \$235 million of its 6.550% Series B Preferred units representing limited liability company interests with a liquidation preference of \$25.00 per unit. In addition, Oaktree has granted the Underwriters an option to purchase up to an additional 1,410,000 Series B Preferred units solely to cover over-allotments. A copy of the press release is attached hereto as Exhibit 99.1 and is incorporated by reference herein.

Oaktree intends to use the net proceeds from the sale of the Series B Preferred units for general corporate purposes, including to fund investments.

Distributions on the Series B Preferred units, when and if declared by Oaktree, will be paid quarterly and are non-cumulative.

Oaktree intends to apply to list the Series B Preferred units on the New York Stock Exchange under the ticker symbol “OAK PR B”.

Morgan Stanley & Co. LLC, Merrill Lynch, Pierce, Fenner & Smith Incorporated, UBS Securities LLC, Wells Fargo Securities, LLC and RBC Capital Markets, LLC are acting as joint book-running managers for the offering.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

The following exhibits are attached to this Current Report on Form 8-K:

<u>Exhibit No.</u>	<u>Description</u>
1.1	<u>Underwriting Agreement, dated as of August 2, 2018, by and among Oaktree Capital Group, LLC, Morgan Stanley & Co. LLC, Merrill Lynch, Pierce, Fenner & Smith Incorporated, UBS Securities LLC, Wells Fargo Securities, LLC and RBC Capital Markets, LLC.</u>
12.1	<u>Computation of Ratios.</u>
99.1	<u>Press release of Oaktree Capital Group, LLC, dated August 2, 2018.</u>

Forward-Looking Statements

This Current Report contains forward-looking statements within the meaning of Section 27A of the U.S. Securities Act of 1933, as amended (the “Securities Act”), and Section 21E of the Exchange Act, which reflect the current views of the Company with respect to the terms and conditions of, and completion of, the offering of the Class A units described above. The Company cannot assure that the offering will be consummated. These statements identify prospective information and may include words such as “expects,” “intends,” “plans,” “anticipates,” “believes,” “estimates,” “predicts,” “projects,” “should,” “may,” “will,” or the negative of these words, variations of these words and comparable terminology. These forward-looking statements are based on information available to the Company as of the date of this Current Report and are based on management’s current views and assumptions. These forward-looking statements are conditioned upon and also involve a number of known and unknown risks, uncertainties, and other factors that could cause actual results, performance or events to differ materially from those anticipated by these forward-looking statements. These forward-looking statements should not be relied upon as representing the Company’s views as of any subsequent date and the Company undertakes no obligation to update forward-looking statements to reflect events or circumstances after the date they were made.

Forward-looking statements speak only as of the date of this Current Report. Except as required by law, the Company does not undertake any obligation to publicly update or review any forward-looking statement, whether as a result of new information, future developments or otherwise.

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Date: August 2, 2018

OAKTREE CAPITAL GROUP, LLC

By: /s/ Daniel D. Levin

Name: Daniel D. Levin

Title: Chief Financial Officer

Oaktree Capital Group, LLC
Series B Preferred Units
Representing Limited Liability Company Interests

Underwriting Agreement

August 2, 2018

Morgan Stanley & Co. LLC
Merrill Lynch, Pierce, Fenner & Smith
Incorporated
UBS Securities LLC
Wells Fargo Securities, LLC
RBC Capital Markets, LLC

As representatives of the several Underwriters
named in Schedule I hereto

Morgan Stanley & Co. LLC
1585 Broadway
New York, New York 10036

Merrill Lynch, Pierce, Fenner & Smith
Incorporated
One Bryant Park
New York, New York 10036

UBS Securities LLC
1285 Avenue of the Americas
New York, NY 10019

Wells Fargo Securities, LLC
550 South Tryon Street
Charlotte, North Carolina 28202

RBC Capital Markets, LLC
200 Vesey Street
New York, NY 10281

Ladies and Gentlemen:

Oaktree Capital Group, LLC, a Delaware limited liability company (the "Company"), proposes, subject to the terms and conditions stated herein, to issue and sell to the Underwriters named in Schedule I hereto (the "Underwriters"), for whom Morgan Stanley & Co. LLC, Merrill Lynch, Pierce, Fenner & Smith

Incorporated, UBS Securities LLC, Wells Fargo Securities, LLC and RBC Capital Markets, LLC are acting as representatives (collectively, the “Representatives”), an aggregate of 9,400,000 of its 6.550% Series B Preferred Units (the “Firm Units”) representing limited liability company interests of the Company, each with a liquidation preference of \$25.00 (the “Series B Preferred Units”) and, at the election of the Underwriters, up to 1,410,000 additional Series B Preferred Units solely to cover over-allotments (the “Optional Units”). The Firm Units, together with the Optional Units that the Underwriters elect to purchase pursuant to Section 2 hereof, are herein collectively called the “Units”.

The Units are to be issued pursuant to a Unit Designation, to be dated as of the First Time of Delivery (the “Unit Designation”), pursuant to the Company’s Fourth Amended and Restated Operating Agreement, dated as of May 17, 2018 (as amended, supplemented or restated, the “LLCA” and, together with the Unit Designation, the “Amended LLCA”). In connection with the issuance of the Units, the Company intends to cause the net proceeds from the sale of the Units to be contributed to Oaktree Capital I, L.P. (“Oaktree I”), a Delaware limited partnership. In consideration of such contribution, Oaktree I will issue to the Company (or a wholly-owned subsidiary thereof) a new series of preferred units with economic terms designed to mirror those of the Units (the “Mirror Units”) pursuant to a Unit Designation, to be dated as of the First Time of Delivery (the “Mirror Unit Designation”), pursuant to Oaktree I’s Second Amended and Restated Limited Partnership Agreement, dated as of May 17, 2018 (as amended, supplemented or restated, the “Oaktree ILPA” and, together with the Mirror Unit Designation, the “Amended Oaktree ILPA”). The Amended LLCA, the Amended Oaktree ILPA and this Agreement are together referred to hereinafter as the “Transaction Documents.”

1. (a) The Company represents and warrants to, and agrees with, each of the Underwriters that:

- (i) An “automatic shelf registration statement” as defined under Rule 405 under the Securities Act of 1933, as amended (the “Act”), on Form S-3 (File No. 333-211371) in respect of the Units has been filed with the Securities and Exchange Commission (the “Commission”) not earlier than three years prior to the date hereof; such registration statement, and any post-effective amendment thereto, became effective on filing; and no stop order suspending the effectiveness of such registration statement or any part thereof has been issued and no proceeding for that purpose has been initiated or threatened by the Commission, and no notice of objection of the Commission to the use of such registration statement or any post-effective amendment thereto pursuant to Rule 401(g)(2) under the Act has been received by the Company (the base prospectus filed as part of such registration statement, in the form in which it has most recently been filed with the Commission on or prior to the date of this Agreement, is hereinafter called the “Basic Prospectus”; any preliminary prospectus (including any preliminary prospectus supplement) relating to the Units filed with the Commission pursuant to Rule 424(b) under the Act is hereinafter called a “Preliminary Prospectus”; the various parts of such registration statement, including all exhibits thereto and including any prospectus supplement relating to the Units that is filed with the Commission and deemed by virtue of Rule 430B to be part of such registration statement, each as amended at the time such part of the registration statement became effective, are hereinafter collectively called the “Registration Statement”; the Basic Prospectus, as amended and supplemented immediately prior to the Applicable Time (as defined in Section 1(c) hereof), is hereinafter called the “Pricing Prospectus”; the form of the final prospectus

relating to the Units filed with the Commission pursuant to Rule 424(b) under the Act in accordance with Section 5(a) hereof is hereinafter called the “Prospectus”; any reference herein to the Basic Prospectus, the Pricing Prospectus, any Preliminary Prospectus or the Prospectus shall be deemed to refer to and include the documents incorporated by reference therein pursuant to Item 12 of Form S-3 under the Act, as of the date of such prospectus; any reference to any amendment or supplement to the Basic Prospectus, any Preliminary Prospectus or the Prospectus shall be deemed to refer to and include any post-effective amendment to the Registration Statement, any prospectus supplement relating to the Units filed with the Commission pursuant to Rule 424(b) under the Act and any documents filed under the Securities Exchange Act of 1934, as amended (the “Exchange Act”), and incorporated therein, in each case after the date of the Basic Prospectus, such Preliminary Prospectus, or the Prospectus, as the case may be; any reference to any amendment to the Registration Statement shall be deemed to refer to and include any annual report of the Company filed pursuant to Section 13(a) or 15(d) of the Exchange Act after the effective date of the Registration Statement that is incorporated by reference in the Registration Statement; and any “issuer free writing prospectus” as defined in Rule 433 under the Act relating to the Units is hereinafter called an “Issuer Free Writing Prospectus”;

- (ii) No order preventing or suspending the use of any Preliminary Prospectus or any Issuer Free Writing Prospectus has been issued by the Commission, and each Preliminary Prospectus, at the time of filing thereof, conformed in all material respects to the requirements of the Act and the rules and regulations of the Commission thereunder, and did not contain an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading; *provided, however*, that this representation and warranty shall not apply to any statements or omissions made in reliance upon and in conformity with information furnished in writing to the Company by an Underwriter through any of the Representatives expressly for use therein;

- (iii) For the purposes of this Agreement, the “Applicable Time” is 3:20 p.m. (Eastern time) on the date of this Agreement; the Pricing Prospectus as supplemented by the information listed on Schedule II(c) hereto (as so supplemented, the “Pricing Disclosure Package”), as of the Applicable Time, did not include any untrue statement of a material fact or omit to state any material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading; and each Issuer Free Writing Prospectus listed on Schedule II(a) or Schedule II(c) hereto does not conflict with the information contained in the Registration Statement, the Pricing Prospectus or the Prospectus, and each such Issuer Free Writing Prospectus, as supplemented by and taken together with the Pricing Prospectus as of the Applicable Time, did not include any untrue statement of a material fact or omit to state any material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading; *provided, however*, that this representation and warranty shall not apply to any statements or omissions made in an Issuer Free Writing Prospectus in reliance upon and in conformity with information furnished in writing to the Company by an Underwriter through any of the Representatives expressly for use therein;

