



B #:	2229-14
Date:	December 4, 2014
To:	All Participants
Category:	Underwriting
From:	Jeanne Mauro, Underwriting Vice President
Attention:	Managing Partner/Officer; Cashier, Operations, Data Processing, and Underwriting Managers
Subject:	Section 3 (c) (7) restrictions for owners of Oaktree CLO 2014-2 Ltd. Class D Notes and Subordinated Notes

(A) CUSIP Number(s):

Class D Notes: 67389A AA5
Subordinated Notes: 67389A AE7

(B) Security Description:

U.S.\$23,000,000 Class D Mezzanine Secured Deferrable Floating Rate Notes due October 20, 2026

U.S.\$51,000,000 Subordinated Notes due October 20, 2026

(C) Offer Amount: See (B) above

(D) Managing Underwriter: Citigroup Global Markets Inc.

(E) Paying Agent: The Bank of New York Mellon Trust Company, National Association

(F) Closing Date: November 4, 2014

Special Instructions:

Refer to the attachments for important instructions from the Issuer.

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Non-Confidential

OAKTREE CLO 2014-2 LTD.
c/o Intertrust SPV (Cayman) Limited
190 Elgin Avenue, George Town
Grand Cayman, KY1-9005 Cayman Islands

Class D Notes due 2026

CUSIP: 67389A AA5

Subordinated Notes due 2026

CUSIP: 67389A AE7

The Issuer and the Initial Purchaser are putting Participants on notice that they are required to follow these purchase and transfer restrictions with regard to the above referenced securities.

In order to qualify for the exemption provided by Section 3(c)(7) under the Investment Company Act of 1940, as amended (the “Investment Company Act”), and the exemption provided by Rule 144A under the Securities Act of 1933, as amended (the “Securities Act”), offers, sales and resales of the Class D Mezzanine Secured Deferrable Floating Rate Notes due 2026 and Subordinated Notes due 2026 held through DTC (the “Securities”) within the United States or to U.S. Persons may only be made in minimum denominations of \$250,000 to “qualified institutional buyers” (“QIBs”) within the meaning of Rule 144A that are also “qualified purchasers” (“QPs”) within the meaning of Section 2(a)(51)(A) of the Investment Company Act. Each purchaser of Securities (1) represents to and agrees with the Issuer and the Initial Purchaser that (A)(i) the purchaser is a QIB who is a QP (a “QIB/QP”); (ii) the purchaser is not a broker-dealer which owns and invests on a discretionary basis less than \$25 million in securities of unaffiliated issuers; (iii) the purchaser is not a participant-directed employee plan, such as a 401(k) plan; (iv) the QIB/QP is acting for its own account, or the account of another QIB/QP; (v) the purchaser is not formed for the purpose of investing in the Issuer; (vi) the purchaser, and each account for which it is purchasing, will hold and transfer at least the minimum denomination of Securities; (vii) the purchaser understands that the Issuer may receive a list of participants holding positions in its securities from one or more book-entry depositaries; and (viii) the purchaser will provide notice of the transfer restrictions to any subsequent transferees; or (B) it is not a U.S. Person and is purchasing the Securities outside the United States and (2) acknowledges that the Issuer has not been registered under the Investment Company Act and the Securities have not been registered under the Securities Act and represents to and agrees with the Issuer and the Initial Purchaser that, for so long as the Securities are outstanding, it will not offer, resell, pledge or otherwise transfer the Securities in the United States or to a U.S. Person except to a QIB that is also a QP in a transaction meeting the requirements of Rule 144A. Each purchaser further understands that the Securities will bear a legend with respect to such transfer restrictions. See “Transfer Restrictions” in the Oaktree CLO 2014-2, Ltd. Offering Circular.

The charter, bylaws, organizational documents or securities issuance documents of the Issuer provide that the Issuer will have the right to require any holder of Securities that is a U.S. Person who is determined not to be both a QIB and a QP to sell the Securities to a QIB that is also a QP. In addition, the Issuer has the right to refuse to register or otherwise honor a transfer of Securities to a proposed

transferee that is a U.S. Person who is not both a QIB and a QP. As used herein, the terms “United States” and “U.S. Person” have the meanings given such terms in Regulation S under the Securities Act.

The restrictions on transfer required by the Issuer (outlined above) will be reflected under the notation “3c7” in DTC’s User Manuals and DTC’s Reference Directory.

Any questions or comments regarding this subject may be directed to Oaktree CLO 2014-2 Ltd., c/o c/o Intertrust SPV (Cayman) Limited, 190 Elgin Avenue, George Town, Grand Cayman, KY1-9005 Cayman Islands, Attention: The Directors, telephone no.: (345) 943-3100.