

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

Class D Notes	673899 AA8
Subordinated Notes	673899 AC4

The Issuer 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 D Senior Secured Deferrable Floating Rate Notes due 2025 (the “Class D Notes”) and Subordinated Notes due 2025 (the “Subordinated Notes”, and together with the Class D 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 Issuer 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 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 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 Issuer provide that the Issuer 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 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, 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 Issuer (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.