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- (iv) The documents incorporated by reference in the Pricing Prospectus and the Prospectus, when they became effective or at the time they were filed with the Commission, as the case may be, conformed in all material respects to the requirements of the Act or the Exchange Act, as applicable, and the rules and regulations of the Commission thereunder, and none of such documents contained an untrue statement of a material fact or omitted to state a material fact required to be stated therein or necessary to make the statements therein not misleading; any further documents so filed and incorporated by reference in the Prospectus or any further amendment or supplement thereto, when such documents become effective or at the time they are filed with the Commission, as the case may be, will conform in all material respects to the requirements of the Act or the Exchange Act, as applicable, and the rules and regulations of the Commission thereunder and will not contain an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading; *provided, however*, that this representation and warranty shall not apply to any statements or omissions made in reliance upon and in conformity with information furnished in writing to the Company by an Underwriter through any of the Representatives expressly for use therein; and no such documents were filed with the Commission since the Commission's close of business on the business day immediately prior to the date of this Agreement and prior to the execution of this Agreement, except as set forth on Schedule II(b) hereto;
- (v) The Registration Statement conforms, and the Prospectus and any further amendments or supplements to the Registration Statement and the Prospectus will conform, in all material respects to the requirements of the Act and the rules and regulations of the Commission thereunder and do not and will not, as of the applicable effective date as to each part of the Registration Statement and as of the applicable filing date as to the Prospectus and any amendment or supplement thereto contain an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading; *provided, however*, that this representation and warranty shall not apply to any statements or omissions made in reliance upon and in conformity with information furnished in writing to the Company by an Underwriter through any of the Representatives expressly for use therein;
- (vi) Neither the Company nor any of its Subsidiaries (as defined below) has sustained since the date of the latest audited financial statements included or incorporated by reference in the Pricing Prospectus any material loss or material interference with its business from fire, explosion, flood or other calamity, whether or not covered by insurance, or from any labor dispute or court or governmental action, order or decree, otherwise than as set forth or contemplated in the Pricing Prospectus; and, since the respective dates as of which information is given in the Registration Statement and the Pricing Prospectus, there has not been any

change in the capital (other than changes described in the Pricing Prospectus) or long-term debt (other than regular payments pursuant to obligations disclosed in the Pricing Prospectus) of the Company or any of its Subsidiaries or any material adverse change, or any development involving a prospective material adverse change, in or affecting the general affairs, management, financial position, members' capital or results of operations of the Company and its Subsidiaries, taken as a whole (a "Material Adverse Effect"), otherwise than as set forth or contemplated in the Pricing Prospectus; in this Agreement, references to "Subsidiaries" means each subsidiary of the Company listed on Schedule IV hereto, which schedule lists each of the Company's intermediate holding companies and operating group entities; in this Agreement, "Oaktree Investment Funds" means, collectively, the limited partnerships, or funds, for which the Company, directly or indirectly, acts as a general partner or investment manager, but excluding (1) Oaktree High Yield Bond Fund, Oaktree Specialty Lending Corporation, Oaktree Strategic Income Corporation, and Oaktree Real Estate Income Trust, Inc., (2) any other mutual funds, exchange traded funds or public closed-end investment vehicles for which affiliates of the Company act as investment manager and (3) any accounts for which affiliates of the Company have been appointed investment manager by unaffiliated third parties;

- (vii) The Company and its Subsidiaries do not own any material real property. The Company and its Subsidiaries have good and marketable title to all personal property owned by them, in each case free and clear of all liens, encumbrances and defects except such as are described in the Pricing Prospectus or such as do not, individually or in the aggregate, have a Material Adverse Effect; and any real property and buildings held under lease by the Company and its Subsidiaries are held by them under valid, subsisting and enforceable leases with such exceptions that do not, individually or in the aggregate, have a Material Adverse Effect;
- (viii) Each of the Company, its Subsidiaries and the Oaktree Investment Funds has been duly organized and is validly existing as a company or other entity in good standing under the laws of its jurisdiction of formation or incorporation, as applicable, with power and authority to own its properties and conduct its business as described in the Pricing Prospectus, and has been duly qualified as a foreign company or other entity for the transaction of business and is in good standing as a foreign company or other entity under the laws of each other jurisdiction in which it owns or leases properties or conducts any business so as to require such qualification, or is subject to no liability or disability by reason of the failure to be so qualified in any such jurisdiction, except for any such liability or disability that would not, individually or in the aggregate, have a Material Adverse Effect;
- (ix) The Company has an authorized capitalization as provided in the Pricing Prospectus, all of the issued Class A and Class B units of the Company have been duly and validly authorized and issued, and the holders of such Class A and Class B units will not be liable to the Company to make any additional capital contributions with respect to such Class A or Class B units, as applicable (except as otherwise required by Sections 18-607 and 18-804 of the Delaware Limited Liability Company Act); the Class A and Class B units conform to the description of the Units contained in the Pricing Prospectus;

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- (x) All of the issued capital stock or other equity interests of each Subsidiary have been duly and validly authorized and issued and, in the case of any Subsidiaries that are organized as partnerships, such equity interests have been duly and validly created; in the case of any Subsidiaries that are organized as corporations, such issued capital stock or other equity interests of each Subsidiary are fully paid and non-assessable; in the case of any Subsidiary that is organized as a limited liability company, the Company is not liable to such Subsidiary to make any additional capital contributions with respect to its equity interest in such Subsidiary (except as otherwise required by Sections 18-607 and 18-804 of the Delaware Limited Liability Company Act); and, except for interests held by current and former employees in any Subsidiary which directly or indirectly acts as the general partner of an Oaktree Investment Fund, such issued capital stock or other equity interests of each Subsidiary will be owned directly or indirectly by the Company (other than the Oaktree Operating Group units (as defined in the Pricing Prospectus) held by Oaktree Capital Group Holdings, L.P.), free and clear of all liens, encumbrances, equities or claims;
- (xi) The Units to be issued and sold by the Company to the Underwriters hereunder have been duly and validly authorized and, when issued and delivered against payment therefor as provided herein, will be duly and validly issued, and upon payment in full of the consideration payable with respect to the Units, as determined by the Board of Directors of the Company, the holders of such Units will not be liable to the Company or its creditors to make any additional payments or capital contributions with respect to such Units solely by reason of their ownership of the Units (except as otherwise required by Sections 18-607 and 18-804 of the Delaware Limited Liability Company Act), and the issuance of the Units is not subject to the preemptive or other similar rights of any securityholder of the Company. The Units will conform to the description of the Units contained in the Pricing Prospectus;
- (xii) Prior to the date hereof, none of the Company, its Subsidiaries or, to the knowledge of the Company, any of its affiliates has taken any action which is designed to or which has constituted or which would have been expected to cause or result in stabilization or manipulation of the price of any security of the Company to facilitate the sale or resale of the Units;
- (xiii) The compliance by each of the Company and each member of the Oaktree Operating Group with all of the provisions of the Transaction Documents applicable to them, the issue and sale of the Units to be sold by the Company and the consummation of the transactions contemplated in the Transaction Documents (1) will not conflict with or result in a breach or violation of any of the terms or provisions of, or constitute a default under, any indenture, mortgage, deed of trust, loan agreement or other agreement or instrument to which the Company, any of its Subsidiaries or any Oaktree Investment Fund is a party or

by which the Company, any of its Subsidiaries or any Oaktree Investment Fund is bound or to which any of the property or assets of the Company, any of its Subsidiaries or any Oaktree Investment Fund is subject, (2) will not result in any violation of the provisions of the certificate of formation or operating agreement of the Company or the organizational documents of any of its Subsidiaries or any Oaktree Investment Fund and (3) will not result in any violation of any statute or any order, rule or regulation of any court or governmental agency or body having jurisdiction over the Company or any of its Subsidiaries or any of their properties, except, for purposes of subsection (1) and (3) only, where such conflict, breach, violation or default would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect; and no consent, approval, authorization, order, registration or qualification of or with any such court or governmental agency or body is required for the issue and sale of the Units or the consummation by the Company of the transactions contemplated by the Transaction Documents, except (A) such consents, approvals, authorizations, orders, registrations or qualifications as have been obtained under the Act, (B) such consents, approvals, authorizations, orders, registrations or qualifications as may be required under state securities or Blue Sky laws in connection with the purchase and distribution of the Units by the Underwriters or (C) where the failure to obtain any such consent, approval, authorization, order, registration or qualification would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect or would not, individually or in the aggregate, have an adverse effect on the power or ability of the Company to perform its obligations under the Transaction Documents;

- (xiv) None of the Company, any of its Subsidiaries or any Oaktree Investment Fund is (1) in violation of its organizational documents or (2) in default in the performance or observance of any obligation, covenant or condition contained in any indenture, mortgage, deed of trust, loan agreement, lease or other agreement or instrument to which it is a party or by which it or any of its properties may be bound, except, in the case of clause (1) with respect to any Oaktree Investment Fund only, as would not, individually or in the aggregate, have a Material Adverse Effect or impair or delay the ability of the Company and its Subsidiaries to consummate the transactions contemplated by the Transaction Documents and in the case of clause (2), as would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect or impair or delay the ability of the Company and its Subsidiaries to consummate the transactions contemplated by this Agreement;
- (xv) The statements set forth in the Pricing Prospectus and the Prospectus under the caption “Description of the Series B Preferred Units,” insofar as they purport to constitute a summary of the terms of the Units, and under the caption “Material U.S. Federal Tax Considerations,” insofar as they purport to describe the provisions of the laws and documents referred to therein, constitute accurate summaries of the matters described therein in all material respects;
- (xvi) Subject to the qualifications, assumptions and limitations set forth therein, the statements made in the Pricing Prospectus and the Prospectus under the caption “Certain ERISA Considerations,” insofar as they purport to constitute summaries of matters of United States federal law and regulations or legal conclusions with respect thereto, constitute accurate summaries of the matters described therein in all material respects;

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- (xvii) Other than as set forth in the Pricing Prospectus, there are no legal or governmental proceedings pending to which the Company, any of its Subsidiaries or any Oaktree Investment Fund is a party or of which any property of the Company, any of its Subsidiaries or any Oaktree Investment Fund is the subject which, if determined adversely to the Company, any of its Subsidiaries or any Oaktree Investment Fund, would individually or in the aggregate have a Material Adverse Effect; and, to the Company's knowledge, no such proceedings are threatened or contemplated by governmental authorities or threatened by others;
- (xviii) The Amended LLCA, in effect as of the First Time of Delivery, has been duly authorized, executed and delivered by the Company and is a valid and legally binding agreement of the Company, enforceable against the Company in accordance with its terms (subject, as to the enforcement of remedies, to applicable bankruptcy, reorganization, insolvency, moratorium or other laws affecting creditors' rights generally from time to time in effect and to general principles of equity);
- (xix) The Amended Oaktree ILPA, in effect as of the First Time of Delivery, has been duly authorized, executed and delivered by the parties thereto and is a valid and legally binding agreement of the parties thereto, enforceable against them in accordance with its terms (subject, as to the enforcement of remedies, to applicable bankruptcy, reorganization, insolvency, moratorium or other laws affecting creditors' rights generally from time to time in effect and to general principles of equity);
- (xx) The Mirror Units to be issued by Oaktree I have been duly and validly authorized and, when issued and delivered against payment therefor, will be duly and validly issued, and upon payment in full of the consideration payable with respect to the Mirror Units, the holders of such Mirror Units will not be liable to Oaktree I or its creditors to make any additional payments or capital contributions with respect to such Units solely by reason of their ownership of the Units (except as otherwise required by Sections 18-607 and 18-804 of the Delaware Limited Liability Company Act), and the issuance of the Mirror Units is not subject to preemptive or other similar rights of any securityholder of Oaktree Operating Group. The Mirror Units will conform to the description of the Mirror Units contained in the Pricing Prospectus;
- (xxi) The Company is not, and after giving effect to the offering and sale of the Units and the application of the proceeds thereof, will not be an "investment company", as such term is defined in the United States Investment Company Act of 1940, as amended (the "Investment Company Act");

