UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 10-K

Annual Report Pursuant To Section 13 or 15(d) of the Securities Exchange Act of 1934
For the Fiscal Year Ended December 31, 2015

Commission File Number 001-33805

OCH-ZIFF CAPITAL MANAGEMENT GROUP LLC

(Exact Name of Registrant as Specified in its Charter)

Delaware	**26-0354783**
(State of Incorporation)	**(I.R.S. Employer Identification Number)**

9 West 57th Street, New York, New York 10019
(Address of Principal Executive Offices)

Registrant's telephone number: (212) 790-0000

Securities registered pursuant to Section 12(b) of the Act:

Class A Shares	**New York Stock Exchange**
(Title of each class)	**(Name of each exchange on which registered)**

Securities registered pursuant to Section 12(g) of the Act: None

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes ☑ No ☐

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act. Yes ☐ No ☑

Indicate by check mark whether the registrant: (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☑ No ☐

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes ☑ No ☐

Indicate by check mark if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K is not contained herein, and will not be contained, to the best of registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-K or any amendment to this Form 10-K. ☑

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer ☑	Accelerated filer ☐	Non-accelerated filer ☐ (Do not check if a smaller reporting company)	Smaller reporting company ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☑

The aggregate market value of the voting and non-voting common equity held by non-affiliates of the registrant as of June 30, 2015 was approximately $2.1 billion. As of February 5, 2016, there were 181,189,090 Class A Shares and 297,317,400 Class B Shares outstanding.

Documents Incorporated by Reference

Portions of the definitive proxy statement for the 2016 annual meeting of Och-Ziff Capital Management Group LLC's shareholders to be filed pursuant to Regulation 14A are incorporated by reference into Part III of this Form 10-K.

OCH-ZIFF CAPITAL MANAGEMENT GROUP LLC

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Defined Terms

2007 Offerings	Refers collectively to our IPO and the concurrent private offering of approximately 38.1 million Class A Shares to DIC Sahir Limited, a wholly owned indirect subsidiary of Dubai Holding LLC
2011 Offering	Our public offering of 33.3 million Class A Shares in November 2011
active executive managing directors	Executive managing directors who remain active in our business
Class A Shares	Our Class A Shares, representing Class A limited liability company interests of Och-Ziff Capital Management Group LLC, which are publicly traded and listed on the NYSE
Class B Shares	Class B Shares of Och-Ziff Capital Management Group LLC, which are not publicly traded, are currently held solely by our executive managing directors and have no economic rights but entitle the holders thereof to one vote per share together with the holders of our Class A Shares
CLOs	Collateralized loan obligations
Exchange Act	Securities Exchange Act of 1934, as amended
executive managing directors	The current limited partners of the Och-Ziff Operating Group entities other than our intermediate holding companies, including our founder, Daniel S. Och, and, except where the context requires otherwise, include certain limited partners who are no longer active in the business of the Company
GAAP	U.S. generally accepted accounting principles
intermediate holding companies	Refers collectively to Och-Ziff Corp and Och-Ziff Holding, both of which are wholly owned subsidiaries of Och-Ziff Capital Management Group LLC
Institutional Credit Strategies	Our asset management platform that invests in performing credits, including leveraged loans, high-yield bonds, private credit/bespoke financing and investment grade credit via CLOs and other customized solutions
IPO	Our initial public offering of 36.0 million Class A Shares that occurred in November 2007
NYSE	New York Stock Exchange
Och-Ziff, the Company, the firm, we, us, our	Refers, unless the context requires otherwise, to Och-Ziff Capital Management Group LLC, a Delaware limited liability company, and its consolidated subsidiaries, including the Och-Ziff Operating Group
Och-Ziff Corp	Och-Ziff Holding Corporation, a Delaware corporation
Och-Ziff funds, funds	The multi-strategy, opportunistic credit, real estate and equity funds, Institutional Credit Strategies products and other alternative investment vehicles for which we provide asset management services
Och-Ziff Holding	Och-Ziff Holding LLC, a Delaware limited liability company

Och-Ziff Operating Group	Refers collectively to OZ Management, OZ Advisors I and OZ Advisors II, and their consolidated subsidiaries
OZ Advisors I	OZ Advisors LP, a Delaware limited partnership
OZ Advisors II	OZ Advisors II LP, a Delaware limited partnership
OZ Management	OZ Management LP, a Delaware limited partnership
Registrant	Och-Ziff Capital Management Group LLC, a Delaware limited liability company
Reorganization	The reorganization of our business that took place prior to the 2007 Offerings
SEC	U.S. Securities and Exchange Commission
Securities Act	Securities Act of 1933, as amended
Special Investments	Investments that we, as investment manager, believe lack a readily ascertainable market value, are illiquid or should be held until the resolution of a special event or circumstance
Ziffs	Refers collectively to Ziff Investors Partnership, L.P. II and certain of its affiliates and control persons

Available Information

Och-Ziff Capital Management Group LLC files annual, quarterly and current reports, proxy statements and other information required by the Exchange Act with the SEC. We make available free of charge on our website (*www.ozcap.com*) our annual reports on Form 10-K, quarterly reports on Form 10-Q, current reports on Form 8-K, proxy statements and any amendments to those filings as soon as reasonably practicable after such material is electronically filed with or furnished to the SEC. Also posted on our website in the "Public Investors – Corporate Governance" section are charters for our Audit Committee; Compensation Committee; and Nominating, Corporate Governance and Conflicts Committee, as well as our Corporate Governance Guidelines and Code of Business Conduct and Ethics governing our directors, officers and employees. Information on, or accessible through, our website is not a part of, and is not incorporated into, this report or any other SEC filing. Copies of our SEC filings or corporate governance materials are available without charge upon written request to Och-Ziff Capital Management Group LLC, 9 West 57th Street, New York, New York 10019, Attention: Office of the Secretary.

Any materials we file with the SEC are also publicly available through the SEC's website (www.sec.gov) or may be read and copied at the SEC's Public Reference Room at 100 F Street, N.E., Washington, DC 20549. Information on the operation of the Public Reference Room may be obtained by calling the SEC at 1-800-SEC-0330.

No statements herein, available on our website or in any of the materials we file with the SEC constitute, or should be viewed as constituting, an offer of any Och-Ziff fund.

Forward-Looking Statements

Some of the statements under "Item 1. Business," "Item 1A. Risk Factors," "Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations," which we refer to as "MD&A," "Item 7A. Quantitative and Qualitative Disclosures About Market Risk" and elsewhere in this annual report may contain forward-looking statements within the meaning of Section 27A of the Securities Act and Section 21E of the Exchange Act that reflect our current views with respect to, among other things, future events and financial performance. We generally identify forward-looking statements by terminology such as "outlook," "believe," "expect," "potential," "continue," "may," "will," "should," "could," "seek," "approximately," "predict," "intend," "plan," "estimate," "anticipate," "opportunity," "comfortable," "assume," "remain," "maintain," "sustain," "achieve," "see," "think," "position" or the negative version of those words or other comparable words.

Any forward-looking statements contained herein are based upon historical information and on our current plans, estimates and expectations. The inclusion of this or other forward-looking information should not be regarded as a representation by us or any other person that the future plans, estimates or expectations contemplated by us will be achieved.

We caution that forward-looking statements are subject to numerous assumptions, estimates, risks and uncertainties, including but not limited to the following: global economic, business, market and geopolitical conditions; U.S. and foreign regulatory developments relating to, among other things, financial institutions and markets, government oversight, fiscal and tax policy; conditions impacting the alternative asset management industry; our ability to retain existing investor capital; our ability to successfully compete for fund investors, assets, professional talent and investment opportunities; our ability to retain our active executive managing directors, managing directors and other investment professionals; our successful formulation and execution of our business and growth strategies; our ability to appropriately manage conflicts of interest and tax and other regulatory factors relevant to our business; and assumptions relating to our operations, investment performance, financial results, financial condition, business prospects, growth strategy and liquidity.

If one or more of these or other risks or uncertainties materialize, or if our assumptions or estimates prove to be incorrect, our actual results may vary materially from those indicated in these statements. These factors are not and should not be construed as exhaustive and should be read in conjunction with the other cautionary statements and risks that are included in our filings with the SEC, including but not limited to those described in "Item 1A. Risk Factors."

There may be additional risks, uncertainties and factors that we do not currently view as material or that are not known. The forward-looking statements contained in this report are made only as of the date of this report. We do not undertake to update any forward-looking statement because of new information, future developments or otherwise.

PART I

Item 1. Business

Business Description

Och-Ziff is a leading global institutional alternative asset manager, with approximately $43.7 billion in assets under management as of February 1, 2016. We provide asset management services through our funds, which pursue a broad range of global investment opportunities, and by developing new, carefully considered investment products. We also offer customized solutions within and across our product platforms to help our fund investors meet their investment objectives. Our funds invest across numerous asset classes and geographies, with a breadth we believe is offered by few alternative asset management firms.

Our approach to asset management is based on the same fundamental elements that we have employed since Och-Ziff was founded in 1994. Our objectives are to create long-term value for our fund investors through a disciplined investment philosophy that focuses on delivering consistent, positive, risk-adjusted returns across market cycles. Our extensive experience, combined with the consistency of our approach to investing and managing risk, have been integral to the growth of our assets under management. We currently manage multi-strategy, dedicated credit and real estate funds and other alternative investment vehicles.

Multi-Strategy - Our multi-strategy funds combine global investment strategies, including long/short equity special situations, structured credit, corporate credit, convertible and derivative arbitrage, merger arbitrage and private investments. Our focus is on investing in value opportunities based on detailed, research-based analysis and thorough due diligence. Our multi-strategy funds allocate capital across strategies and geographies opportunistically based on market conditions and opportunities, with no predetermined capital allocations by strategy or asset class.

Credit - Our dedicated credit funds are comprised of opportunistic credit funds and our Institutional Credit Strategies products. Our opportunistic credit funds seek to generate risk-adjusted returns by capturing value in mispriced investments across disrupted, dislocated and distressed corporate, structured and private credit markets globally. Institutional Credit Strategies is our asset management platform that invests in performing credits via CLOs and other customized solutions for clients.

Real Estate - Our real estate funds generally make investments in commercial and residential real estate, including real property, multi-property portfolios, real estate-related joint ventures, real estate operating companies and other real estate-related assets. These funds typically seek to preserve capital and mitigate risk by limiting competitive bidding. The real estate funds focus on proprietary sourcing, discretion in deal selection, thorough due diligence, intensive asset management, multiple defined exit strategies and structured downside protection to seek and manage investments.

We have built an experienced investment management team with a well-established presence in the United States, Europe and Asia. As of December 31, 2015, we had 659 employees worldwide, including 181 investment professionals, 22 active executive managing directors and 81 managing directors working from our offices in New York, London, Hong Kong, Mumbai, Beijing, Dubai, Shanghai and Houston. Our New York office was established in 1994 and has been operational for over 20 years. Our London office, established in 1998, houses our European investment team. Our Hong Kong office, established in 2001, houses the majority of our Asian investment team. See "—Employees" for additional information on our global headcount.

