

LUXURY EXPENSE POLICY OAKTREE PPIP FUND, L.P.

Oaktree PPIP Fund, L.P. (the “Fund”) prohibits excessive or luxury expenditures by the Fund on entertainment and events, aviation or other transportation services or other activities or events that are not reasonable expenditures in furtherance of the business operations of the Fund. For the avoidance of doubt, management fees expressly provided for in the Amended and Restated Limited Partnership Agreement of the Fund (the “LPA”) shall be deemed reasonable for purposes of this policy.

TRAVEL AND ENTERTAINMENT

Travel and entertainment expenses charged to the Fund may only be incurred in order to further the business objectives of the Fund. The Fund will reimburse only expenses that are deemed to be reasonable and appropriate expenses related to the business objectives of the Fund. In connection with such expenditures and reimbursements, the Fund shall use the terms and conditions of the Oaktree Capital Management, L.P. Travel Policies, including without limitation, the provisions dealing with Travel, Lodging, Meals & Entertainment and Telephone & Data Services, as guidance.

DATED AS OF MARCH 18, 2010

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