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- (xxii) At the time of filing the Registration Statement and at the time the Company or any person acting on its behalf (within the meaning, for this clause only, of Rule 163(c) under the Act) made any offer relating to the Units in reliance on the exemption of Rule 163 under the Act, the Company was a “well-known seasoned issuer” as defined in Rule 405 under the Act; and at the earliest time after the filing of the Registration Statement that the Company or another offering participant made a bona fide offer (within the meaning of Rule 164(h)(2) under the Act) of the Units, the Company was not an “ineligible issuer” as defined in Rule 405 under the Act;
- (xxiii) Except as disclosed in the Pricing Prospectus, the Company maintains a system of internal accounting controls sufficient to provide reasonable assurances that (a) transactions are executed in accordance with management’s general or specific authorization, (b) transactions are recorded as necessary to permit preparation of financial statements in conformity with generally accepted accounting principles and to maintain accountability for assets, (c) access to assets is permitted only in accordance with management’s general or specific authorization and (d) the recorded accountability for assets is compared with the existing assets at reasonable intervals and appropriate action is taken with respect to any differences; the Company’s internal control over financial reporting is effective and the Company is not aware of any material weaknesses in its internal control over financial reporting;
- (xxiv) Since the date of the latest audited financial statements included or incorporated by reference in the Pricing Prospectus, there has been no change in the Company’s internal control over financial reporting that has materially affected, or is reasonably likely to materially affect, the Company’s internal control over financial reporting;
- (xxv) The Company maintains disclosure controls and procedures (as such term is defined in Rule 13a-15(e) under the Exchange Act) that are designed to ensure that the information required to be disclosed by the Company in the reports it files or will file or submit under the Exchange Act, as applicable, is accumulated and communicated to management of the Company, including its principal executive officer and principal financial officer, as appropriate, to allow timely decisions regarding required disclosure to be made; and such disclosure controls and procedures are effective;
- (xxvi) Ernst & Young LLP, which has audited certain financial statements of the Company and its Subsidiaries, is an independent registered public accounting firm as required by the Act and the rules and regulations of the Commission thereunder; and PricewaterhouseCoopers LLP, which has audited certain financial statements of the Company and its Subsidiaries, was at such time an independent registered public accounting firm as required by the Act and the rules and regulations of the Commission thereunder;

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- (xxvii) All tax returns required to be filed by the Company, its Subsidiaries and the Oaktree Investment Funds in all jurisdictions have been timely and duly filed, other than those filings being contested in good faith or those filings the failure of which to file would not, individually or in the aggregate, result in a Material Adverse Effect; there are no tax returns of the Company, its Subsidiaries and the Oaktree Investment Funds that are currently being audited by state, local or federal taxing authorities or agencies (and with respect to which the Company, its Subsidiaries or the Oaktree Investment Funds has received notice), other than any audit that is not reasonably expected to be material; and all taxes, including withholding taxes, penalties and interest, assessments, fees and other charges due or claimed to be due from such entities, have been paid, other than (1) those being contested in good faith and for which adequate reserves have been provided or those currently payable without penalty or interest or (2) those for which the failure to pay would not have a Material Adverse Effect;
- (xxviii) Except as would not, individually or in the aggregate, have a Material Adverse Effect, each employee benefit plan, within the meaning of Section 3(3) of the Employee Retirement Income Security Act of 1974, as amended (“ERISA”) subject to Title IV of ERISA, other than any multiemployer plan within the meaning of Section 3(37) of ERISA (each a “Plan”) that is maintained, administered or contributed to by the Company or any of its affiliates, that together with the Company would be deemed a “single employer” within the meaning of Section 4001(b)(1) of ERISA (“ERISA Affiliates”) for employees or former employees of the Company and its ERISA Affiliates, has been maintained in compliance with its terms and the requirements of any applicable statutes, orders, rules and regulations, including but not limited to ERISA and the Internal Revenue Code of 1986, as amended (the “Code”); no prohibited transaction, within the meaning of Section 406 of ERISA or Section 4975 of the Code, for which the Company would have any liability has occurred with respect to any such Plan excluding transactions effected pursuant to a statutory or administrative exemption; for each such Plan that is subject to the funding rules of Section 412 of the Code or Section 302 of ERISA, no such Plan has failed to satisfy the “minimum funding standards” as defined in Section 412 of the Code, whether or not waived; no “reportable event” (as defined in Section 4043 of ERISA) that is not otherwise eligible for a waiver from the notice requirements under Section 4043 of ERISA has occurred with respect to any Plan; and neither the Company nor any of its ERISA Affiliates has incurred or reasonably expects to incur any liability under Title IV of ERISA with respect to termination of, or withdrawal from, any such Plan;
- (xxix) Other than as set forth in the Pricing Prospectus, there are no persons with registration or other similar rights to have any equity or debt securities of the Company, including securities that are convertible into or exchangeable for equity securities of the Company, registered pursuant to the Registration Statement or otherwise registered by the Company under the Act;
- (xxx) Other than as set forth in the Pricing Prospectus, there are no material business relationships or related party transactions required to be disclosed in the Registration Statement by Item 404 of Regulation S-K of the Act that are not disclosed in the Pricing Prospectus and each business relationship or related party transaction described therein is a fair and accurate description in all material respects of the relationship and transaction so described;

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- (xxxi) The Company is not required to be registered, licensed or qualified as an investment adviser or a broker-dealer or as a commodity trading advisor, a commodity pool operator or a futures commission merchant or any or all of the foregoing, as applicable; each of the Subsidiaries of the Company that is required to be registered, licensed or qualified as an investment adviser or a broker-dealer or as a commodity trading advisor, a commodity pool operator or a futures commission merchant or any or all of the foregoing, as applicable, is so registered, licensed or qualified in each jurisdiction where the conduct of its business requires such registration, license or qualification (and such registration, license or qualification is in full force and effect), and is in compliance with all applicable laws requiring any such registration, licensing or qualification; each of the Subsidiaries that is required to be registered as an investment adviser under the Investment Advisers Act of 1940, as amended (the “Advisers Act”), has adopted a written compliance program reasonably designed to ensure compliance with the Advisers Act and has appointed a chief compliance officer;
- (xxxii) The Company is not a party to any investment advisory agreement; each investment advisory agreement to which any of the Subsidiaries is a party is a valid and legally binding obligation of such Subsidiary, subject, as to enforcement, to bankruptcy, insolvency, reorganization and other laws of general applicability relating to or affecting creditors’ rights and to general equity principles, and in compliance with the applicable provisions of the Advisers Act and such Subsidiary is not in breach or violation of or in default under any such agreement, except any breach, violation or default that would not, individually or in the aggregate, result in a Material Adverse Effect;
- (xxxiii) The Company does not advise any of the Oaktree Investment Funds; each of the Oaktree Investment Funds which is required to be registered with the Commission as an investment company under the Investment Company Act is duly registered with the Commission as an investment company under the Investment Company Act;
- (xxxiv) Consummation of the transactions contemplated by this Agreement will not constitute an “assignment” within the meaning of such term under the Investment Company Act (and the rules and regulations thereunder) or the Advisers Act (and the rules and regulations thereunder) of any of the investment advisory agreements to which any of the Subsidiaries is a party; nor will consummation of such transactions adversely affect in any material respect the ability of the Company and its Subsidiaries to conduct their respective businesses in compliance with applicable law as described in the Pricing Prospectus, including, but not limited to, providing investment advisory services to clients and funds, whether or not such funds are registered under the Investment Company Act;

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- (xxxv) None of the Company, any of its Subsidiaries or the Oaktree Investment Funds, and, to the knowledge of the Company, no director, officer, agent, employee or other person associated with or acting on behalf of the Company, any of its Subsidiaries or the Oaktree Investment Funds, has violated or is in violation of any provision of the U.S. Foreign Corrupt Practices Act of 1977 or made any unlawful bribe, rebate, payoff, influence payment, kickback or other unlawful payment;
- (xxxvi) The operations of the Company, its Subsidiaries and the Oaktree Investment Funds are and have been conducted at all times in material compliance with applicable financial recordkeeping and reporting requirements of the Currency and Foreign Transactions Reporting Act of 1970, as amended, the money laundering statutes of all jurisdictions, the rules and regulations thereunder and any related or similar rules, regulations or guidelines, issued, administered or enforced by any governmental agency, in each case, to the extent that the Company, its Subsidiaries and the Oaktree Investment Funds are subject to such laws, statutes, rules, regulations and guidelines (collectively, the “Money Laundering Laws”) and no action, suit or proceeding by or before any court or governmental agency, authority or body or any arbitrator involving the Company, its Subsidiaries or the Oaktree Investment Funds with respect to the Money Laundering Laws is pending or, to the knowledge of the Company, threatened;
- (xxxvii) None of the Company, its Subsidiaries, the Oaktree Investment Funds or, to the actual knowledge of the Company, any of their affiliates (other than any portfolio companies) does business with any court, administrative agency, regulatory body, commission or other governmental authority, board, bureau or instrumentality, domestic or foreign and any subdivision thereof, or with any individual, corporation, firm, partnership, joint venture, limited liability company, estate, trust, business association, organization or other entity located in, any country targeted by any of the economic sanctions, programs or similar sanctions-related measures administered or enforced by the government of the United States (including, without limitation, the Office of Foreign Assets Control of the U.S. Treasury Department (“OFAC”) or the U.S. Department of State and including, without limitation, the designation as a “specially designated national” or “blocked person”), the United Nations Security Council, the European Union, Her Majesty’s Treasury or other relevant sanctions authority (collectively, “Sanctions”), nor is the Company, any of its Subsidiaries or any of the Oaktree Investment Funds located, organized or resident in a country or territory that is the subject or target of Sanctions (each, a “Sanctioned Country”); and the Company will not directly or indirectly use the proceeds of the offering, or lend, contribute or otherwise make available such proceeds to its Subsidiaries, the Oaktree Investment Funds or any joint venture partner or other person or entity, (i) for the purpose of financing the activities of any person currently subject to or the target of any Sanctions; or (ii) to fund or facilitate any activities of or business in any Sanctioned Country;
- (xxxviii) The applicable Subsidiaries of the Company have duly authorized and executed and delivered, the Second Amended and Restated Tax Receivable Agreement, dated as of March 29, 2012, by and among Oaktree Holdings, Inc., Oaktree AIF Holdings, Inc., Oaktree Capital II, L.P., Oaktree Capital Management, L.P.,

Oaktree Investment Holdings, L.P., Oaktree AIF Investments, L.P. and the other parties from time to time party thereto (the “Tax Receivable Agreement”); such Tax Receivable Agreement is a valid and legally binding agreement of the applicable Subsidiaries of the Company enforceable in accordance with its terms, subject as to enforcement, to bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium and similar laws of general applicability relating to or affecting creditors’ rights and to general equity principles; and

(xxxix) The interactive data in eXtensible Business Reporting Language included or incorporated by reference in the Registration Statement fairly presents the information called for in all material respects and has been prepared in accordance with the Commission’s rules and guidelines applicable thereto.