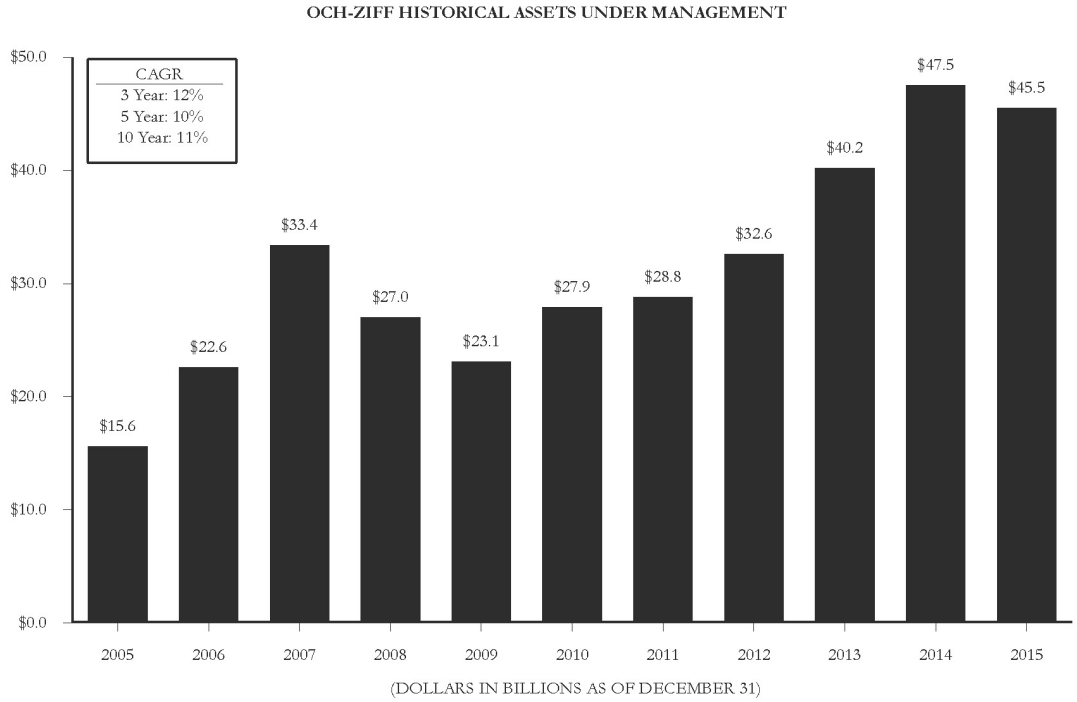
We currently have two operating segments: the Och-Ziff Funds segment and our real estate business. The Och-Ziff Funds segment is currently our only reportable operating segment under GAAP and provides asset management services to our multi-strategy funds, dedicated credit funds and other alternative investment vehicles. Our real estate business, which provides asset management services to our real estate funds, is included within Other Operations, as it does not meet the threshold of a reportable operating segment under GAAP. See Note 16 to our consolidated financial statements included in this annual report for additional information regarding the Och-Ziff Funds segment.

Our primary sources of revenues are management fees, which are based on the amount of our assets under management, and incentive income, which is based on the investment performance of our funds. Accordingly, for any given

period, our revenues will be driven by the combination of assets under management and the investment performance of our funds.

Our Assets Under Management

Our assets under management are a function of the capital that is allocated to us by the investors in our funds and the investment performance of our funds. Over the last ten years, we have increased our total assets under management at a compound annual growth rate ("CAGR") of 11% to $45.5 billion as of December 31, 2015.



For additional information regarding assets under management, please see "Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations—Assets Under Management and Fund Performance Information."

Overview of Our Funds

Multi-Strategy

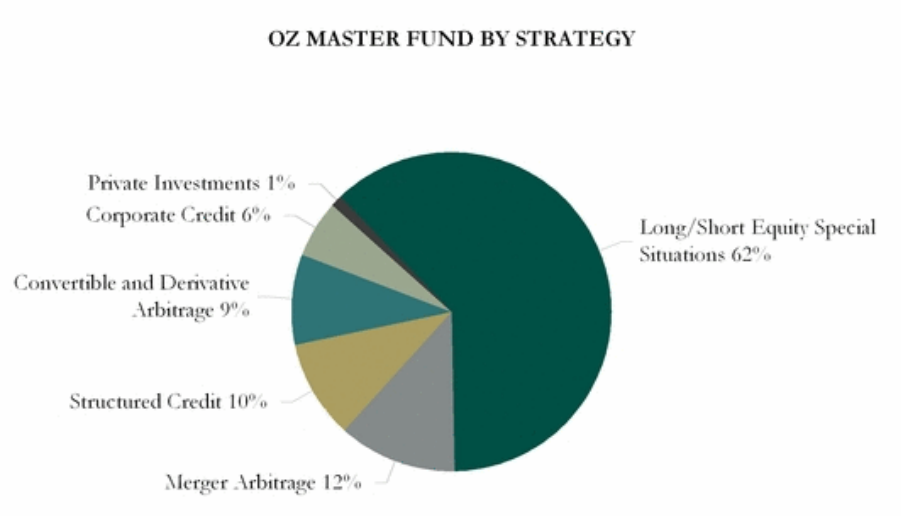
As of December 31, 2015, we managed approximately $29.5 billion of assets under management in our multi-strategy funds, or 65% of our total assets under management. The portfolio composition of our multi-strategy funds is determined by evaluating what we believe are the best market opportunities for each fund, consistent with each fund's goal of generating consistent, positive, risk-adjusted returns while protecting fund investor capital. The primary investment strategies we employ in our multi-strategy funds include the following:

- **Long/short equity special situations**, which consists of fundamental long/short and event-driven investing. Fundamental long/short investing involves analyzing companies and assets to profit where we believe mispricing or undervaluation exists. Event-driven investing attempts to realize gain from corporate events such as spin-offs, recapitalizations and other corporate restructurings, whether company specific or due to industry or economic conditions.

- **Structured credit**, which involves investments in residential and commercial mortgage-backed securities and other asset-backed securities. This strategy also includes investments in collateralized loan obligations and collateralized debt obligations.
- **Corporate credit**, which includes a variety of credit-based strategies, such as high-yield debt investments in distressed businesses and investments in bank loans and senior secured debt. Corporate credit also includes providing mezzanine financing and structuring creative capital solutions.
- **Convertible and derivative arbitrage**, which takes advantage of price discrepancies between convertible and derivative securities and the underlying equity or other security. These investments may be made at multiple levels of an entity's capital structure to profit from valuation or other pricing discrepancies. This strategy also includes volatility trades in equities, interest rates, currencies and commodities.
- **Merger arbitrage**, which is an event-driven strategy involving multiple investments in entities contemplating a merger or similar business combination. This strategy seeks to realize a profit from pricing discrepancies among the securities of the entities involved in the event.
- **Private investments**, which encompasses investments in a variety of special situations that seek to realize value through strategic sales or initial public offerings.

The OZ Master Fund, our global multi-strategy fund, opportunistically allocates capital between our investment strategies in North America, Europe and Asia based on market conditions and attractive investment opportunities. The OZ Master Fund generally employs every strategy and geography in which our funds invest and constituted approximately 53% of our assets under management as of December 31, 2015. Our other funds implement geographical- or strategy-focused investment programs. The investment performance for our other funds may vary from those of the OZ Master Fund, and that variance may be material.

The chart below presents the composition, by strategy (excluding residual assets attributable to redeeming investors), of the OZ Master Fund as of January 1, 2016:



The table below sets forth, as of December 31, 2015, the net annualized return, volatility and Sharpe Ratio of the OZ Master Fund, the Och-Ziff Multi-Strategy Composite (as defined below), the S&P 500 Index and the MSCI World Index. This table is provided for illustrative purposes only. The performance reflected in the table below is not necessarily indicative of the future results of the OZ Master Fund. There can be no assurance that any Och-Ziff fund will achieve comparable results. An investment in our Class A Shares is not an investment in any of our funds. See "Item 1A. Risk Factors—Risks Related to Our

Business—An investment in our Class A Shares is not an alternative to an investment in any of our funds, and the returns of our funds should not be considered as indicative of any returns expected on our Class A Shares, although poor investment performance of, or lack of capital flows into, the funds we manage could have a materially adverse impact on our revenues and, therefore, the returns on our Class A Shares."

Past performance is no indication or guarantee of future results.

Net Annualized Return through December 31, 2015	1 Year	3 Years	5 Years	Since OZ Master Fund Inception (January 1, 1998)	Since Och-Ziff Multi-Strategy Composite Inception (April 1, 1994)
OZ Master Fund Composite(1)	-0.4%	6.2%	5.9%	9.1%	n/a
Och-Ziff Multi-Strategy Composite(2)	-0.4%	6.2%	5.9%	9.1%	12.2%
S&P 500 Index(3)	1.4%	15.1%	12.6%	6.2%	9.4%
MSCI World Index(3)	2.7%	13.7%	10.2%	5.4%	7.2%
Volatility - Standard Deviation (Annualized)(4)					
OZ Master Fund Composite(1)	6.1%	5.0%	4.4%	5.0%	n/a
Och-Ziff Multi-Strategy Composite(2)	6.1%	5.0%	4.4%	5.0%	5.4%
S&P 500 Index(3)	13.7%	10.6%	11.7%	15.5%	14.9%
MSCI World Index(3)	13.9%	10.3%	11.3%	14.6%	14.0%
Sharpe Ratio(5)					
OZ Master Fund Composite(1)	-0.10	1.21	1.28	1.31	n/a
Och-Ziff Multi-Strategy Composite(2)	-0.10	1.21	1.28	1.31	1.68
S&P 500 Index(3)	0.09	1.41	1.06	0.24	0.42
MSCI World Index(3)	0.18	1.31	0.89	0.20	0.30

(1) The returns shown represent the composite performance of all feeder funds that comprise the OZ Master Fund since the inception of the OZ Master Fund on January 1, 1998 (collectively, the "OZ Master Fund Composite"). The OZ Master Fund Composite is calculated using the total return of all feeder funds net of all fees and expenses, except incentive income on Special Investments that could reduce returns on these investments at the time of realization, and includes the reinvestment of all dividends and other income. Performance includes realized and unrealized gains and losses attributable to Special Investments and initial public offering investments that are not allocated to all investors in the feeder funds. Investors that were not allocated Special Investments and/or initial public offering investments may experience materially different returns. The OZ Master Fund Composite is not available for direct investment.

(2) The Och-Ziff Multi-Strategy Composite is provided as supplemental information to the OZ Master Fund Composite. The Och-Ziff Multi-Strategy Composite represents the composite performance of all accounts that were managed in accordance with our broad multi-strategy mandate that were not subject to portfolio investment restrictions or other factors that limited our investment discretion since our inception on April 1, 1994. Performance is calculated using the total return of all such accounts net of all investment fees and expenses of such accounts, except incentive income on unrealized gains attributable to Special Investments that could reduce returns in these investments at the time of realization, and the returns include the reinvestment of all dividends and other income. For the period from April 1, 1994 through December 31, 1997, the returns are gross of certain overhead expenses that were reimbursed by the accounts. Such reimbursement arrangements were terminated at the inception of the OZ Master Fund on January 1, 1998. The size of the accounts comprising the composite during the time period shown vary materially. Such differences impacted our investment decisions and the diversity of the investment strategies we followed. Furthermore, the composition of the investment strategies we follow is subject to our discretion and has varied materially since inception and is expected to vary materially in the future.

