



Important Notice
The Depository Trust Company

B#:	0295-14
DATE:	February 13, 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 2014-1 Ltd. / Oaktree CLO 2014-1 LLC Securities

- (A) CUSIP Number:
- | | |
|------------------|------------|
| Class A-1 Notes | 674000 AA2 |
| Class A-2A Notes | 674000 AC8 |
| Class A-2B Notes | 674000 AE4 |
| Class B Notes | 674000 AG9 |
| Class C Notes | 674000 AJ3 |
- (B) Security Description: U.S.\$310,000,000 Class A-1 Senior Secured Floating Rate Notes due 2025
U.S.\$60,000,000 Class A-2A Senior Secured Floating Rate Notes due 2025
U.S.\$10,000,000 Class A-2B Senior Secured Fixed Rate Notes due 2025
U.S.\$35,000,000 Class B Senior Secured Deferrable Floating Rate Notes due 2025
U.S.\$25,000,000 Class C Senior Secured Deferrable Floating Rate Notes due 2025
- (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: February 13, 2014

Special Instructions: See Attached Important Instructions from the Co-Issuers.

DTCC offers enhanced access to all important notices via a Web-based subscription service. The notification system leverages RSS Newsfeeds, providing significant benefits including real-time updates and customizable delivery. To learn more and to set up your own DTCC RSS alerts, visit http://www.dtcc.com/subscription_form.php.

Oaktree CLO 2014-1 Ltd.
c/o Intertrust SPV Cayman Limited
190 Elgin Avenue
George Town, Grand Cayman KY1-9005, Cayman
Islands

Oaktree CLO 2014-1 LLC
c/o Puglisi & Associates
850 Library Avenue, Suite 204
Newark, Delaware 19711

Class A-1 Notes	674000 AA2
Class A-2A Notes	674000 AC8
Class A-2B Notes	674000 AE4
Class B Notes	674000 AG9
Class C Notes	674000 AJ3

The Co-Issuers and the Managing Underwriter referred to above 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 A-1 Senior Secured Floating Rate Notes due 2025 (the “Class A-1 Notes”), Class A-2A Senior Secured Floating Rate Notes due 2025 (the “Class A-2A Notes”), Class A-2B Senior Secured Fixed Rate Notes due 2025 (the “Class A-2B Notes”), Class B Senior Secured Deferrable Floating Rate Notes due 2025 (the “Class B Notes”) and Class C Senior Secured Deferrable Floating Rate Notes due 2025 (the “Class C Notes” and together with the Class A-1 Notes, the Class A-2A Notes, the Class A-2B Notes and the Class B Notes, the “Securities”) within the United States or to U.S. Persons may only be made in minimum denominations of \$250,000 (or other applicable authorized denomination pursuant to the Indenture) 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, unless otherwise permitted by the Indenture. Each purchaser of Securities (1) represents to and agrees with the Co-Issuers and the Managing Underwriter 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 Co-Issuers; (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 Co-Issuers 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 Co-Issuers have 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 Co-Issuers and the Managing Underwriter that, for so long as the Securities are outstanding, unless otherwise permitted by the Indenture, 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 2014-1 Offering Circular.

The charter, bylaws, organizational documents or securities issuance documents of the Co-Issuers provide that the Co-Issuers will have the right to (i) 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, except as otherwise provided in the Indenture, or (ii) sell such Securities to a purchaser selected by the Issuer. In addition, the Co-Issuers have 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, except as otherwise provided in the Indenture. 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 Co-Issuers (outlined above) will be reflected under the notation “3c7” in DTC’s User Manuals and DTC’s Reference Directory.

Each purchaser of the above-referenced Securities is responsible for determining for itself whether it has the legal power, authority and right to purchase such securities or whether such purchase would subject it to the jurisdiction of any insurance or other regulatory authority. Neither the issuer nor any other person involved in the original offering of the securities expresses any view as to an investor’s legal power, authority or right to purchase such notes or whether such purchase would subject it to the jurisdiction of any insurance or other regulatory authority. Investors are urged to consult their own legal advisors as to such matters.

Any questions or comments regarding this subject may be directed to Citigroup Global Markets Inc., 390 Greenwich Street, 4th Floor, New York, New York 10013 Attention: Structured Credit Products Group – Oaktree CLO 2014-1.