2. Subject to the terms and conditions herein set forth, (a) the Company agrees to sell to each of the Underwriters, and each of the Underwriters agrees, severally and not jointly, to purchase from the Company, at a purchase price per unit of (i) \$24.5000 for those Units offered and sold by the Underwriters pursuant to institutional orders and (ii) \$24.2125 for those Units offered and sold by the Underwriters pursuant to retail orders, the number of Firm Units set forth opposite the name of such Underwriter in Schedule I hereto and (b) in the event and to the extent that the Underwriters shall exercise the election to purchase Optional Units as provided below, the Company agrees to sell to each of the Underwriters, and each of the Underwriters agrees, severally and not jointly, to purchase from the Company, at the purchase price per unit set forth in clause (a) of this Section 2, that portion of the number of Optional Units as to which such election shall have been exercised (to be adjusted by you so as to eliminate fractional units) determined by multiplying such number of Optional Units by a fraction, the numerator of which is the maximum number of Optional Units which such Underwriter is entitled to purchase as set forth opposite the name of such Underwriter in Schedule I hereto and the denominator of which is the maximum number of Optional Units that all of the Underwriters are entitled to purchase hereunder.

The Company hereby grants to the Underwriters the right to purchase at their election up to 1,410,000 Optional Units, at the purchase price per unit set forth in the paragraph above, for the sole purpose of covering over-allotments, *provided* that the purchase price per Optional Unit shall be reduced by an amount per unit equal to any dividends or distributions declared by the Company and payable on the Firm Units but not payable on the Optional Units. Any such election to purchase Optional Units may be exercised only by written notice from the Representatives to the Company, given within a period of 30 calendar days after the date of this Agreement, setting forth the aggregate number of Optional Units to be purchased and the date on which such Optional Units are to be delivered, as determined by the Representatives but in no event earlier than the First Time of Delivery or, unless the Representatives and the Company otherwise agree in writing, earlier than two or later than ten business days after the date of such notice; *provided, however*, that if such election to purchase Optional Units is exercised prior to the First Time of Delivery, the Company shall use commercially reasonable efforts to deliver the Optional Units at the First Time of Delivery without regard to the two business day notice requirement.

3. Upon the authorization by you of the release of the Firm Units, the several Underwriters propose to offer the Firm Units for sale upon the terms and conditions set forth in the Prospectus.

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4. (a) The Units to be purchased by each Underwriter hereunder, in uncertificated form, and in such authorized denominations and registered in such names as the Representatives may request upon at least forty-eight hours' prior notice to the Company shall be delivered in uncertificated form by or on behalf of the Company to the Representatives, through the facilities of the Depository Trust Company ("DTC"), for the account of such Underwriter, against payment by or on behalf of such Underwriter of the purchase price therefor by wire transfer of Federal (same-day) funds to the account specified by the Company to the Representatives at least forty-eight hours in advance. The Company will cause the specimen, unexecuted certificates representing the Units to be made available to the Underwriters for checking and packaging at least twenty-four hours prior to each Time of Delivery (as defined below) at the office of DTC or its designated custodian (the "Designated Office"). The time and date of such delivery and payment shall be, with respect to the Firm Units, 9:30 a.m., New York City time, on August [9], 2018 or such other time and date as the Representatives and the Company may agree upon in writing, and, with respect to the Optional Units, 9:30 a.m., New York time, on the date specified by the Representatives in the written notice given by the Representatives of the Underwriters' election to purchase such Optional Units, or such other time and date as the Representatives and the Company may agree upon in writing. Such time and date for delivery of the Firm Units is herein called the "First Time of Delivery", such time and date for delivery of the Optional Units, if not the First Time of Delivery, is herein called the "Second Time of Delivery", and each such time and date for delivery is herein called a "Time of Delivery".
- (b) The documents to be delivered at each Time of Delivery by or on behalf of the parties hereto pursuant to Section 8 hereof, including the cross receipt for the Units and any additional documents requested by the Underwriters pursuant to Section 8(m) hereof, will be delivered at such time and date at Simpson Thacher & Bartlett LLP: 1999 Avenue of the Stars, 29th Floor, Los Angeles, California 90067 (the "Closing Location"), and the Units will be delivered to the Designated Office, all at such Time of Delivery. A meeting will be held at the Closing Location at 1:00 p.m., Los Angeles time, on the Los Angeles Business Day next preceding such Time of Delivery, at which meeting the final drafts of the documents to be delivered pursuant to the preceding sentence will be available for review by the parties hereto. For the purposes of this Section 4, "Los Angeles Business Day" shall mean each Monday, Tuesday, Wednesday, Thursday and Friday which is not a day on which banking institutions in Los Angeles are generally authorized or obligated by law or executive order to close.
5. The Company agrees with each of the Underwriters, as follows:
- (a) To prepare the Prospectus in a form approved by you and to file such Prospectus pursuant to Rule 424(b) under the Act not later than the Commission's close of business on the second business day following the execution and delivery of this Agreement; to make no further amendment or any supplement to the Registration Statement, the Basic Prospectus or the Prospectus prior to the last Time of Delivery which shall be disapproved by you promptly after reasonable notice thereof; to advise you, promptly after it receives notice thereof, of the time when any amendment to the Registration Statement has been filed or becomes effective or any amendment or supplement to the Prospectus has been filed and to furnish you with copies thereof; to file promptly all other material required to be filed by the Company with the Commission pursuant to Rule 433(d) under the Act; to file promptly all reports and any definitive proxy or information

statements required to be filed by the Company with the Commission pursuant to Section 13(a), 13(c), 14 or 15(d) of the Exchange Act subsequent to the date of the Prospectus and for so long as the delivery of a prospectus (or in lieu thereof, the notice referred to in Rule 173(a) under the Act) is required in connection with the offering or sale of the Units; to advise you promptly after it receives notice thereof, of the issuance by the Commission of any stop order or of any order preventing or suspending the use of any Preliminary Prospectus or other prospectus in respect of the Units, of any notice of objection of the Commission to the use of the Registration Statement or any post-effective amendment thereto pursuant to Rule 401(g)(2) under the Act, of the suspension of the qualification of the Units for offering or sale in any jurisdiction, of the initiation or threatening of any proceeding for any such purpose, or of any request by the Commission for the amending or supplementing of the Registration Statement or the Prospectus or for additional information; and, in the event of the issuance of any stop order or of any order preventing or suspending the use of any Preliminary Prospectus or other prospectus or suspending any such qualification, to promptly use its reasonable best efforts to obtain the withdrawal of such order; and in the event of any such issuance of a notice of objection, promptly to take such steps including, without limitation, amending the Registration Statement or filing a new registration statement, at its own expense, as may be necessary to permit offers and sales of the Units by the Underwriters (references herein to the Registration Statement shall include any such amendment or new registration statement);

- (b) If required by Rule 430B(h) under the Act, to prepare a form of prospectus in a form approved by you and to file such form of prospectus pursuant to Rule 424(b) under the Act not later than may be required by Rule 424(b) under the Act; and, to the extent reasonably practicable, will (i) furnish you copies of any proposed amendment or supplement to such form prior to such proposed filing or use and (ii) afford you a reasonable opportunity to comment on any such proposed filing prior to such proposed filing;
- (c) If by the third anniversary (the “Renewal Deadline”) of the initial effective date of the Registration Statement, (i) any of the Units remain unsold by the Underwriters and (ii) the delivery of a prospectus (or in lieu thereof, the notice referred to in Rule 173(a) under the Act) is required at any time prior to the earlier of (x) the completion of the distribution of all the Units by the Underwriters and (y) the expiration of nine months after the time of issue of the Prospectus in connection with the offering or sale of the Units, the Company will file, if it has not already done so and is eligible to do so, a new automatic shelf registration statement relating to the Units, in a form satisfactory to you. If at the Renewal Deadline the Company is no longer eligible to file an automatic shelf registration statement, the Company will, if it has not already done so, file a new shelf registration statement relating to the Units, in a form satisfactory to you and will use its reasonable best efforts to cause such registration statement to be declared effective within 180 days after the Renewal Deadline. The Company will take all other action necessary or appropriate to permit the public offering and sale of the Units to continue as contemplated in the expired registration statement relating to the Units. References herein to the Registration Statement shall include such new automatic shelf registration statement or such new shelf registration statement, as the case may be;

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- (d) Promptly from time to time to take such action as you may reasonably request to qualify the Units for offering and sale under the securities laws of such jurisdictions as you may request and to comply with such laws so as to permit the continuance of sales and dealings therein in such jurisdictions for as long as may be necessary to complete the distribution of the Units, *provided* that in connection therewith the Company shall not be required to qualify as a foreign corporation or to file a general consent to service of process in any jurisdiction or subject itself to taxation in any such jurisdiction in which it was not otherwise subject to taxation;
- (e) Prior to 7:00 a.m., Los Angeles time, on the Los Angeles Business Day next succeeding the date of this Agreement (or such later time as may be agreed to by the Company and the Representatives) and from time to time, to furnish the Underwriters with written and electronic copies of the Prospectus in New York City in such quantities as you may reasonably request, and, if the delivery of a prospectus (or in lieu thereof, the notice referred to in Rule 173(a) under the Act) is required at any time prior to the earlier of (i) the completion of the distribution of all the Units by the Underwriters and (ii) the expiration of nine months after the time of issue of the Prospectus in connection with the offering or sale of the Units and if at such time any event shall have occurred as a result of which the Prospectus as then amended or supplemented would include an untrue statement of a material fact or omit to state any material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made when such Prospectus (or in lieu thereof, the notice referred to in Rule 173(a) under the Act) is delivered, not misleading, or, if for any other reason it shall be necessary or desirable during such same period to amend or supplement the Prospectus or to file under the Exchange Act any document incorporated by reference in the Prospectus in order to comply with the Act or the Exchange Act, to notify you and upon your request to file such document and to prepare and furnish without charge to each Underwriter and to any dealer in securities as many written and electronic copies as you may from time to time reasonably request of an amended Prospectus or a supplement to the Prospectus which will correct such statement or omission or effect such compliance, and in case any Underwriter is required to deliver a prospectus (or in lieu thereof, the notice referred to in Rule 173(a) under the Act) in connection with sales of any of the Units at any time nine months or more after the time of issue of the Prospectus, upon your request but at the expense of such Underwriter, to prepare and deliver to such Underwriter as many written and electronic copies as you may request of an amended or supplemented Prospectus complying with Section 10(a)(3) of the Act;
- (f) To make generally available to its unitholders as soon as practicable, but in any event not later than eighteen months after the effective date of the Registration Statement (as defined in Rule 158(c) under the Act), an earnings statement of the Company and its Subsidiaries (which need not be audited) complying with Section 11(a) of the Act and the rules and regulations of the Commission thereunder (including, at the option of the Company, Rule 158); *provided, however*, that the Company may satisfy the requirements of this subsection by making such earnings statement available on its website or by electronically filing such information through the Commission's EDGAR system ("EDGAR");