(3) These comparisons show the returns of the S&P 500 Index (SPTR) and the MSCI World Index (GDDLWI) (collectively, the "Broader Market Indices") against the OZ Master Fund Composite and the Och-Ziff Multi-Strategy Composite. These comparisons are intended solely for illustrative purposes to show a historical comparison of the OZ Master Fund Composite and the Och-Ziff Multi-Strategy Composite to the broader equity markets, as represented by the Broader Market Indices, and should not be considered as an indication of how the OZ Master Fund or the feeder funds will perform relative to the Broader Market Indices in the future. The Broader Market Indices are not performance benchmarks of the OZ Master Fund or the feeder funds. Neither the OZ Master Fund nor the feeder funds are managed to correlate in any way with the returns or composition of the Broader Market Indices, which are unmanaged. It is not possible to invest in an unmanaged index. You should not assume that there is any material overlap between the securities underlying the OZ Master Fund Composite or the Och-Ziff Multi-Strategy Composite and those that comprise the Broader Market Indices. The S&P 500 Index is an equity index owned and maintained by Standard & Poor's, a division of McGraw-Hill, whose value is calculated as the free float-weighted average of the share prices of 500 large-capitalization corporations listed on the NYSE and NASDAQ. The MSCI World Index is a free float-adjusted market capitalization weighted index owned and maintained by MSCI Inc. that is designed to measure the equity market performance of developed markets. Returns of the Broader Market Indices have not been reduced by fees and expenses associated with investing in securities and include the reinvestment of dividends.

(4) Standard Deviation is a statistical measure of volatility that measures the fluctuation of the monthly rates of return against the average return.

(5) Sharpe Ratio represents a measure of the excess return of a portfolio over the risk-free rate. The Sharpe Ratio is calculated by subtracting the risk-free rate from the composite returns, and dividing that amount by the standard deviation of the returns. The risk-free rate of return used in computing the Sharpe Ratio is the one-month U.S. dollar London Interbank Offered Rate compounded monthly throughout the periods presented.

Credit

As of December 31, 2015, we managed approximately $12.6 billion of assets under management in our dedicated credit funds, or 28% of our total assets under management. Our dedicated credit funds are comprised of our opportunistic credit funds and our Institutional Credit Strategies products.

Opportunistic Credit Funds

As of December 31, 2015, we managed approximately $5.4 billion of assets under management in our opportunistic credit funds. Our opportunistic credit funds seek to generate risk-adjusted returns by capturing value in mispriced investments across disrupted, dislocated and distressed corporate, structured and private credit markets globally. As of December 31, 2015, assets under management in the OZ Credit Opportunities Master Fund, our global opportunistic credit fund, totaled $1.5 billion. The remainder of the assets under management in our opportunistic credit funds was comprised of various open-end and closed-end funds, as well as customized solutions structured to meet our fund investors' needs.

Institutional Credit Strategies

As of December 31, 2015, we managed approximately $7.2 billion of assets under management in our Institutional Credit Strategies products. Institutional Credit Strategies is our asset management platform that invests in performing credits, including leveraged loans, high-yield bonds, private credit/bespoke financing and investment grade credit via CLOs and other customized solutions for clients.

Real Estate

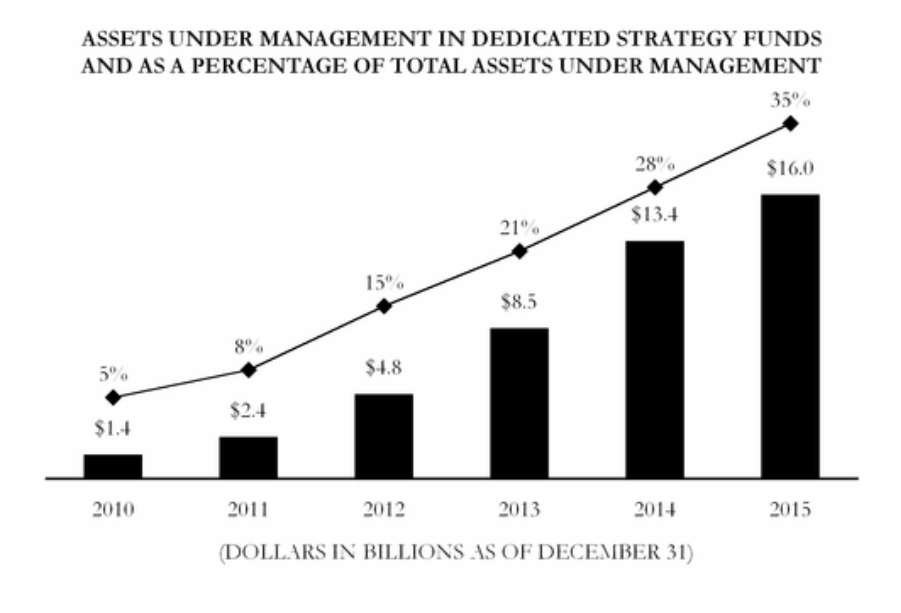
As of December 31, 2015, we managed approximately $2.0 billion of assets under management in our real estate funds, or 5% of our total assets under management. Our real estate funds employ a situation-specific, opportunistic investment strategy, combined with a disciplined risk assessment process. These funds seek to diversify investments across geography, asset types and transaction structures to actively balance the portfolios within each of the funds.

Other

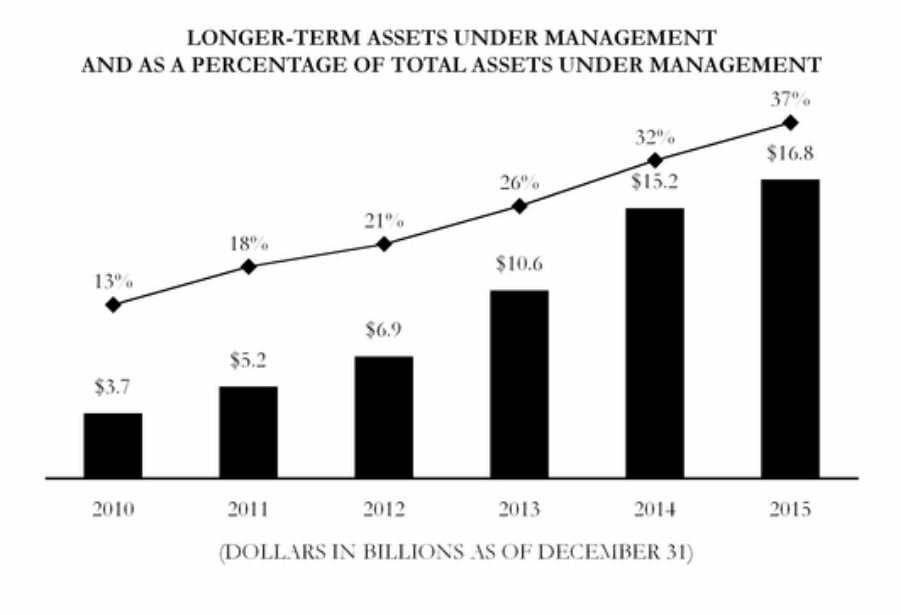
Our other assets under management are comprised of funds that are generally strategy-specific, including our equity funds and other dedicated strategy funds. Our equity funds' investment objective is to achieve consistent, absolute returns with low volatility primarily by seeking to exploit pricing inefficiencies in equity securities. Investment strategies include, but may not be limited to, merger arbitrage and long/short equity special situations.

Diversification of Assets Under Management

We continue to pursue a strategy of diversifying our assets under management primarily by expanding our fund offerings in dedicated credit, real estate and other strategy-specific funds (collectively, "Dedicated Strategy Funds"). As of December 31, 2015, these assets under management totaled $16.0 billion, or 35% of our total assets under management, compared with $1.4 billion, or 5%, five years ago. We believe that we are well positioned to continue to increase the diversification of our asset base through the growth of these products. Diversifying the mix of our assets under management should also enable us, over time, to recognize a greater proportion of our incentive income throughout the year rather than earning substantially all of it in the fourth quarter.



As we have continued to diversify the type of funds we offer, we have also increased the amount of our longer-term assets under management. Over the last five years, our longer-term assets under management, which are those subject to initial commitment periods of three years or longer, have increased from approximately 13% to 37% of our total assets under management as of December 31, 2015. Our longer-term assets under management are comprised of a portion of the capital invested in the OZ Master Fund and certain other multi-strategy funds, as well as the majority of the capital in our Dedicated Strategy Funds. For additional information regarding longer-term assets under management, please see "Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations—Longer-Term Assets Under Management."



Investment and Risk Management Process

Our extensive investment experience, combined with the consistency of our approach to investing and risk management, has been integral to extending our performance history. Risk management is central to the investment process in all of our funds and the operations of our business. Our investment and risk management processes benefit from our dedicated and experienced investment teams operating out of our offices worldwide.

Our approach to investing and managing risk is defined by certain common elements:

- *Proactive risk management with a focus on risk-adjusted returns.* Our risk management practices are at the core of our investment philosophy, playing a crucial role in the asset allocation within our funds and in the operation of our business. Quantitative and qualitative analyses are utilized at both the individual position and total portfolio levels, and they have been integrated into our daily investment process. Our portfolio managers adhere to a research-driven, bottom-up approach to identifying and managing investments, using strong in-house investment and risk control teams. We employ a disciplined process to evaluate the risk-adjusted return on capital from existing and new investments.
- *Preservation of capital.* Preservation of capital is our top priority and critical to delivering attractive returns to fund investors. Our goal is to preserve capital during periods of market decline and generate competitive investment performance in rising markets. We use sophisticated risk analysis and active portfolio management to limit exposure to market and other risks across all strategies. We generally limit the use of leverage for most of our funds, and are disciplined and patient when entering new markets.

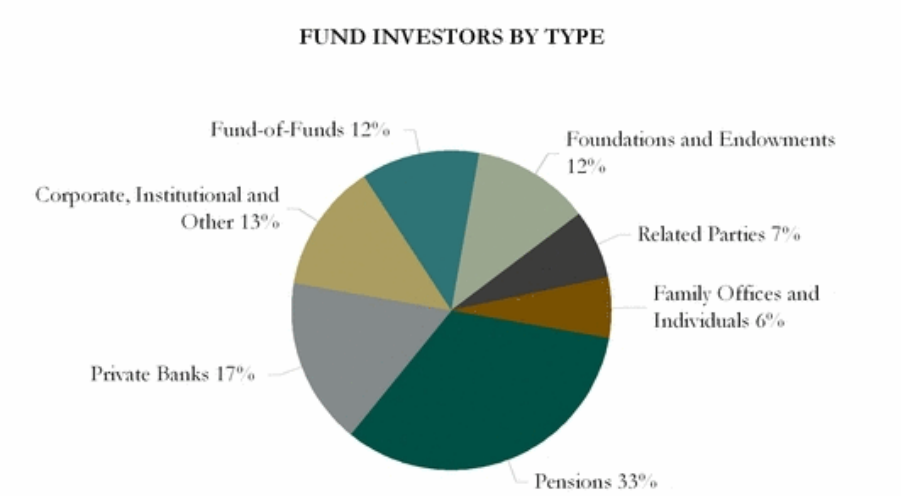
- *Dynamic capital allocation*. We allocate capital dynamically across strategies and geographies, consistent with the investment objectives for each of our funds. Opportunities and market conditions determine portfolio composition rather than predetermined capital allocations by assets class or strategy, while at the same time we maintain an active focus on portfolio diversification and risk management.
- *Expertise across strategies and geographies*. We leverage our capital allocation philosophy and investment expertise across capital structures, industries and geographies to anticipate, identify and capitalize on investment trends across multiple disciplines. We have fostered a culture that allows us to allocate capital and evaluate investment opportunities on a firm-wide basis, focusing on the best ideas and opportunities available.