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- (g) During the period beginning from the date hereof and continuing to and including the date 30 days after the date of the Prospectus not to, without the prior written consent of the Representatives, offer, sell, contract to sell, pledge, otherwise dispose of, or enter into any transaction which is designed to, or might reasonably be expected to, result in the disposition (whether by actual disposition or effective economic disposition due to cash settlement or otherwise) by the Company or any affiliate of the Company or any person in privity with the Company or any affiliate of the Company, directly or indirectly, including the filing (or participation in the filing) of a registration statement with the Commission in respect of, or establish or increase a put-equivalent position or liquidate or decrease a call-equivalent position within the meaning of Section 16 of the Exchange Act, or announce the offering, of any debt securities issued or guaranteed by the Company or units of any class of capital stock of the Company (other than the Units) that is preferred as to the payment of distributions, or as to the distribution of assets upon any liquidation or dissolution of the Company, over units of any other class of capital stock of the Company;
- (h) During a period of three years from the effective date of the Registration Statement, but only if the Company is required to file reports under Section 13 or Section 15 of the Exchange Act, to furnish to its unitholders as soon as practicable after the end of each fiscal year an annual report (including a balance sheet and statements of income, unitholders' equity and cash flows of the Company and its consolidated subsidiaries certified by independent public accountants) and, as soon as practicable after the end of each of the first three quarters of each fiscal year (beginning with the fiscal quarter ending after the effective date of the Registration Statement), to make available to its unitholders consolidated summary financial information of the Company and its Subsidiaries for such quarter in reasonable detail; *provided, however*, that the Company may satisfy the requirements of this subsection by making such reports or information available on its website or by electronically filing such information through EDGAR;
- (i) During a period of three years from the effective date of the Registration Statement, but only if the Company is required to file reports under Section 13 or Section 15 of the Exchange Act, to furnish to you copies of all reports or other written communications (financial or other) furnished to substantially all unitholders, and to deliver to you (i) as soon as they are available, copies of any reports and financial statements furnished to or filed with the Commission or any national securities exchange on which any class of securities of the Company is listed; and (ii) such additional information concerning the business and financial condition of the Company as you may from time to time reasonably request (such financial statements to be on a consolidated basis to the extent the accounts of the Company and its subsidiaries are consolidated in reports furnished to its unitholders generally or to the Commission); *provided, however*, that the Company shall not be required to provide any such reports, communications or documents (i) that are available on its website or through EDGAR or (ii) the provisions of which would require public disclosure by the Company under Regulation FD;
- (j) To file a registration statement with the Commission with respect to the Series B Preferred Units on Form 8-A pursuant to Section 12 of the Exchange Act, which registration statement will comply in all material respects with the applicable requirements of the Exchange Act;

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- (k) To use the net proceeds received by it from the sale of the Units pursuant to this Agreement in the manner specified in the Pricing Prospectus under the caption “Use of Proceeds”;
 - (l) To use its reasonable best efforts to list the Units on the New York Stock Exchange (the “Exchange”) within 30 days after the First Time of Delivery;
 - (m) To pay the required Commission filing fees relating to the Units within the time required by Rule 456(b)(1) under the Act without regard to the proviso therein and otherwise in accordance with Rules 456(b) and 457(r) under the Act; and
 - (n) Upon written request of any Underwriter, to furnish, or cause to be furnished, to such Underwriter an electronic version of the Company’s trademarks, servicemarks and corporate logo for use on the website, if any, operated by one or more Underwriters, for a term lasting as long as the Units are still being offered for purchase, for the purpose of facilitating the on-line offering of the Units (the “License”); *provided, however*, that the License shall be used solely for the purpose described above, is granted without any fee and may not be directly or indirectly assigned, sublicensed, pledged or transferred by any Underwriter. The Underwriters agree that the above website will be of high quality and will display content and offer products and services that reflect the high levels of quality associated with the Company and with the Underwriters. The Underwriters agree that the Company has the right to approve in advance all uses and placements of its trademarks, servicemarks and logos on the above website, *provided* that, once a use is approved, no future approval is required unless material changes are made. If any Underwriter materially breaches its quality control obligations and does not cure the same within 30 days after written notice from the Company, the Company may terminate the License.
6. (a) The Company represents and agrees that, without the prior consent of the Representatives, it has not made and will not make any offer relating to the Units that would constitute a “free writing prospectus” as defined in Rule 405 under the Act;
- (b) Each Underwriter represents and agrees that, without the prior consent of the Company and the Representatives, it has not made and will not make any offer relating to the Units that would constitute a free writing prospectus;
- (c) Any free writing prospectus referred to in Sections 6(a) or (b) above the use of which has been consented to by the Company and the Representatives is listed on Schedule II(a) or Schedule II(c) hereto;
- (d) The Company has complied and will comply with the requirements of Rule 433 under the Act applicable to any Issuer Free Writing Prospectus, including timely filing with the Commission or retention where required and legending; and
- (e) The Company agrees that if at any time following issuance of an Issuer Free Writing Prospectus any event occurred or occurs as a result of which such Issuer Free Writing Prospectus would conflict with the information in the Registration Statement, the Pricing Prospectus or the Prospectus or would include an untrue statement of a material fact or

omit to state any material fact necessary in order to make the statements therein, in the light of the circumstances then prevailing, not misleading, the Company will give prompt notice thereof to the Representatives and, if requested by the Representatives, will prepare and furnish without charge to each Underwriter an Issuer Free Writing Prospectus or other document which will correct such conflict, statement or omission; *provided, however*, that this representation and warranty shall not apply to any statements or omissions in an Issuer Free Writing Prospectus made in reliance upon and in conformity with information furnished in writing to the Company by an Underwriter through the Representatives expressly for use therein.

7. The Company covenants and agrees with the several Underwriters that the Company will pay or cause to be paid the following: (i) the fees, disbursements and expenses of the Company's counsel and accountants in connection with the registration of the Units under the Act and all other expenses in connection with the preparation, printing, reproduction and filing of the Registration Statement, any Preliminary Prospectus, any Issuer Free Writing Prospectus and the Prospectus and any amendments and supplements thereto and the mailing and delivering of copies thereof to the Underwriters and dealers; (ii) the cost of printing or producing the Transaction Documents, any Blue Sky memorandum (and any other similar memorandum for non-U.S. jurisdictions), closing documents (including any compilations thereof) and any other documents in connection with the offering, purchase, sale and delivery of the Units; (iii) all expenses in connection with the qualification of the Units for offering and sale under the securities laws as provided in Section 5(b) hereof, including the documented fees and disbursements of one counsel for the Underwriters in connection with such qualification and in connection with the Blue Sky surveys and any other similar surveys for non-U.S. jurisdictions (in the aggregate, up to a maximum of \$5,000); (iv) all fees and expenses in connection with listing the Units on the Exchange; (v) the filing fees incident to, and the documented fees and disbursements of counsel for the Underwriters in connection with, any required review by FINRA of the terms of the sale of the Units; *provided, however*, that the Company shall not be obligated to pay the fees and disbursements of counsel to the Underwriters related to the matters set forth in clause (iii) above and this clause (v) with respect to U.S. jurisdictions to the extent such fees and disbursements exceed \$5,000; (vi) the cost of preparing unit certificates; (vii) the cost and charges of any transfer agent or registrar; and (viii) all other costs and expenses incident to the performance of its obligations hereunder which are not otherwise specifically provided for in this Section 7. It is understood, however, that, except as provided in this Section 7, and Sections 9 and 12 hereof, the Underwriters will pay all of their own costs and expenses, including the fees of their counsel, stock transfer taxes on resale of any of the Units by them, and any advertising expenses connected with any offers they may make.
8. The obligations of the Underwriters hereunder, as to the Units to be delivered at each Time of Delivery, shall be subject, in their discretion, to the condition that all representations and warranties and other statements of the Company herein are, at and as of such Time of Delivery, true and correct, the condition that the Company shall have performed all of its obligations hereunder theretofore to be performed, and the following additional conditions:
 - (a) The Prospectus shall have been filed with the Commission pursuant to Rule 424(b) under the Act within the applicable time period prescribed for such filing by the rules and regulations under the Act and in accordance with Section 5(a) hereof, and the final term sheet in the form approved by you and attached as Schedule III hereto and all material

required to be filed by the Company pursuant to Rule 433(d) under the Act shall have been filed with the Commission within the applicable time period prescribed for such filing by Rule 433; no stop order suspending the effectiveness of the Registration Statement or any part thereof shall have been issued and no proceeding for that purpose shall have been initiated or threatened by the Commission and no notice of objection of the Commission to the use of the Registration Statement or any post-effective amendment thereto pursuant to Rule 401(g)(2) under the Act shall have been received; no stop order suspending or preventing the use of the Prospectus or any Issuer Free Writing Prospectus shall have been initiated or threatened by the Commission; and all requests for additional information on the part of the Commission shall have been complied with to your reasonable satisfaction;

- (b) Sullivan & Cromwell LLP, counsel for the Underwriters, shall have furnished to you such opinion or opinions, dated such Time of Delivery, with respect to such matters as you may reasonably request, and such counsel shall have received such papers and information as they may reasonably request to enable them to pass upon such matters;
- (c) Simpson Thacher & Bartlett LLP, counsel for the Company, shall have furnished to you their written opinion and disclosure letter, dated such Time of Delivery, in a form satisfactory to you;
- (d) Walkers, Cayman Islands counsel for the Company, shall have furnished to you their written opinion, dated such Time of Delivery, in a form satisfactory to you;
- (e) On the date of the Prospectus at a time prior to the execution of this Agreement, at 9:30 a.m., New York City time, on the effective date of any post-effective amendment to the Registration Statement filed subsequent to the date of this Agreement and also at each Time of Delivery, each of Ernst & Young LLP and PricewaterhouseCoopers LLP shall have furnished to you a letter or letters, dated the respective dates of delivery thereof, in form and substance satisfactory to you, to the effect set forth in Annex I hereto (the executed copy of the letter delivered prior to the execution of this Agreement is attached as Annex I(a) hereto and a draft of the form of letter to be delivered on the effective date of any post-effective amendment to the Registration Statement and as of each Time of Delivery is attached as Annex I(b) hereto);
- (f) (i) Neither the Company nor any of its Subsidiaries shall have sustained since the date of the latest audited financial statements included or incorporated by reference in the Pricing Prospectus any loss or interference with its business from fire, explosion, flood or other calamity, whether or not covered by insurance, or from any labor dispute or court or governmental action, order or decree, otherwise than as set forth or contemplated in the Pricing Prospectus, and (ii) since the respective dates as of which information is given in the Pricing Prospectus there shall not have been any change in the capital (other than changes described in the Pricing Prospectus) or long-term debt (other than regular payments pursuant to obligations disclosed in the Pricing Prospectus) of the Company or any of its Subsidiaries or any change, or any development involving a prospective change, in or affecting the general affairs, management, financial position, members' capital or results of operations of the Company and its Subsidiaries, otherwise than as set forth or contemplated in the Pricing Prospectus, the effect of which, in any such case described in clause (i) or (ii), is in the judgment of the Representatives so material and adverse as to make it impracticable or inadvisable to proceed with the offering or the delivery of the Units on the terms and in the manner contemplated in this Agreement and in the Prospectus;

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- (g) On or after the Applicable Time (i) no downgrading shall have occurred in the rating accorded the Company's debt securities by any "nationally recognized statistical rating organization", as that term is defined in Section 3(a)(62) of the Exchange Act, and (ii) no such organization shall have publicly announced that it has under surveillance or review, with possible negative implications, its rating of any of the Company's debt securities;
- (h) On or after the Applicable Time, there shall not have occurred any of the following: (i) a suspension or material limitation in trading in securities generally on the Exchange; (ii) a suspension or material limitation in trading in the Company's securities on the Exchange; (iii) a general moratorium on commercial banking activities declared by either Federal or New York or California state authorities or a material disruption in commercial banking or securities settlement or clearance services in the United States; (iv) the outbreak or escalation of hostilities involving the United States or the declaration by the United States of a national emergency or war; or (v) the occurrence of any other calamity or crisis or any change in financial, political or economic conditions in the United States or elsewhere, if the effect of any such event specified in clause (iv) or (v) in the judgment of the Representatives makes it impracticable or inadvisable to proceed with the public offering or the delivery of the Units on the terms and in the manner contemplated in the Prospectus;
- (i) [Reserved];
- (j) [Reserved];
- (k) The Company shall have complied with the provisions of Section 5(e) hereof with respect to the furnishing of prospectuses on the Los Angeles Business Day next succeeding the date of this Agreement;
- (l) The Company shall have furnished or caused to be furnished to you at each Time of Delivery certificates of officers of the Company satisfactory to you as to the accuracy of the representations and warranties of the Company herein at and as of such Time of Delivery, as to the performance by the Company of its obligations hereunder to be performed at or prior to such Time of Delivery and as to such other matters as you may reasonably request, and the Company shall have furnished or caused to be furnished certificates as to the matters set forth in subsections (a) and (f) of this Section;
- (m) Prior to such Time of Delivery, the Unit Designation shall have been executed by the Company, and the Amended LLCA shall be in full force and effect;
- (n) Prior to such Time of Delivery, the Mirror Unit Designation shall have been executed by Oaktree I and the Amended Oaktree I LPA shall be in full force and effect;

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- (o) Simultaneously with the closing of the offering of the Units, the Mirror Units will be issued by Oaktree I to the Company (or a wholly-owned subsidiary of the Company) with terms conforming with those set forth in the Pricing Disclosure Package and the Prospectus; and
 - (p) The Company shall have furnished to you at such Time of Delivery a cross receipt for the Units and such further information, opinions, certificates, letters and documents as you may reasonably request.
- 9.
- (a) The Company will indemnify and hold harmless each Underwriter against any losses, claims, damages or liabilities, joint or several, to which such Underwriter may become subject, under the Act or otherwise, insofar as such losses, claims, damages or liabilities (or actions in respect thereof) arise out of or are based upon an untrue statement or alleged untrue statement of a material fact contained in the Registration Statement, any Preliminary Prospectus, the Pricing Prospectus or the Prospectus, or any amendment or supplement thereto, any Issuer Free Writing Prospectus or any "issuer information" filed or required to be filed pursuant to Rule 433(d) under the Act, or arise out of or are based upon the omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading, and will reimburse each Underwriter for any documented legal or other expenses reasonably incurred by such Underwriter in connection with investigating or defending any such action or claim as such expenses are incurred; *provided, however,* that the Company shall not be liable in any such case to the extent that any such loss, claim, damage or liability arises out of or is based upon an untrue statement or alleged untrue statement or omission or alleged omission made in the Registration Statement, any Preliminary Prospectus, the Pricing Prospectus or the Prospectus, or any amendment or supplement thereto, or any Issuer Free Writing Prospectus, in reliance upon and in conformity with information furnished in writing to the Company by any Underwriter through the Representatives for use therein.
 - (b) Each Underwriter, severally and not jointly, will indemnify and hold harmless the Company against any losses, claims, damages or liabilities to which the Company may become subject, under the Act or otherwise, insofar as such losses, claims, damages or liabilities (or actions in respect thereof) arise out of or are based upon an untrue statement or alleged untrue statement of a material fact contained in the Registration Statement, any Preliminary Prospectus, the Pricing Prospectus or the Prospectus, or any amendment or supplement thereto, or any Issuer Free Writing Prospectus, or arise out of or are based upon the omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading, in each case to the extent, but only to the extent, that such untrue statement or alleged untrue statement or omission or alleged omission was made in the Registration Statement, any Preliminary Prospectus, the Pricing Prospectus or the Prospectus, or any such amendment or supplement thereto, or any Issuer Free Writing Prospectus, in reliance upon and in conformity with any information furnished in writing to the Company by such Underwriter through the Representatives expressly for use therein; and will reimburse the Company for any legal or other documented expenses reasonably incurred by the Company in connection with investigating or defending any such action or claim as such expenses are incurred.

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- (c) Promptly after receipt by an indemnified party under subsection (a) or (b) above of notice of the commencement of any action, such indemnified party shall, if a claim in respect thereof is to be made against the indemnifying party under such subsection, notify the indemnifying party in writing of the commencement thereof; but the omission so to notify the indemnifying party shall not relieve it from any liability which it may have to any indemnified party otherwise than under such subsection, except to the extent such omission shall have materially prejudiced the indemnifying party; *provided, however*, that in no event shall such omission relieve the indemnifying party from its obligations with respect to reimbursement and contribution under subsection (d). In case any such action shall be brought against any indemnified party and it shall notify the indemnifying party of the commencement thereof, the indemnifying party shall be entitled to participate therein and, to the extent that it shall wish, jointly with any other indemnifying party similarly notified, to assume the defense thereof, with counsel satisfactory to such indemnified party (who shall not, except with the consent of the indemnified party, be counsel to the indemnifying party), and, after notice from the indemnifying party to such indemnified party of its election so to assume the defense thereof, the indemnifying party shall not be liable to such indemnified party under such subsection for any legal expenses of other counsel or any other expenses, in each case subsequently incurred by such indemnified party, in connection with the defense thereof other than reasonable costs of investigation. No indemnifying party shall, without the written consent of the indemnified party, effect the settlement or compromise of, or consent to the entry of any judgment with respect to, any pending or threatened action or claim in respect of which indemnification or contribution may be sought hereunder (whether or not the indemnified party is an actual or potential party to such action or claim) unless such settlement, compromise or judgment (i) includes an unconditional release of the indemnified party from all liability arising out of such action or claim and (ii) does not include a statement as to, or an admission of, fault, culpability or a failure to act, by or on behalf of any indemnified party. The indemnifying party shall not be required to indemnify the indemnified party for any amount paid or payable by the indemnified party in the settlement of any action, proceeding or investigation without the written consent of the indemnifying party, which consent shall not be unreasonably withheld.
- (d) If the indemnification provided for in this Section 9 is unavailable to or insufficient to hold harmless an indemnified party under subsection (a) or (b) above in respect of any losses, claims, damages or liabilities (or actions in respect thereof) referred to therein, then each indemnifying party shall contribute to the amount paid or payable by such indemnified party as a result of such losses, claims, damages or liabilities (or actions in respect thereof) in such proportion as is appropriate to reflect the relative benefits received by the Company on the one hand and the Underwriters on the other from the offering of the Units. If, however, the allocation provided by the immediately preceding sentence is not permitted by applicable law or if the indemnified party failed to give the notice required under subsection (c) above, then each indemnifying party shall contribute to such amount paid or payable by such indemnified party in such proportion as is appropriate to reflect not only such relative benefits but also the relative fault of the Company on the one hand and the Underwriters on the other in connection with the statements or omissions which resulted in such losses, claims, damages or liabilities (or actions in respect thereof), as well as any other relevant equitable considerations. The relative benefits received by the Company on the one hand and the Underwriters on the other

shall be deemed to be in the same proportion as the net proceeds from the offering received by the Company (before deducting any offering expenses) bear to the total underwriting discounts and commissions received by the Underwriters with respect to the Series B Preferred Units purchased under this Agreement. The relative fault shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or the omission or alleged omission to state a material fact relates to information supplied by the Company on the one hand or the Underwriters on the other and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission. The Company and the Underwriters agree that it would not be just and equitable if contribution pursuant to this subsection (d) were determined by pro rata allocation (even if the Underwriters were treated as one entity for such purpose) or by any other method of allocation which does not take account of the equitable considerations referred to above in this subsection (d). The amount paid or payable by an indemnified party as a result of the losses, claims, damages or liabilities (or actions in respect thereof) referred to above in this subsection (d) shall be deemed to include any documented legal or other expenses reasonably incurred by such indemnified party in connection with investigating or defending any such action or claim. Notwithstanding the provisions of this subsection (d), no Underwriter shall be required to contribute any amount in excess of the amount by which the total price at which the Units underwritten by it and distributed to the public were offered to the public exceeds the amount of any damages which such Underwriter has otherwise been required to pay by reason of such untrue or alleged untrue statement or omission or alleged omission. No person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Act) shall be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation. The Underwriters' obligations in this subsection (d) to contribute are several in proportion to their respective underwriting obligations and not joint.

- (e) The obligations of the Company under this Section 9 shall be in addition to any liability which the Company may otherwise have and shall extend, upon the same terms and conditions, to any affiliate of any Underwriter and to each person, if any, who controls any Underwriter within the meaning of the Act; and the obligations of the Underwriters under this Section 9 shall be in addition to any liability which the respective Underwriters may otherwise have and shall extend, upon the same terms and conditions, to each officer and director of the Company and to each person, if any, who controls the Company within the meaning of the Act.

- 10. (a) If any Underwriter shall default in its obligation to purchase the Units which it has agreed to purchase hereunder at a Time of Delivery, you may in your discretion arrange for you or another party or other parties to purchase such Units on the terms contained herein. If within thirty-six hours after such default by any Underwriter you do not arrange for the purchase of such Units, then the Company shall be entitled to a further period of thirty-six hours within which to procure another party or other parties satisfactory to you to purchase such Units on such terms. In the event that, within the respective prescribed periods, you notify the Company that you have so arranged for the purchase of such Units, or the Company notifies you that it has so arranged for the purchase of such Units, you or the Company shall have the right to postpone a Time of Delivery for a period of not more than seven days, in order to effect whatever changes may thereby be made

necessary in the Registration Statement or the Prospectus, or in any other documents or arrangements, and the Company agrees to file promptly any amendments or supplements to the Registration Statement or the Prospectus which in your opinion may thereby be made necessary. The term “Underwriter” as used in this Agreement shall include any person substituted under this Section with like effect as if such person had originally been a party to this Agreement with respect to such Units.