Our Fund Investors

We focus on developing and maintaining long-term relationships with a global base of institutional investors, which includes many of the largest, most sophisticated investors in the world. We currently have over 1,400 investors in our funds, including pension funds, private banks, corporates and other institutions, fund-of-funds, foundations and endowments, and family offices and individuals. Our investors value our funds' consistent performance history, our global investing expertise, our diverse investment strategies and our ability to develop investment capabilities in areas where we see opportunities evolve. As a result, a number of our fund investors invest in more than one of our funds.

Investments by our executive managing directors and employees collectively comprised approximately 7% of our total assets under management as of January 1, 2016. The single largest unaffiliated investor in our funds accounted for approximately 8% of our total assets under management as of January 1, 2016, and the top five unaffiliated fund investors accounted for approximately 23%. Approximately 26% of our investors were from outside North America as of January 1, 2016. These percentages, as well as those presented in the chart below, exclude assets under management in our CLOs, which are held by various types of investors.

The following chart presents the composition of our fund investors by type across our funds as of January 1, 2016:



Competitive Environment

The asset management industry is intensely competitive, and we expect that it will remain so. We compete globally and regionally with other investment managers, including hedge funds, public and private investment firms, distressed debt funds, mezzanine funds and other CLO issuers, real estate development companies, business development companies, investment banks and other financial institutions worldwide. We compete for both investors in our funds and attractive investment opportunities

based on a number of factors, including investment performance, brand recognition, business reputation, pricing, innovation, the quality of services we provide to the investors in our funds, the range of products we offer, and our ability to attract and retain qualified professionals in all aspects of our business while managing our operating costs. We face competitors that are larger than we are and have greater financial, technical and marketing resources. Certain of our competitors may continue to raise capital to pursue investment strategies that may be similar to ours, which may create additional competition for investment opportunities. In addition, some of these competitors may have higher risk tolerances or make different risk assessments than we do, or may have lower return thresholds, allowing them to consider a wider variety of investments and establish broader networks of business relationships. They may also be subject to different regulatory requirements, which may give them greater flexibility to pursue investment opportunities or attract new capital to their funds. For additional information regarding the competitive risks that we face, see "Item 1A. Risk Factors—Risks Related to Our Business—Competitive pressures in the asset management business could materially adversely affect our business, financial condition or results of operations."

Competitive Strengths

Our business was built on certain fundamental elements that we believe are differentiating competitive strengths. They continue to define Och-Ziff today. As such, we view these elements as important to our ability to retain and attract new assets under management and, over time, increase our market share of new capital flows to the alternative asset management industry.

- *Alignment of interests.* We structure our business to align our executive managing directors' and employees' interests with those of the investors in our funds and our Class A Shareholders. Investments by our executive managing directors, employees and certain other related parties in our funds collectively comprised approximately $2.6 billion of our total assets under management as of January 1, 2016. Additionally, our executive managing directors have a 62.2% direct equity ownership interest in the firm and receive distributions that are directly tied to the firm's profitability. Our 81 managing directors have a compensation structure that includes receiving a portion of any bonus compensation in equity that vests over time.
- *One-firm philosophy.* Our "one-firm" philosophy creates a collaborative environment that encourages internal cooperation and the sharing of information, industry expertise and transaction experience gained over our history spanning over 20 years. We are a global organization and have fostered a culture that allows us to allocate capital and evaluate investment opportunities on a firm-wide basis, focusing on the best ideas and opportunities available. This collaborative approach emphasizes the success of our firm as a whole.
- *Synergies among investment strategies.* Our funds invest across a broad range of asset classes and geographies. Our investment professionals have extensive experience and many are specialized by strategy, industry sector or asset class. Our one-firm culture and collaborative approach encourage investment professionals to leverage the experience of our global investment teams across strategies and geographies. This creates synergies that add to our market insight, enhance our due diligence efforts, and improve our ability to identify attractive investment opportunities.
- *Global presence.* Our ability to opportunistically invest worldwide is an important element of diversifying our portfolios and managing risk. Our investment professionals operate from our various offices globally and have a long history of investing on an international scale.
- *Experience.* We have a history of hiring highly talented and experienced employees across all areas of our business, and developing them into senior roles as managing directors and executive managing directors. The depth and breadth of experience of our senior management team enables us to source, structure, execute and monitor a broad range of investments worldwide.
- *Focus on infrastructure.* Since our firm's inception, we have focused on building a robust infrastructure with an emphasis on strong financial, operational and compliance-related controls. As of December 31, 2015, of the firm's 103 active executive managing directors and managing directors, 34 are dedicated to our global infrastructure, reinforcing our commitment to this important part of our business. As a public company, we are required to identify and document key processes and controls, which are subject to independent review. Additionally, we have added a number of independent, third-party processes to our fund operations that provide independent information to our fund investors.

- *Transparency.* We believe that our fund investors should be provided with qualitative and quantitative information about our investment process, operational procedures and portfolio exposures in order to understand and evaluate our investment performance. We provide our fund investors with comprehensive reporting about each portfolio on a regular basis, and our senior management team and portfolio managers regularly meet with them to address their questions.

Our Structure

Och-Ziff Capital Management Group LLC

Och-Ziff Capital Management Group LLC is a publicly traded holding company, and its primary assets are ownership interests in the Och-Ziff Operating Group entities, which are held indirectly through two intermediate holding companies, Och-Ziff Corp and Och-Ziff Holding. We conduct our business through the Och-Ziff Operating Group.

Och-Ziff Capital Management Group LLC currently has two classes of shares outstanding: Class A Shares and Class B Shares.

Class A Shares. Class A Shares represent Class A limited liability company interests in Och-Ziff Capital Management Group LLC. The holders of Class A Shares are entitled to one vote per share held of record on all matters submitted to a vote of our shareholders and, as of December 31, 2015, represent 37.8% of our total combined voting power. The holders of Class A Shares are entitled to any distribution declared by our Board of Directors out of funds legally available, subject to any statutory or contractual restrictions on the payment of distributions and to any restrictions on the payment of distributions imposed by the terms of any outstanding preferred shares we may issue in the future. Additional Class A Shares are issuable upon exchange of Och-Ziff Operating Group A Units (as defined below) by our executive managing directors, as described below, and upon vesting of equity awards granted under our Amended and Restated 2007 Equity Incentive Plan or 2013 Incentive Plan.

Class B Shares. Class B Shares have no economic rights and are not publicly traded, but rather entitle the holders of record to one vote per share on all matters submitted to a vote of our shareholders. The Class B Shares are held solely by our executive managing directors and provide them with a voting interest in Och-Ziff Capital Management Group LLC commensurate with their economic interest in our business in the form of Och-Ziff Operating Group A Units. Each executive managing director holding Och-Ziff Operating Group A Units holds an equal number of Class B Shares. Upon a grant of Och-Ziff Operating Group A Units to an executive managing director, an equal number of Class B Shares is also granted to such executive managing director. Upon the exchange by an executive managing director of an Och-Ziff Operating Group A Unit for a Class A Share as further discussed below, the corresponding Class B Share is canceled.

As of December 31, 2015, the Class B Shares represent 62.2% of our total combined voting power. Our executive managing directors have granted an irrevocable proxy to vote all of their Class B Shares to the Class B Shareholder Committee, the sole member of which is currently Mr. Och, as it may determine in its sole discretion. This proxy will terminate upon the later of (i) Mr. Och's withdrawal, death or disability, or (ii) such time as our executive managing directors hold less than 40% of our total combined voting power. As a result, Mr. Och is currently able to control all matters requiring the approval of our shareholders.

Och-Ziff Operating Group Entities

We conduct our business through the Och-Ziff Operating Group. Historically, we have used more than one Och-Ziff Operating Group entity to segregate our operations for business, financial, tax and other reasons. We may increase or decrease the number of our Och-Ziff Operating Group entities and intermediate holding companies based on our views as to the appropriate balance between administrative convenience and business, financial, tax and other considerations.

The Och-Ziff Operating Group currently consists of OZ Management, OZ Advisors I and OZ Advisors II. All of our interests in OZ Management and OZ Advisors I are held through Och-Ziff Corp. All of our interests in OZ Advisors II are held through Och-Ziff Holding. Each intermediate holding company is the sole general partner of the applicable Och-Ziff Operating Group entity and, therefore, generally controls the business and affairs of such entity. All of the equity interests in the Och-Ziff Operating Group are represented by Och-Ziff Operating Group A Units and Och-Ziff Operating Group B Units.

The Och-Ziff Operating Group A Units and Och-Ziff Operating Group B Units have no preference or priority over other securities of the Och-Ziff Operating Group (other than the Och-Ziff Operating Group D Units to the extent described below) and, upon liquidation, dissolution or winding up, will be entitled to any assets remaining after payment of all debts and liabilities of the Och-Ziff Operating Group (together with the Och-Ziff Operating Group D Units to the extent described below).