- (b) If, after giving effect to any arrangements for the purchase of the Units of a defaulting Underwriter or Underwriters by you and the Company as provided in subsection (a) above, the aggregate number of such Units which remains unpurchased does not exceed one-eleventh of the aggregate number of all of the Units to be purchased at such Time of Delivery, then the Company shall have the right to require each non-defaulting Underwriter to purchase the number of Units which such Underwriter agreed to purchase hereunder at such Time of Delivery and, in addition, to require each non-defaulting Underwriter to purchase its pro rata share (based on the number of Units which such Underwriter agreed to purchase hereunder) of the Units of such defaulting Underwriter or Underwriters for which such arrangements have not been made; but nothing herein shall relieve a defaulting Underwriter from liability for its default.
 - (c) If, after giving effect to any arrangements for the purchase of the Units of a defaulting Underwriter or Underwriters by you and the Company as provided in subsection (a) above, the aggregate number of such Units which remains unpurchased exceeds one-eleventh of the aggregate number of all of the Units to be purchased at such Time of Delivery, or if the Company shall not exercise the right described in subsection (b) above to require non-defaulting Underwriters to purchase Units of a defaulting Underwriter or Underwriters, then this Agreement (or, with respect to the Second Time of Delivery, the obligations of the Underwriters to purchase and of the Company to sell the Optional Units) shall thereupon terminate, without liability on the part of any non-defaulting Underwriter or the Company, except for the expenses to be borne by the Company and the Underwriters as provided in Section 7 hereof and the indemnity and contribution agreements in Section 9 hereof; but nothing herein shall relieve a defaulting Underwriter from liability for its default.
11. The respective indemnities, agreements, representations, warranties and other statements of the Company and the several Underwriters, as set forth in this Agreement or made by or on behalf of them, respectively, pursuant to this Agreement, shall remain in full force and effect, regardless of any investigation (or any statement as to the results thereof) made by or on behalf of any Underwriter or any controlling person of any Underwriter, or the Company, or any officer or director or controlling person of the Company, and shall survive delivery of and payment for the Units.
12. If this Agreement shall be terminated pursuant to Section 10 hereof, the Company shall not then be under any liability to any Underwriter except as provided in Sections 7 and 9 hereof; but, if for any reason any Units are not delivered by or on behalf of the Company as provided herein, the Company will reimburse the Underwriters through you for all expenses, including documented fees and disbursements of counsel, reasonably incurred by the Underwriters in making preparations for the purchase, sale and delivery of the Units not so delivered, but the Company shall then be under no further liability to any Underwriter in respect of the Units not so delivered except as provided in Sections 7 and 9 hereof.

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13. All statements, requests, notices and agreements hereunder shall be in writing, and if to the Underwriters shall be delivered or sent by mail or facsimile transmission to you as the Representatives in care of Morgan Stanley & Co. LLC at 1585 Broadway, 29th Floor, New York, New York 10036, Attention: Investment Banking Division (Fax: 212-507-8999), Merrill Lynch, Pierce, Fenner & Smith Incorporated at 50 Rockefeller Plaza NY1-050-12-01, New York, New York 10020 Attention: High Grade Transaction Management/Legal, Fax: (646) 855-5958, UBS Securities LLC at 1285 Avenue of the Americas, New York, New York 10019, Attention: Fixed Income Syndicate (Fax: 203-719-0495), Wells Fargo Securities, LLC at 550 South Tryon Street, 5th Floor, Charlotte, North Carolina 28202, Attention: Transaction Management (Fax: 704-410-0326), and RBC Capital Markets, LLC at 200 Vesey Street, 8th Floor, New York, New York 10281, Attention: Transaction Management/Scott Primrose (Fax: 212-658-6137), and if to the Company shall be delivered or sent by mail or facsimile transmission to the address of the Company set forth in the Registration Statement, Attention: General Counsel; *provided, however*, that any notice to an Underwriter pursuant to Section 9(c) hereof shall be delivered or sent by mail or facsimile transmission to such Underwriter at its address set forth in its Underwriters' Questionnaire, which address will be supplied to the Company by you on request; *provided, further, however*, that notices under subsection 5(e) shall be in writing, and if to the Underwriters shall be delivered or sent by mail or facsimile transmission to you as the Representatives at Morgan Stanley & Co. LLC at 1585 Broadway, 29th Floor, New York, New York 10036, Attention: Investment Banking Division (Fax: 212-507-8999), Merrill Lynch, Pierce, Fenner & Smith Incorporated at 50 Rockefeller Plaza NY 1-050-12-01, New York, New York 10020 Attention: Capital Markets Transaction Management/Legal, Fax: (212) 901-7881, UBS Securities LLC at 1285 Avenue of the Americas, New York, New York 10019, Attention: Fixed Income Syndicate (Fax: 203-719-0495), Wells Fargo Securities, LLC at 550 South Tryon Street, 5th Floor, Charlotte, North Carolina 28202, Attention: Transaction Management, and RBC Capital Markets, LLC at 200 Vesey Street, 8th Floor, New York, New York 10281, Attention: Transaction Management/Scott Primrose (Fax: 212-658-6137). Any such statements, requests, notices or agreements shall take effect upon receipt thereof.

In accordance with the requirements of the USA Patriot Act (Title III of Pub. L. 107-56 (signed into law October 26, 2001)), the Underwriters are required to obtain, verify and record information that identifies the Underwriters' respective clients, including the Company, which information may include the name and address of the Underwriters' respective clients, as well as other information that will allow the Underwriters to properly identify the Underwriters' respective clients.

14. This Agreement shall be binding upon, and inure solely to the benefit of, the Underwriters, the Company and, to the extent provided in Sections 9 and 11 hereof, the officers and directors of the Company and each person who controls the Company or any Underwriter, and their respective heirs, executors, administrators, successors and assigns, and no other person shall acquire or have any right under or by virtue of this Agreement. No purchaser of any of the Units from any Underwriter shall be deemed a successor or assign by reason merely of such purchase.

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15. Time shall be of the essence of this Agreement. As used herein, the term “business day” shall mean any day when the Commission’s office in Washington, D.C. is open for business.
 16. The Company acknowledges and agrees that (a) the purchase and sale of the Units pursuant to this Agreement is an arm’s-length commercial transaction between the Company, on the one hand, and the several Underwriters, on the other, (b) in connection therewith and with the process leading to such transaction each Underwriter is acting solely as a principal and not the agent or fiduciary of the Company, (c) no Underwriter has assumed an advisory or fiduciary responsibility in favor of the Company with respect to the offering contemplated hereby or the process leading thereto (irrespective of whether such Underwriter has advised or is currently advising the Company on other matters) or any other obligation to the Company except the obligations expressly set forth in this Agreement, and (d) the Company has consulted its own legal and financial advisors to the extent it deemed appropriate. The Company agrees that it will not claim that the Underwriters, or any of them, has rendered advisory services of any nature or respect, or owes a fiduciary or similar duty to the Company, or has such liabilities, in connection with such transaction or the process leading thereto.
 17. This Agreement supersedes all prior agreements and understandings (whether written or oral) between and among the Company and the Underwriters, or any of them, with respect to the subject matter hereof.
 18. This Agreement shall be governed by and construed in accordance with the laws of the State of New York.
 19. The Company and each of the Underwriters hereby irrevocably waives, to the fullest extent permitted by applicable law, any and all right to trial by jury in any legal proceeding arising out of or relating to this Agreement or the transactions contemplated hereby.
 20. This Agreement may be executed by any one or more of the parties hereto in any number of counterparts, each of which shall be deemed to be an original, but all such respective counterparts shall together constitute one and the same instrument.
 21. Notwithstanding anything herein to the contrary, the Company (and the Company’s employees, representatives, and other agents) is authorized to disclose to any and all persons, the tax treatment and tax structure of the potential transaction and all materials of any kind (including tax opinions and other tax analyses) provided to the Company relating to that treatment and structure, without the Underwriters imposing any limitation of any kind. However, any information relating to the tax treatment and tax structure shall remain confidential (and the foregoing sentence shall not apply) to the extent necessary to enable any person to comply with securities laws. For this purpose, “tax treatment” means U.S. Federal and state income tax treatment, and “tax structure” is limited to any facts that may be relevant to that treatment.

If the foregoing is in accordance with your understanding, please sign and return to us one counterpart hereof, and upon the acceptance hereof by you, on behalf of each of the Underwriters, this letter and such acceptance hereof shall constitute a binding agreement among each of the Underwriters and the Company.

Very truly yours,

Oaktree Capital Group, LLC

By: /s/ Todd E. Molz

Name: Todd E. Molz

Title: General Counsel, Chief Administrative Officer
and Secretary

By: /s/ Richard Ting

Name: Richard Ting

Title: Associate General Counsel and Managing
Director

[Signature Page to Underwriting Agreement]

Accepted as of the date hereof:

MORGAN STANLEY & CO. LLC

By: /s/ Andrew Ertman
Name: Andrew Ertman
Title: Managing Director

**MERRILL LYNCH, PIERCE, FENNER & SMITH
INCORPORATED**

By: /s/ Will Addas
Name: Will Addas
Title: Managing Director

UBS SECURITIES LLC

By: /s/ Mehdi Manii
Name: Mehdi Manii
Title: Executive Director

By: /s/ Cory Sieven
Name: Cory Sieven
Title: Director

WELLS FARGO SECURITIES, LLC

By: /s/ Carolyn Hurley
Name: Carolyn Hurley
Title: Director

RBC CAPITAL MARKETS, LLC

By: /s/ Dane Graham
Name: Dane Graham
Title: Managing Director

On behalf of each of the Underwriters

[Signature Page to Underwriting Agreement]

SCHEDULE I

Underwriter	Total Number of Firm Units to be Purchased	Number of Optional Units to be Purchased if Maximum Option Exercised
Morgan Stanley & Co. LLC	1,880,000	282,000
Merrill Lynch, Pierce, Fenner & Smith Incorporated	1,880,000	282,000
UBS Securities LLC	1,880,000	282,000
Wells Fargo Securities, LLC	1,880,000	282,000
RBC Capital Markets, LLC	893,000	133,950
Barclays Capital Inc.	141,000	21,150
Citigroup Global Markets Inc.	141,000	21,150
Goldman Sachs & Co. LLC	141,000	21,150
HSBC Securities (USA) Inc.	141,000	21,150
J.P. Morgan Securities LLC	141,000	21,150
BNY Mellon Capital Markets, LLC	70,500	10,575
Credit Suisse Securities (USA) LLC	70,500	10,575
MUFG Securities Americas Inc.	70,500	10,575
U.S. Bancorp Investments, Inc.	70,500	10,575

SCHEDULE II

(a) Issuer Free Writing Prospectuses:

None.

(b) Additional Documents Incorporated by Reference:

None.

(c) Information other than the Pricing Prospectus that comprise the Pricing Disclosure Package:

The free writing prospectus filed with the Commission on August 2, 2018.

SCHEDULE III

Final Term Sheet

**Filed pursuant to Rule 433
Registration No. 333-211371
Supplementing the Preliminary
Prospectus Supplement
dated August 2, 2018
(To Prospectus dated May 13, 2016)**

Final Term Sheet

Oaktree Capital Group, LLC

Pricing Term Sheet

9,400,000 Units
6.550% Series B Preferred Units

August 2, 2018

The information in this pricing term sheet relates to Oaktree Capital Group, LLC's offering of its 6.550% Series B Preferred Units (the "Offering") and should be read together with the preliminary prospectus supplement dated August 2, 2018 relating to the Offering (the "Preliminary Prospectus Supplement"), including the documents incorporated by reference therein, and the base prospectus dated May 13, 2016, each filed pursuant to Rule 424(b) under the Securities Act of 1933, as amended, with Registration Statement No. 333-211371. The information in this communication supersedes the information in the Preliminary Prospectus Supplement and the accompanying prospectus to the extent inconsistent with the information in the Preliminary Prospectus Supplement and the accompanying prospectus. Terms used herein but not defined herein shall have the meanings as set forth in the Preliminary Prospectus Supplement. All references to dollar amounts are references to U.S. dollars.