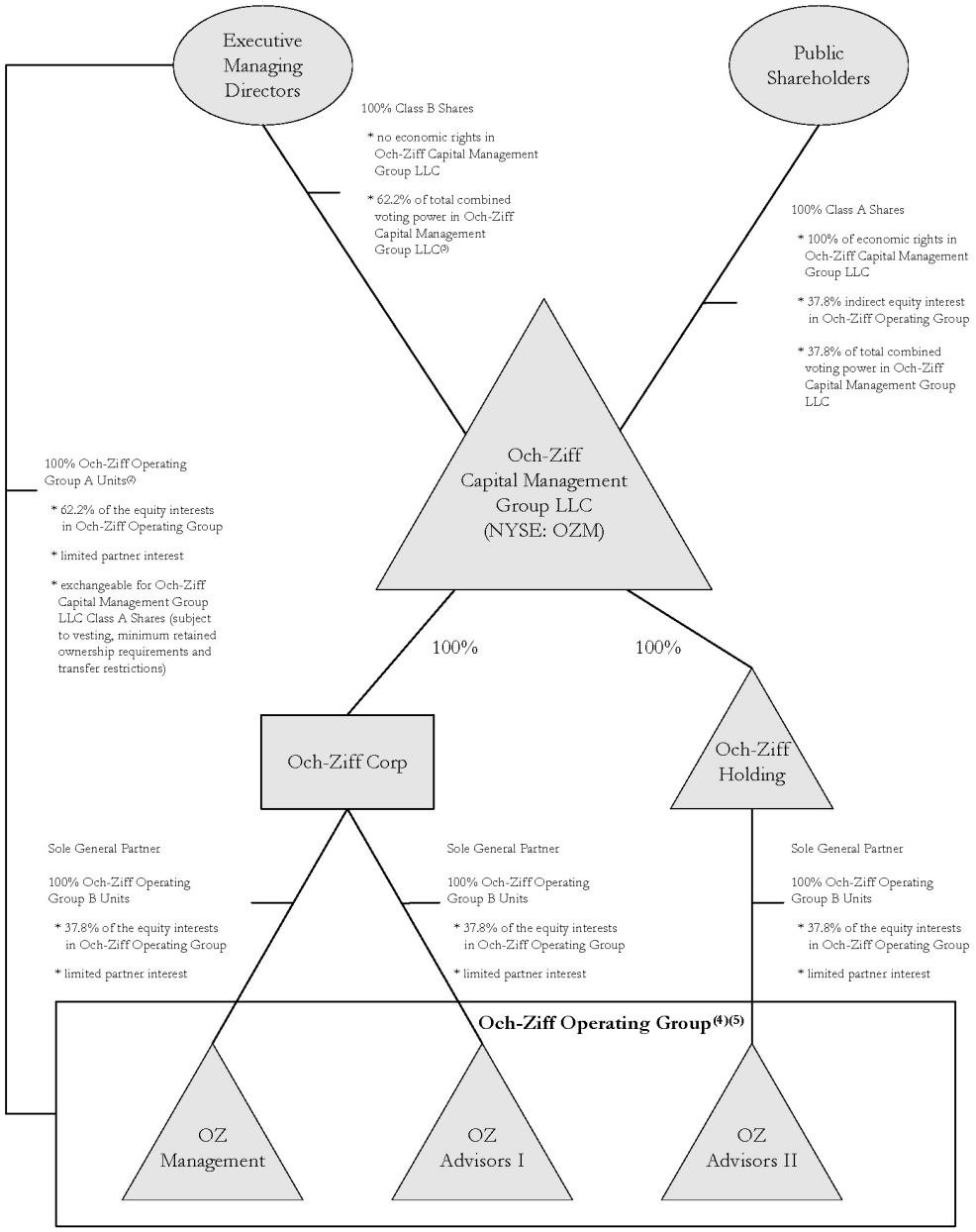
Och-Ziff Operating Group A Units. One Class A operating group unit in each of the Och-Ziff Operating Group entities collectively represents one "Och-Ziff Operating Group A Unit." Our executive managing directors own 100% of the Och-Ziff Operating Group A Units, which as of December 31, 2015, represent a 62.2% equity interest in the Och-Ziff Operating Group. Och-Ziff Operating Group A Units are exchangeable for our Class A Shares at the discretion of the Exchange Committee (which consists of the members of the Partner Management Committee), on a one-for-one basis, subject to minimum retained ownership and vesting requirements by our executive managing directors and certain exchange rate adjustments for splits, unit distributions and reclassifications.

Och-Ziff Operating Group B Units. One Class B operating group unit in each of the Och-Ziff Operating Group entities collectively represents one "Och-Ziff Operating Group B Unit." Each intermediate holding company holds a general partner interest and Och-Ziff Operating Group B Units in each Och-Ziff Operating Group entity that it controls. Our intermediate holding companies own 100% of the Och-Ziff Operating Group B Units, which, as of December 31, 2015, represent a 37.8% equity interest in the Och-Ziff Operating Group. The Och-Ziff Operating Group B Units are economically identical to the Och-Ziff Operating Group A Units held by our executive managing directors and represent common equity interests in our business, but are not exchangeable for Class A Shares and are not subject to vesting, forfeiture or minimum retained ownership requirements.

Och-Ziff Operating Group D Units. We issue Class D operating group units to new executive managing directors in connection with their admission to the Och-Ziff Operating Group. In addition, we issue Och-Ziff Operating Group D Units in connection with performance-related grants to executive managing directors, including grants to active executive managing directors participating in The Och-Ziff Capital Management Group LLC 2012 Partner Incentive Plan, which we refer to as the "PIP." For additional information regarding the PIP, please see "Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations—Understanding Our Results—Expenses—Compensation and Benefits."

One Class D operating group unit in each of the Och-Ziff Operating Group entities collectively represents one "Och-Ziff Operating Group D Unit." The Och-Ziff Operating Group D Units are non-equity, limited partner profits interests that are only entitled to share in residual assets upon liquidation, dissolution or winding up to the extent that there has been a threshold amount of appreciation subsequent to issuance of the units. The Och-Ziff Operating Group D Units convert into Och-Ziff Operating Group A Units to the extent we determine that they have become economically equivalent to Och-Ziff Operating Group A Units. Allocations to these interests are recorded within compensation and benefits in our consolidated statements of comprehensive income.

The diagram below depicts our organizational structure as of December 31, 2015[1]:



(1) This diagram does not give effect to 11,253,301 Class A restricted share units, or "RSUs," that were outstanding as of December 31, 2015, and were granted to our executive managing directors, managing directors, other employees and the independent members of our Board of Directors.

(2) Mr. Och and the other executive managing directors hold Och-Ziff Operating Group A Units representing 32.8% and 29.3%, respectively, of the equity in the Och-Ziff Operating Group, excluding the 7,173,992 Class A Shares collectively owned directly by Mr. Och and certain other executive managing directors. Our executive managing directors also hold Class C Non-Equity Interests and Och-Ziff Operating Group D Units as described below in notes (4) and (5).

(3) Mr. Och holds Class B Shares representing 32.8% of the voting power of our Company and the other executive managing directors hold Class B Shares representing 29.3% of the voting power of our Company. Our executive managing directors have granted an irrevocable proxy to vote all of their Class B Shares to the Class B Shareholder Committee, the sole member of which is currently Mr. Och, as it may determine in its sole discretion. In addition, Mr. Och controls an additional 0.4% of our total combined voting power through his direct ownership of 1,957,071 Class A Shares.

(4) Not presented in the diagram above are Class C Non-Equity Interests, which are non-equity interests in the Och-Ziff Operating Group entities. No holder of Class C Non-Equity Interests will have any right to receive distributions on such interests. Our executive managing directors hold all of the Class C Non-Equity Interests, which may be used for discretionary income allocations, including the cash element of any discretionary annual performance awards paid to our executive managing directors. References to bonuses throughout this annual report include any Class C Non-Equity Interests distributions.

(5) Not presented in the diagram above are Och-Ziff Operating Group D Units, which represent an approximately 5.0% profits interest in the Och-Ziff Operating Group, and are not considered equity interests for GAAP purposes. Our executive managing directors hold all of the Och-Ziff Operating Group D Units.

Beginning in 2016, we began to provide profit sharing interests ("PSIs") to new executive managing directors upon their admission as partners to the Och-Ziff Operating Group entities. PSIs are non-equity, limited partner profits interests in the Och-Ziff Operating Group that participate in distributions of future profits of the Och-Ziff Operating Group on a pro rata basis with the Och-Ziff Operating Group A, B and D Units and may share in residual assets upon liquidation, dissolution or winding up to the extent that there has been a threshold amount of appreciation subsequent to issuance of the PSIs. Subject to the discretion of the Chairman of the Partner Management Committee (the "PMC Chairman"), distributions on the PSIs are generally expected to be made as follows: 50% in cash; 25% in the form of Och-Ziff Operating Group D Units; and 25% in deferred cash interests ("DCIs"). These DCIs reflect notional Och-Ziff fund investments made by the Company on behalf of an executive managing director that are subject to multi-year vesting and forfeiture conditions. Upon vesting, the Company pays the executive managing director in an amount equal to the notional investment represented by the DCIs, as adjusted for notional fund performance. PSIs are subject to forfeiture upon the departure of an executive managing director, and the number of PSIs held by an executive managing director can be increased or decreased each year at the PMC Chairman's discretion.

Our Fund Structures

Our funds are typically organized using a "master-feeder" structure. This structure is commonly used in the hedge fund industry and calls for the establishment of one or more U.S. or non-U.S. "feeder" funds, which are managed by us but are separate legal entities and have different structures and operations designed for distinct groups of investors. Fund investors, including our executive managing directors, employees and other related parties, invest directly into our feeder funds. These feeder funds hold direct or indirect interests in a "master" fund that, together with its subsidiaries, is the primary investment vehicle for its feeder funds.

We also organize certain funds (e.g., our real estate funds and certain opportunistic credit funds) without the use of a master-feeder structure. Finally, the CLOs we manage are collateralized financing vehicles that issue notes to investors and use those proceeds to acquire various types of credit-related investments that serve as collateral for the notes. Senior notes issued by these vehicles make periodic payments based on a stated interest rate, while the most subordinated notes have no stated interest rate but receive periodic payments from excess cash flows remaining after periodic payments have been made to the other notes and for fees and expenses due.

All of our funds are managed by the Och-Ziff Operating Group. Any of our existing or future funds may invest using any alternative structure that is deemed useful or appropriate.

Employees

As of December 31, 2015, our worldwide headcount was 659 (including 87 in the United Kingdom and 48 in Asia), with 181 investment professionals (including 44 in the United Kingdom and 20 in Asia). As of this date, we had 22 active executive managing directors and 81 managing directors.

Regulatory Matters

Our business is subject to extensive regulation, including periodic examinations and regulatory investigations, by governmental and self-regulatory organizations in the jurisdictions in which we operate around the world. Since 1999, we have been registered with the SEC as an investment adviser under the Investment Advisers Act of 1940, as amended, which we refer to as the "Advisers Act." We are also a company subject to the registration and reporting provisions of the Exchange Act, and therefore subject to regulation and oversight by the SEC. As a company with a class of securities listed on the NYSE, we are subject to the rules and regulations of the NYSE. In addition, we are subject to regulation by the Department of Labor under the U.S. Employee Retirement Income Security Act of 1974, which we refer to as "ERISA." As a registered commodity pool operator and a registered commodity trading advisor, we are subject to regulation and oversight by the Commodity Futures Trading Commission, which we refer to as the "CFTC." We are also subject to regulation and oversight by the National Futures Association in the U.S., as well as other regulatory bodies.

Our European and Asian operations, and our investment activities around the globe, are subject to a variety of regulatory regimes that vary country by country, including the U.K. Financial Conduct Authority, the Securities and Futures Commission in Hong Kong, the Securities and Exchange Board of India and the Dubai Financial Services Authority. Currently, governmental authorities in the United States and in the other countries in which we operate have proposed additional disclosure requirements and regulation of hedge funds and other alternative asset managers.

See "Item 1A. Risk Factors—Risks Related to Our Business—Extensive regulation of our business affects our activities and creates the potential for significant liabilities and penalties. Our reputation, business, financial condition or results of operations could be materially affected by regulatory issues," "—Increased regulatory focus in the United States could result in additional burdens on our business" and "—Recent regulatory changes in jurisdictions outside the United States could adversely affect our business."

Global Compliance Program

We have implemented a global compliance program to address the legal and regulatory requirements that apply to our company-wide operations. We have structured our global compliance program to address the requirements of each of our regulators, as described above, as well as the requirements necessary to support our global securities, commodities and loan trading operations.

Our compliance program includes comprehensive policies and supervisory procedures that have been designed and implemented to monitor compliance with these requirements. All employees attend mandatory annual compliance training to remain informed of our policies and procedures related to matters such as the handling of material non-public information, conflicts of interest and employee securities trading. Annual training specifically targeted at ensuring the understanding of and compliance with the Foreign Corrupt Practices Act (the "FCPA") and, as applicable, other foreign anti-corruption laws and regulations is mandatory for employees and executives responsible for structuring, supervising, ensuring compliance of and executing accounting functions for private deals, as well as for employees who interact with or provide reporting to investors. In addition to a robust internal compliance framework, we have strong relationships with a global network of local attorneys specializing in compliance matters to help us quickly identify regulatory changes and address compliance issues as they arise.