Issuer:	Oaktree Capital Group, LLC (the "Company")
Title of Security:	6.550% Series B Preferred Units (the "Units")
Size:	\$235,000,000 (9,400,000 Units)
Option to Purchase Additional Units:	\$35,250,000 (1,410,000 Units)
Liquidation Preference:	\$25.00 per Unit
Maturity:	Perpetual
Distribution Rate:	At a rate per annum equal to 6.550% only when, as and if declared. Distributions on the Units are non-cumulative.
Distribution Payment Dates:	Quarterly on March 15, June 15, September 15 and December 15 of each year, beginning on December 15, 2018.
Optional Redemption:	The Units may be redeemed at the Company's option, out of funds legally available, in whole or in part, at any time on or after September 15, 2023 at a price of \$25.00 per Unit, plus declared and unpaid distributions to, but excluding, the redemption date, without payment of any undeclared distributions. Holders of the Units will have no right to require us or any of our subsidiaries to redeem any of the Units.

Change of Control Redemption:	If a Change of Control Event (as described in the prospectus supplement) occurs prior to September 15, 2023, the Units may be redeemed at the Company's option, out of funds legally available, in whole but not in part, upon at least 30 days' notice, within 60 days of the occurrence of such Change of Control Event, at a price of \$25.25 per Unit, plus declared and unpaid distributions to, but excluding, the redemption date, without payment of any undeclared distributions.
Tax Redemption:	If a Tax Redemption Event (as described in the prospectus supplement) occurs prior to September 15, 2023, the Units may be redeemed at the Company's option, out of funds legally available, in whole but not in part, upon at least 30 days' notice, within 60 days of the occurrence of such Tax Redemption Event, at a price of \$25.50 per Unit, plus declared and unpaid distributions to, but excluding, the redemption date, without payment of any undeclared distributions.
Distribution Rate Step-Up Following Change of Control Event:	If (i) a Change of Control Event occurs (whether before, on or after September 15, 2023) and (ii) the Company does not give notice prior to the 31st day following the Change of Control Event to redeem all the outstanding Units, the distribution rate per annum on the Units will increase by 5.00%, beginning on the 31st day following such Change of Control Event.
Rating Agency Redemption:	If a Rating Agency Event (as defined in the prospectus supplement) occurs prior to September 15, 2023, the Units may be redeemed at the Company's option, out of funds legally available, in whole but not in part, upon at least 30 days' notice, within 60 days of the occurrence of such Rating Agency Event, at a price of \$25.50 per Unit, plus declared and unpaid distributions to, but excluding, the redemption date, without payment of any undeclared distributions.
Trade Date:	August 2, 2018
Expected Settlement Date ⁽¹⁾ :	August 9, 2018 (T+5)
Public Offering Price:	\$25.00 per Unit
Underwriting Discounts and Commissions:	\$0.7875 per Unit for retail orders \$0.500 per Unit for institutional orders
Net Proceeds (before expenses) to the Company:	\$227,599,225
Listing:	The Company intends to apply to list the Units on the New York Stock Exchange under the symbol "OAK PR B".
CUSIP/ISIN:	674001 409 / US6740014096
Anticipated Ratings ⁽²⁾ :	BBB (S&P) / BBB+ (Fitch)
Joint Book-Running Managers:	Morgan Stanley & Co. LLC Merrill Lynch, Pierce, Fenner & Smith Incorporated UBS Securities LLC Wells Fargo Securities, LLC RBC Capital Markets, LLC

Senior Co-Managers: Barclays Capital Inc.
Citigroup Global Markets Inc.
Goldman Sachs & Co. LLC
HSBC Securities (USA) Inc.
J.P. Morgan Securities LLC

Co-Managers: BNY Mellon Capital Markets, LLC
Credit Suisse Securities (USA) LLC
MUFG Securities Americas Inc.
U.S. Bancorp Investments, Inc.

- (1) We expect that delivery of the Units will be made against payment therefor on or about August 9, 2018, which is the fifth business day following the date of pricing of the Units (this settlement cycle being referred to as “T+5”). Under Rule 15c6-1 of the Exchange Act, trades in the secondary market generally are required to settle in two business days, unless the parties to any such trade expressly agree otherwise. Accordingly, purchasers who wish to trade Units on the date of pricing or the next two succeeding business days will be required, by virtue of the fact that the Units initially will settle in T+5, to specify an alternate settlement cycle at the time of any such trade to prevent a failed settlement and should consult their own advisors.
- (2) Note: A securities rating is not a recommendation to buy, sell or hold securities and may be subject to review, revision, suspension, reduction or withdrawal at any time by the assigning rating agency.

The issuer has filed a registration statement (including a prospectus and a prospectus supplement) with the Securities and Exchange Commission (“SEC”) for the offering to which this communication relates. Before you invest, you should read the prospectus and prospectus supplement in that registration statement and other documents the issuer has filed with the SEC for more complete information about the issuer and this offering. You may get these documents for free by visiting EDGAR on the SEC website at www.sec.gov. Alternatively, the issuer, any underwriter or any dealer participating in the offering will arrange to send you the prospectus and prospectus supplement if you request it by calling Morgan Stanley & Co. LLC toll-free at 1-866-718-1649, Merrill Lynch, Pierce, Fenner & Smith Incorporated toll-free at 1-800-294-1322, UBS Securities LLC toll-free at 1-888-827-7275, Wells Fargo Securities, LLC toll-free at 1-800-645-3751 or RBC Capital Markets, LLC toll-free at 1-866-375-6829.

SCHEDULE IV

Subsidiaries

<u>Name</u>	<u>State or Other Jurisdiction of Incorporation or Organization</u>
Oaktree Holdings, LLC	Delaware
Oaktree Holdings, Inc.	Delaware
Oaktree Holdings, Ltd.	Cayman Islands
Oaktree AIF Holdings, Inc.	Delaware
Oaktree Capital I, L.P.	Delaware
Oaktree Capital II, L.P.	Delaware
Oaktree Capital Management, L.P.	Delaware
Oaktree Investment Holdings, L.P.	Delaware
Oaktree Capital Management (Cayman), L.P.	Cayman Islands
Oaktree AIF Investments, L.P.	Delaware

Oaktree Capital Group, LLC
Unaudited Computation of Ratio of Earnings to Fixed Charges
(\$ in Thousands)

	Six Months Ended	Year Ended				
	June 30, 2018	December 31, 2017	December 31, 2016	December 31, 2015	December 31, 2014	December 31, 2013
Fixed charges:						
Interest expense	\$ 74,771	\$ 168,089	\$ 119,545	\$ 201,110	\$ 117,900	56,459
Capitalized interest	—	—	—	—	—	—
Portion of rental expense which represents interest factor	2,408	3,659	3,073	3,475	1,638	1,866
Amortization of debt issuance costs	1,277	1,799	1,065	15,689	12,042	4,701
Total fixed charges	\$ 78,456	\$ 173,547	\$ 123,683	\$ 220,274	\$ 131,580	\$ 63,026
Earnings available for fixed charges:						
Income (loss) before income tax provision	\$ 214,422	\$ 904,924	\$ 608,622	\$-1,515,413	\$ 2,194,088	\$ 6,236,964
Less: (income) loss from equity method investment	-88,632	-209,776	-189,938	-51,746	-46,768	-34,563
Distributed equity income of affiliated companies	110,074	174,131	120,944	56,550	47,287	36,383
Add: fixed charges	78,456	173,547	123,683	220,274	131,580	63,026
Less: capitalized interest	—	—	—	—	—	—
Less: net (income) loss – Non-controlling interests	-119,305	-457,988	-371,398	1,604,311	-2,049,269	-5,988,734
Total earnings (losses) available for fixed charges	\$ 195,015	\$ 584,838	\$ 291,913	\$ 313,976	\$ 276,918	\$ 313,076
Ratio of earnings to fixed charges	2.49	3.37	2.36	1.43	2.10	4.97

Oaktree Capital Group, LLC Announces Pricing of Public Offering of Series B Preferred Units

LOS ANGELES—(BUSINESS WIRE)—August 2, 2018—Oaktree Capital Group, LLC (NYSE: OAK) (“Oaktree”) today announced the pricing of a \$235 million offering of 9,400,000 of its 6.550% Series B Preferred units representing limited liability company interests with a liquidation preference of \$25.00 per unit. In addition, Oaktree has granted the underwriters an option to purchase up to an additional 1,410,000 Series B Preferred units solely to cover over-allotments. The offering is expected to close on August 9, 2018, subject to the satisfaction of customary closing conditions.

The offering will be made under Oaktree’s effective Registration Statement on Form S-3 filed with the U.S. Securities and Exchange Commission (the “SEC”).

Oaktree intends to use the net proceeds from the sale of the Series B Preferred units for general corporate purposes, including to fund investments.

Distributions on the Series B Preferred units, when, as and if declared by the board of directors of Oaktree, will be paid quarterly and are non-cumulative.

Oaktree intends to apply to list the Series B Preferred units on the NYSE under the ticker symbol “OAK PR B”.

Morgan Stanley & Co. LLC, BofA Merrill Lynch, UBS Securities LLC, Wells Fargo Securities, LLC and RBC Capital Markets, LLC are acting as joint book-running managers for the offering.

This press release shall not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of the Series B Preferred units in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. The offering will be made only by means of a prospectus supplement and an accompanying prospectus, copies of which may be obtained by contacting (1) Morgan Stanley & Co. LLC, at 180 Varick Street, New York, NY 10014 Attention: Prospectus Department, (2) Merrill Lynch, Pierce, Fenner & Smith Incorporated, at NC1-004-03-43, 200 North College Street, 3rd floor, Charlotte NC 28255-0001 Attention: Prospectus Department, email: dg.prospectus_requests@baml.com, (3) UBS Securities LLC, at 1285 Avenue of the Americas, New York, New York 10019, Attention: Prospectus Specialist or by phone at 1-888-827-7275, (4) Wells Fargo Securities, LLC, at 608 2nd Avenue South, Suite 1000, Minneapolis, Minnesota 55402 Attention: WFS Customer Service (Toll-Free: 1-800-645-3751 or email: wfscustomerservice@wellsfargo.com) and (5) RBC Capital Markets, LLC, at 200 Vesey Street, 8th floor, New York, New York 10281 Attention: DCM Transaction Management or by phone at 1-866-375-6829.

Disclosure Regarding Forward-Looking Statements

This press release contains forward-looking statements within the meaning of Section 27A of the U.S. Securities Act of 1933, as amended, and Section 21E of the U.S. Securities Exchange Act of 1934, as amended, which reflect Oaktree’s current views with respect to, among other things, whether the offering will be completed. Forward-looking statements contained in this press release speak only as of the date of this press release. Except as required by law, Oaktree does not undertake any obligation to publicly update or review any forward-looking statement, whether as a result of new information, future developments or otherwise.

Source: Oaktree Capital Group, LLC

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