Our Executive Officers

Set forth below is certain information regarding our executive officers as of the date of this filing.

Daniel S. Och, 55, is the founder of the Och-Ziff Capital Management Group. Mr. Och serves as Och-Ziff's Chief Executive Officer and Chairman of the Board of Directors and the Partner Management Committee. Prior to founding Och-Ziff in 1994, Mr. Och spent eleven years at Goldman, Sachs & Co. He began his career in the Risk Arbitrage Department, and later responsibilities included Head of Proprietary Trading in the Equities Division and Co-Head of U.S. Equities Trading. Mr. Och holds a B.S. in Finance from the Wharton School of the University of Pennsylvania.

Joel M. Frank, 60, is Chief Financial Officer and is a member of Och-Ziff's Board of Directors and Partner Management Committee. Prior to joining Och-Ziff at its inception in 1994, Mr. Frank was with Rho Management Company, Inc.

as its Chief Financial Officer from 1988 to 1994. He was previously with Manufacturers Hanover Investment Corporation from 1983 to 1988 as Vice President and Chief Financial Officer and with Manufacturers Hanover Trust from 1977 to 1983. Mr. Frank holds a B.B.A. in Accounting from Hofstra University and an M.B.A. in Finance from Fordham University. He is a C.P.A. certified in the State of New York.

David Windreich, 57, is Head of U.S. and European Investing for Och-Ziff and is a member of Och-Ziff's Board of Directors and Partner Management Committee. Prior to joining Och-Ziff at its inception in 1994, Mr. Windreich was a Vice President in the Equity Derivatives Department of Goldman, Sachs & Co. He began his career at Goldman, Sachs & Co. in 1983 and became a Vice President in 1988. Mr. Windreich holds both a B.A. in Economics and an M.B.A. in Finance from the University of California, Los Angeles.

Zoltan Varga, 42, is Head of Asian Investing for Och-Ziff, is a member of Och Ziff's Partner Management Committee and helps manage Och-Ziff's Hong Kong office. Prior to joining Och-Ziff in 1998, Mr. Varga was with Goldman, Sachs & Co. as an Investment Banking Analyst in the Mergers and Acquisitions Department. Mr. Varga holds a B.A. in Economics from DePauw University.

Harold A. Kelly, 52, is Head of Global Convertible and Derivative Arbitrage for Och-Ziff and is a member of Och-Ziff's Partner Management Committee. Prior to joining Och-Ziff in 1995, Mr. Kelly spent seven years trading various financial instruments and held positions at Cargill Financial Services Corporation, Eagle Capital Management, Merrill Lynch International, Ltd. and Buchanan Partners, Ltd. Mr. Kelly holds a B.B.A. in Finance and also holds an M.B.A. and a Ph.D. in Business Administration from The University of Georgia.

James S. Levin, 32, is Head of Global Credit for Och-Ziff and is a member of Och-Ziff's Partner Management Committee. Prior to joining Och-Ziff in 2006, Mr. Levin was an Associate at Dune Capital Management LP. Prior to that, Mr. Levin was an analyst at Sagamore Hill Capital Management, L.P. Mr. Levin holds a B.A. in Computer Science from Harvard University.

David M. Becker, 68, is Chief Legal Officer of Och-Ziff and is a member of Och-Ziff's Partner Management Committee. Prior to joining Och-Ziff in 2014, Mr. Becker was a partner with Cleary Gottlieb Steen & Hamilton LLP from 2011 to 2014 and from 2002 to 2009. Mr. Becker served at the SEC as General Counsel and Senior Policy Director from 2009 to 2011, as General Counsel from 2000 to 2002, and as Deputy General Counsel from 1998 to 1999. Before then, he was a partner and associate with Wilmer, Cutler & Pickering from 1978 to 1998. He clerked for Associate Justice Stanley Reed of the United States Supreme Court and for Judge Harold Leventhal of the U.S. Court of Appeals for the D.C. Circuit. Mr. Becker holds an A.B. from Columbia College and a J.D. from Columbia Law School, where he was Editor-in-Chief of the Law Review. Mr. Becker is admitted to the bars of New York and the District of Columbia.

Wayne Cohen, 41, is Chief Operating Officer of Och-Ziff and is a member of Och-Ziff's Partner Management Committee. Prior to joining Och-Ziff in 2005, Mr. Cohen was an Associate at Schulte Roth & Zabel. Mr. Cohen holds a B.A. in International Relations from Tulane University and a J.D. from New York University School of Law.

Item 1A. Risk Factors

Risks Related to Our Business

In the course of conducting our business operations, we are exposed to a variety of risks that are inherent to or otherwise impact the alternative asset management business. Any of the risk factors we describe below have affected or could materially adversely affect our business, results of operations, financial condition and liquidity. The market price of our Class A Shares could decline, possibly significantly or permanently, if one or more of these risks and uncertainties occur. Certain statements in "Risk Factors" are forward-looking statements. See "Forward-Looking Statements."

Difficult global market, economic or geopolitical conditions may materially adversely affect our business and cause significant volatility in equity and debt prices, interest rates, exchange rates, commodity prices and credit spreads. These factors can materially adversely affect our business in many ways, including by reducing the value or performance of the investments made by our funds and by reducing the ability of our funds to raise or deploy capital, each of which could materially adversely affect our financial condition and results of operations.

The success and growth of our business are highly dependent upon conditions in the global financial markets and economic and geopolitical conditions throughout the world that are outside of our control and difficult to predict. Factors such as equity prices, equity market volatility, asset or market correlations, interest rates, counterparty risks, availability of credit, inflation rates, economic uncertainty, changes in laws or regulation (including laws relating to the financial markets generally or the taxation or regulation of the hedge fund industry), trade barriers, commodity prices, currency exchange rates and controls, and national and international political circumstances (including governmental instability, wars, terrorist acts or security operations) can have a material impact on the value of our funds' portfolio investments or our general ability to conduct business. Difficult market, economic and geopolitical conditions can negatively impact those valuations and our ability to conduct business, which in turn would reduce or even eliminate our revenues and profitability, thereby having a material adverse effect on our business, financial condition or results of operations.

As a global alternative asset manager, we seek to generate consistent, positive, absolute returns across all market cycles for the investors in our funds. Our ability to do this has been, and in the future may be, materially impacted by conditions in the global financial markets and economic and geopolitical conditions worldwide. For example, the financial crisis that began in the second half of 2008 resulted in significant global market turbulence, a lack of liquidity and substantial declines in the values of most asset classes worldwide, and had an adverse impact on the hedge fund industry, which experienced significant losses in assets under management. While these conditions have generally stabilized and improved since the first quarter of 2009, adverse conditions resulting from the crisis continue to persist and global financial markets have experienced volatility on various occasions since that time, as for example in response to the suggestion in May 2013 that the Federal Reserve could slow the pace of asset purchases in the following months. Economic activity and employment in many developed and other economies have remained weak, characterized by low levels of growth and high levels of unemployment and governmental deficits in many countries, including in Europe, and global financial markets may react with significant volatility to unexpected economic or geopolitical developments, changes or uncertainty in fiscal or monetary policy, or a combination of these or other factors.

Interest rates have been at historically low levels for the last few years. These rates may remain relatively low or rise in the future and a period of sharply rising interest rates could have an adverse impact on our business, financial condition or results of operations.

Unpredictable or unstable market, economic or geopolitical conditions have resulted and may in the future result in reduced opportunities to find suitable risk-adjusted investments to deploy capital and make it more difficult to exit and realize value from our existing investments, which could materially adversely affect our ability to raise new funds and increase our assets under management and, therefore, may have a material adverse effect on our business, financial condition or results of operations. In addition, during such periods, financing and merger and acquisition activity may be greatly reduced, making it harder and more competitive for asset managers to find suitable investment opportunities and to obtain funding for such opportunities. If we fail to react appropriately to difficult market, economic and geopolitical conditions, our funds could incur material losses.

An investment in our Class A Shares is not an alternative to an investment in any of our funds, and the returns of our funds should not be considered as indicative of any returns expected on our Class A Shares, although poor investment performance of, or lack of capital flows into, the funds we manage could have a materially adverse impact on our revenues and, therefore, the returns on our Class A Shares.

The returns on our Class A Shares are not directly linked to the historical or future performance of the funds we manage or the manager of those funds. Even if our funds experience positive performance and our assets under management increase, holders of our Class A Shares may not experience a corresponding positive return on their Class A Shares.

However, poor performance of the funds we manage will cause a decline in our revenues from such funds, and may therefore have a negative effect on our performance and the returns on our Class A Shares. If we fail to meet the expectations of our fund investors or otherwise experience poor investment performance, whether due to difficult economic and financial conditions or otherwise, our ability to retain existing assets under management and attract new investors and capital flows could be materially adversely affected. In turn, the management fees and incentive income that we would earn would be reduced and our business, financial condition or results of operations would suffer, thus negatively impacting the price of our Class A Shares. Furthermore, even if the investment performance of our funds is positive, our business, financial condition or results of operations and the price of our Class A Shares could be materially adversely affected if we are unable to attract and retain additional assets under management consistent with our past experience, industry trends or investor and market expectations.

Investors in our funds have the right to redeem their investments in our funds on a regular basis and could redeem a significant amount of assets under management during any given quarterly period, which would result in significantly decreased revenues.

Subject to any specific redemption provisions applicable to a fund, investors in our multi-strategy hedge funds may generally redeem their investments in our funds on an annual or quarterly basis following the expiration of a specified period of time (typically between one and three years), although certain investors generally may redeem capital during such specified period upon the payment of a redemption fee and upon giving proper notice. In a declining market, the pace of redemptions and consequent reduction in our assets under management potentially could accelerate. Furthermore, investors in our funds may also invest in funds managed by other alternative asset managers that have restricted or suspended redemptions or may in the future do so. Such investors may redeem capital from our funds, even if our performance is superior to such other alternative asset managers' performance if they are restricted or prevented from redeeming capital from those other managers.

The decrease in revenues that would result from significant redemptions in our funds could have a material adverse effect on our business, financial condition or results of operations. During 2015, we experienced redemptions of approximately $6.7 billion from our funds. We may continue to experience elevated redemption levels and, if economic and market conditions remain uncertain or worsen, we may once again experience significant redemptions.

Our business, financial condition or results of operations may be materially adversely impacted by the highly variable nature of our revenues, results of operations and cash flows. In a typical year, a substantial portion of our incentive income and all of our annual discretionary bonus expense is determined and recorded in the fourth quarter each year, which means that our interim results are not expected to be indicative of our results for a full year, causing increased volatility in the price of our Class A Shares.

Our revenues are influenced by the combination of the amount of assets under management and the investment performance of our funds. Asset flows, whether inflows or outflows, can be highly variable from month-to-month and quarter-to-quarter. Furthermore, our funds' investment performance, which affects the amount of assets under management and the amount of incentive income we may earn in a given year, can be volatile due to, among other things, general market and economic conditions. Accordingly, our revenues, results of operations and cash flows are all highly variable. This variability is exacerbated during the fourth quarter of each year, primarily due to the fact that a substantial portion of our revenues historically has been and we expect will continue to be derived from incentive income from our funds. Such incentive income is contingent on the investment performance of the funds as of the relevant commitment period, which generally is as of the end of each calendar year; however, as of December 31, 2015, with respect to 37% of assets under management, the initial commitment period can be three years or longer depending on how the assets are invested. The expiration of these commitment periods may occur on dates other than December 31, which, in certain circumstances, may cause increased volatility in our results. Moreover, in a typical year, we determine the amount of our annual discretionary cash bonus during the fourth quarter based on total annual revenues.

Because this bonus is variable and discretionary, it can exacerbate the volatility of our results. We may also experience fluctuations in our results from quarter to quarter due to a number of other factors, including changes in management fees resulting from changes in the management fee rates we charge our fund investors or due to changes in the values of our funds' investments, as well as capital inflows or outflows. Changes in our operating expenses, unexpected business developments and initiatives and, as discussed above, general economic and market conditions may also cause fluctuations in our results from quarter to quarter. Such variability and unpredictability may lead to volatility or declines in the price of our Class A Shares and cause our results for a particular period not to be indicative of our performance in a future period or particularly meaningful as a basis of comparison against results for a prior period.

The amount of incentive income that may be generated by our funds is uncertain until it is actually crystallized. We generally do not record incentive income in our interim financial statements other than incentive income earned (i) as a result of fund investor redemptions during the interim period, (ii) at the end of the three-year commitment period for assets under management subject to a three-year commitment period, (iii) at the end of the commitment period for other assets subject to longer-term commitment periods, or (iv) from tax distributions relating to assets with longer-term commitment periods. As a result of these and other factors, our interim results may not be indicative of historical performance or any results that may be expected for a full year.

In addition, all of our hedge funds have "perpetual high-water marks." This means that if a fund investor experiences losses in a given year, we will not be able to earn incentive income with respect to such investor's investment unless and until our investment performance surpasses the perpetual high-water mark. For example, the incentive income we earn is dependent on the net asset value of each fund investor's investment in the fund. However, failure to earn incentive income as a result of any high-water marks that do arise may adversely impact our business, financial condition or results of operations and our ability to make distributions to our Class A Shareholders. In addition, incentive income distributions from our real estate and certain other funds is subject to clawback obligations generally measured as of the end of the life of a fund, and therefore we defer this revenue until we are no longer required to repay amounts to a fund to the extent we have received excess incentive income distributions during the life of the fund relative to the aggregate performance of the fund. We cannot predict when realization events will occur or whether, upon occurrence, these investments will be profitable.

As a result of quarterly fluctuations in, and the related unpredictability of, our revenues and profits, the price of our Class A Shares can be significantly volatile.

Competitive pressures in the asset management business could materially adversely affect our business, financial condition or results of operations.

The asset management business remains intensely competitive, with competition based on a variety of factors, including investment performance, the quality of service and level of desired information provided to fund investors, brand recognition and business reputation. We compete for fund investors, highly qualified talent, including investment professionals, and for investment opportunities with a number of hedge funds, private equity firms, specialized funds, traditional asset managers, commercial banks, investment banks and other financial institutions.

A number of factors create competitive risks for us:

- We compete in an international arena and, to remain competitive, we may need to further expand our business into new geographic regions or new business areas where our competitors may have a more established presence or greater experience and expertise.
- A number of our competitors have greater financial, technical, marketing and other resources and more personnel than we do.
- Several of our competitors have raised and continue to raise significant amounts of capital, and many of them have or may pursue investment objectives that are similar to ours, which would create additional competition for investment opportunities and may reduce the size and duration of pricing inefficiencies that many alternative investment strategies seek to exploit.

- Some of our competitors may have higher risk tolerances or different risk assessments, which could allow them to consider a wider variety of investments and to bid more aggressively than us for investments that we may want to make.
- Some of our competitors may be subject to less extensive regulation and thus may be better positioned to pursue certain investment objectives and/or be subject to lower expenses related to compliance and regulatory investigations than us.
- Other industry participants will from time to time seek to recruit our active executive managing directors, investment professionals and other professional talent away from us.

We may lose fund investors in the future if we do not match or provide more attractive management fees, incentive income arrangements, structures and terms than those offered by competitors. However, we may experience decreased revenues if we match or provide more attractive management fees, incentive income arrangements, structures and terms offered by competitors. In addition, changes in the global capital markets could diminish the attractiveness of our funds relative to investments in other investment products. This competitive pressure could materially adversely affect our ability to make successful investments and limit our ability to raise future successful funds, either of which would materially adversely impact our business, financial condition or results of operations.

If our investment performance, including the level and consistency of returns or other performance criteria, does not meet the expectations of our fund investors, it will be difficult for our funds to retain or raise capital and for us to grow our business. Additionally, even if our fund performance is strong, it is possible that we will not be able to attract additional capital. Further, the allocation of increasing amounts of capital to alternative investment strategies over the long term by institutional and individual investors may lead to a reduction in profitable investment opportunities, including by driving prices for investments higher and increasing the difficulty of achieving consistent, positive, absolute returns.

Competition for fund investors is based on a variety of factors, including:

- Investment performance.
- Investor liquidity and willingness to invest.
- Investor perception of investment managers' ability, drive, focus and alignment of interest with them.
- Investor perception of robustness of business infrastructure and financial controls.
- Transparency with regard to portfolio composition.
- Investment and risk management processes.
- Quality of service provided to and duration of relationship with investors.
- Business reputation, including the reputation of a firm's investment professionals.
- Level of fees and incentive income charged for services.

If we are not able to compete successfully based on these and other factors, our assets under management, earnings and revenues may be significantly reduced and our business, financial condition or results of operations may be materially adversely affected. Furthermore, if we are forced to compete with other alternative asset managers on the basis of fees, we may not be able to maintain our current management fee and incentive income structures, which drive our revenues and earnings. We have historically competed for fund investors primarily on the investment performance of our funds and our reputation, and not on the level of our fees or incentive income relative to those of our competitors. However, as the alternative asset management sector continues to mature and addresses current market and competitive conditions, there is a risk that management fee and incentive income rates will decline, without regard to the historical performance of a manager. Management fee or incentive income rate reductions on existing or future funds, particularly without corresponding increases in assets under management or decreases in our operating costs, could materially adversely affect our business, financial condition or results of operations.

In addition to the competitive pressures described above, as we diversify by offering new or enhanced products and investment platforms, the average management fee rate we earn on our assets under management may fall as a result of a larger

proportion of our assets under management being invested in products that earn lower management fee rates. For example, our average management fee rate has fallen during the period 2013 to 2015 from 1.53% to 1.39% of weighted-average assets under management. The decrease is due primarily to a disproportionate increase in the assets under management in our opportunistic credit funds and our Institutional Credit Strategies products, which earn lower management fee rates than our multi-strategy funds, consistent with market convention for these products.

Even if we are able to compete successfully based on the factors noted above, it is possible we could lose assets under management to our competitors. It is possible that similar circumstances could cause us to experience unusually high redemptions or a decrease in inflows, even if our investment performance and other business attributes are otherwise competitive or superior.

Our indebtedness may restrict our current and future operations, particularly our ability to respond to certain changes or to take future actions.

On November 20, 2014, OZ Management, as borrower, and certain of our other subsidiaries, as guarantors (collectively, with certain of their respective subsidiaries, the "Och-Ziff Operating Group Credit Parties"), entered into a $150 million unsecured revolving credit and guaranty agreement which was subsequently amended on December 29, 2015 (as amended, the "Revolving Credit Facility"), with certain financial institutions, as lenders, JPMorgan Chase Bank, N.A., as administrative agent, and certain other parties party thereto. On November 20, 2014, Och-Ziff Finance Co. LLC ("Och-Ziff Finance"), an indirect subsidiary of the Company, issued $400 million in aggregate principal amount of its 4.50% Senior Notes due 2019 (the "Notes") pursuant to an indenture (as supplemented by a supplemental indenture, the "Indenture") among Och-Ziff Finance and the Och-Ziff Operating Group entities (excluding Och-Ziff Finance, collectively, the "Notes Guarantors") and Wilmington Trust, National Association, as trustee.

The Revolving Credit Facility provides for a revolving credit facility with a maturity of five years and contains a number of restrictive covenants that collectively impose significant operating and financial restrictions on the Och-Ziff Operating Group Credit Parties, including restrictions that may limit their ability to engage in acts that may be in our long-term best interests.

The restrictions in the Revolving Credit Facility include, among other things, limitations on the ability of the Och-Ziff Operating Group Credit Parties to:

- Incur additional indebtedness or issue certain equity interests.
- Create liens.
- Pay dividends or make other restricted payments.
- Merge, consolidate, or sell or otherwise dispose of all or any part of their assets.
- Engage in certain transactions with shareholders or affiliates.
- Engage in substantially different lines of business.
- Amend their organizational documents in a manner materially adverse to the lenders.

Additionally, our Revolving Credit Facility includes two financial maintenance covenants relating to assets under management and an economic income leverage ratio.

The Indenture includes certain covenants, including limitations on Och-Ziff Finance's and the Notes Guarantors' ability to, subject to exceptions, incur indebtedness secured by liens on voting stock or profit participating equity interests of their respective subsidiaries or merge, consolidate or sell, transfer or lease all or substantially all assets.

The Revolving Credit Facility also identifies a number of events that, if they occur or are continuing, would constitute an event of default under this agreement. The events of default include a change of control, which would occur if any person or group, other than certain permitted holders (including, but not limited to, Daniel S. Och, our other executive managing directors, and each of their respective related entities), becomes the beneficial owner, directly or indirectly, of at least 50% (on a fully diluted basis) of the voting interests in the Och-Ziff Operating Group. Similarly, the Indenture provides for customary events of default and, if a change of control repurchase event occurs, Och-Ziff Finance will be required to offer to repurchase the Notes at a price

in cash equal to 101% of the aggregate principal amount of the Notes, plus any accrued and unpaid interest to, but excluding, the repurchase date.

A failure by any of the Och-Ziff Operating Group Credit Parties, Och-Ziff Finance or the Notes Guarantors, as applicable, to comply with the covenants and other obligations—or upon the occurrence of other defaults—specified in the Revolving Credit Facility, or the Indenture, as the case may be, could result in an event of default under the Revolving Credit Facility, or the Indenture, as the case may be, which would give the lenders under the Revolving Credit Facility, or the holders of the Notes, the right to declare all indebtedness and other obligations outstanding under the Revolving Credit Facility, if any, or the Notes, as the case may be, together with accrued and unpaid interest and fees, to be immediately due and payable. If the indebtedness outstanding under the Revolving Credit Facility, if any, or the Notes were to be accelerated, the Och-Ziff Operating Group Credit Parties, Och-Ziff Finance or the Notes Guarantors, as applicable, may not have sufficient cash on hand or be able to sell sufficient assets to repay this indebtedness, which may have an immediate material adverse effect on our business, results of operations and financial condition. For more detail about risks relating to any refinancing, repurchasing or repayment of our Revolving Credit Facility and the Notes, see "—Changes in the credit markets may negatively impact our ability to refinance our outstanding indebtedness or our ability to otherwise obtain attractive financing for our business, and may increase the cost of such financing if it is obtained, which would lead to higher interest expense or, with respect to our funds, lower-yielding investments, either of which would decrease our earnings. An increase in our borrowing costs may materially adversely affect our business, financial condition or results of operations." For more detail regarding the Revolving Credit Facility, and Notes, their respective terms and the current status of compliance with the Revolving Credit Facility by the Och-Ziff Operating Group Credit Parties, please see "Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations—Liquidity and Capital Resources" and "—Debt Obligations."

Our business and financial condition may be materially adversely impacted by the loss of any of our key executive managing directors, particularly certain members of our Partner Management Committee.

The success of our business depends on the efforts, judgment and personal reputations of our key executive managing directors, particularly certain members of our Partner Management Committee, and certain other key executive managing directors. Our key executive managing directors' reputations, expertise in investing and risk management, relationships with investors in our funds and third parties on which our funds depend for investment opportunities and financing are each critical elements in operating and expanding our business. The loss of any of these individuals could harm our business and jeopardize our relationships with our fund investors and members of the business community. We believe our performance is highly correlated to the performance of these individuals. Accordingly, the retention of our key executive managing directors is crucial to our success, but none of them is obligated to remain actively involved with us. In addition, if any of our key executive managing directors were to join or form a competitor, some of our fund investors could choose to invest with that competitor rather than in our funds. The loss of the services of any of our key executive managing directors could have a material adverse effect on our business, financial condition or results of operations, including on the performance of our funds, our ability to retain and attract fund investors and highly qualified employees and our ability to raise new funds. We do not carry any "key man" insurance that would provide us with proceeds in the event of the death or disability of any of our key executive managing directors.

In addition, investors in most of our funds have one-time special redemption rights that are triggered upon the loss of services of Mr. Och. See "—Most of our funds have special withdrawal provisions pursuant to which the failure of Daniel S. Och to be actively involved in the business provides investors with the right to redeem from such funds. The loss of the services of Mr. Och would have a material adverse effect on each of such funds and on our business, financial condition or results of operations" for additional information. Further, we negotiate other key man provisions in certain of our funds, which could provide for earlier redemption rights, in the event that one or more of certain of our key executive managing directors cease to provide services to such funds. Accordingly, the loss of such key executive managing directors could also result in significant or earlier redemptions from our funds, which could have a material adverse impact on our business, financial condition or results of operations.

Our ability to retain and attract executive managing directors, managing directors and other investment professionals is critical to the success and growth of our business.

Our investment performance and ability to successfully manage and expand our business, including into new geographic areas, is largely dependent on the talents and efforts of highly skilled individuals, including our active executive managing directors, managing directors and other investment professionals. Accordingly, our future success and growth depend on our ability to retain and motivate our active executive managing directors and other key personnel and to strategically recruit, retain and motivate new talent. We may not be successful in our efforts to recruit, retain and motivate the required personnel as the global market for qualified investment professionals is extremely competitive, particularly in cases where we are competing for qualified personnel in geographic or business areas where our competitors have a significantly greater presence or more extensive experience. We compete intensely with businesses both within and outside the alternative asset management industry for highly talented and qualified personnel. Accordingly, in order to retain and attract talent, our total compensation and benefits expense could increase to a level that may materially adversely affect our profitability and reduce our cash available for distribution to our executive managing directors and Class A Shareholders.

It may be difficult for us to retain and motivate our active executive managing directors after their interests in our business are fully vested and they are permitted to exchange their interests for Class A Shares that they can sell. The Och-Ziff Operating Group A Units granted to our executive managing directors who were executive managing directors before our IPO (our "Pre-IPO Partners") in connection with the Reorganization have now generally become fully vested and unvested Och-Ziff Operating Group Units granted subsequently to our executive managing directors continue to vest over time.

In August 2012, our executive managing directors approved new transfer restrictions that generally limit their ability to transfer or exchange Och-Ziff Operating Group A Units. In consideration for our executive managing directors agreeing to accept these transfer restrictions, and reflective of our Pre-IPO Partners' commitment to Och-Ziff, we established a new Partner Incentive Plan in August 2012, which we refer to as the "PIP." Under the terms of the PIP, the participating Pre-IPO Partners, who we refer to as the "Eligible Pre-IPO Partners," may be eligible to receive discretionary grants of annual performance awards ("Performance Awards") over a five-year period that commenced in 2013. Performance Awards may be satisfied in Och-Ziff Operating Group D Units, which we refer to as "Performance Unit Awards," and may also be satisfied in cash, which we refer to as "Performance Cash Awards." All Performance Awards will be conditionally granted subject to compliance by each Eligible Pre-IPO Partner's non-compete obligations. Each Eligible Pre-IPO Partner's Performance Unit Awards and the after-tax portion of his Performance Cash Awards in respect of two prior years will be subject to clawback pursuant to the terms of the PIP if he breaches the non-compete obligation.

Although we believe that the PIP will help us retain and further motivate our active executive managing directors, Performance Unit Awards to participating Pre-IPO Partners under the PIP may involve the issuance of substantial additional equity interests in our business to such executive managing directors and the incurrence of significant additional expenses. For the two remaining years covered by the PIP, in the aggregate, the Eligible Pre-IPO Partners collectively may receive up to 5,541,498 Och-Ziff Operating Group D Units over the two-year period if a determination is made for each such year to award the maximum number of Performance Unit Awards to all of the Eligible Pre-IPO Partners. The maximum aggregate amount of Performance Cash Awards for each year will be capped at 10% of our incentive income earned during that year, up to a maximum of $39.6 million. For the two remaining years covered by the PIP, in the aggregate, the Eligible Pre-IPO Partners, collectively, may receive Performance Cash Awards in a maximum aggregate amount of $79.2 million over the two-year period if, for each such year, we earn enough incentive income and a determination is made to award the maximum aggregate amount of Performance Cash Awards for such year to all of the Eligible Pre-IPO Partners. In addition, in order to retain and further motivate our active executive managing directors, we may determine from time to time to make additional grants of Och-Ziff Operating Group D Units or cash. Awards of units, including under the PIP, will cause dilution to existing Class A Shareholders, thereby reducing amounts available for distribution to each Class A Shareholder. In addition, any cash awards made to our active executive managing directors will cause our total compensation and benefits expense to increase and will adversely affect our profitability. If we are unable to retain the services of any of our active executive managing directors, the loss of their services could have a material adverse effect on our business, financial condition or results of operations, including by harming our ability to maintain or grow assets under management in existing funds or raise additional funds in the future.

In any year where our funds experience losses and we do not earn incentive income, bonuses for that year (and in subsequent years until such losses are recouped) may be significantly reduced. Reduced bonuses, particularly during subsequent

years, could have a material adverse impact on our ability to motivate and retain our investment professionals and other employees.

Furthermore, our active executive managing directors and investment professionals possess substantial experience and expertise in investing, are responsible for locating and executing our funds' investments, have significant relationships with the institutions that are the source of many of our funds' investment opportunities, and in certain cases have strong relationships with our fund investors. Therefore, if our active executive managing directors or investment professionals join competitors or form competing businesses, we could experience a loss of investment opportunities and existing fund investor relationships, which if significant, would have a material adverse effect on our business, financial condition or results of operations.

The Och-Ziff Operating Group entities' limited partnership agreements and other agreements entered into with our executive managing directors provide that the ownership interests in our business that are held by our executive managing directors are subject to various transfer restrictions and vesting and forfeiture conditions. In addition, the RSUs that have been awarded to our managing directors, certain executive managing directors and certain other employees are also subject to certain vesting and forfeiture requirements. Further, all of our active executive managing directors and managing directors are subject to certain restrictions with respect to competing with us, soliciting our employees and fund investors and disclosing confidential information about our business. These restrictions, however, may not be enforceable in all cases and can be waived by us at any time. There is no guarantee that these requirements and agreements, or the forfeiture provisions of the Och-Ziff Operating Group entities' limited partnership agreements (which are relevant to our executive managing directors) or the agreements we have with our managing directors will prevent any of these professionals from leaving us, joining our competitors or otherwise competing with us. Any of these events could have a material adverse effect on our business, financial condition or results of operations.

Most of our assets under management are in funds that have special withdrawal provisions pursuant to which the failure of Daniel S. Och to be actively involved in the business provides investors with the right to redeem from such funds. The loss of the services of Mr. Och would have a material adverse effect on each of such funds and on our business, financial condition or results of operations.

Most of our assets under management are in funds that give investors a one-time special redemption right (not subject to redemption fees) if Daniel S. Och dies or ceases to perform his duties with respect to the fund for 90 consecutive days or otherwise ceases to be involved in the activities of the Och-Ziff Operating Group. The death or inability of Mr. Och to perform his duties with respect to any of our funds for 90 consecutive days, or termination of Mr. Och's involvement in the activities of the Och-Ziff Operating Group for any reason, could result in substantial redemption requests from investors in certain of our funds. Any such event would have a direct material adverse effect on our revenues and earnings, and would likely harm our ability to maintain or grow assets under management in existing funds or raise additional funds in the future. Such withdrawals could lead to a liquidation of certain funds and a corresponding elimination of our management fees and potential to earn incentive income. The loss of Mr. Och could, therefore, ultimately have a material adverse effect on our business, financial condition or results of operations, including a loss of substantially all of our revenues and earnings.

We have experienced and may again experience periods of rapid growth and significant declines in assets under management, which place significant demands on our legal, compliance, accounting, risk management, administrative and operational resources.

Rapid changes in our assets under management may impose substantial demands on our legal, compliance, accounting, risk management, administrative and operational infrastructures. The complexity of these demands, and the time and expense required to address them, is a function not simply of the size of the increase or decrease, but also of significant differences in the investing strategies employed within our funds and the time periods during which these changes occur. For example, expanding our product offerings and entering into new lines of business places additional demands on our infrastructure. Furthermore, our future growth will depend on, among other things, our ability to maintain and develop highly reliable operating platforms, management systems and financial reporting and compliance infrastructures that are also sufficiently flexible to promptly and appropriately address our business needs, applicable legal and regulatory requirements and relevant market and other operating conditions, all of which can change rapidly.

Addressing the matters described above may require us to incur significant additional expenses and to commit additional senior management and operational resources, even if we are experiencing declines in assets under management.

There can be no assurance that we will be able to manage our operations effectively without incurring substantial additional expense or that we will be able to grow our business and assets under management, and any failure to do so could materially adversely affect our ability to generate revenues and control our expenses.

We are highly dependent on information systems and other technology, including those used or maintained by third parties with which we do business. Any failure in any such systems or infrastructure could materially impair our business, financial condition or results of operations.

Our business is highly dependent on information systems and technology. We rely heavily on our financial, accounting, trading, risk management and other data processing and information systems to, among other things, execute, confirm, settle and record a very large number of transactions, which can be highly complex and involve multiple parties across multiple financial markets and geographies, and to facilitate financial reporting and legal and regulatory compliance all in an extremely time-sensitive, efficient and accurate manner. We must continually update these systems to properly support our operations and growth, which creates risks associated with implementing new systems and integrating them into existing ones. We also use and rely upon third-party information systems and technology to perform certain business functions. Such third-party technology may be integrated with our own. Therefore, we face additional significant risks that would arise from the failure, disruption, termination or constraints in the information systems and technology of such third parties, including financial intermediaries such as exchanges and other service providers whose information systems and technology we use. Any of these information systems or technology infrastructures could fail, become disrupted (including by unauthorized security breaches) or otherwise not operate properly or as intended. In addition, our systems are from time to time subject to cyberattacks. Breaches of our network security systems could involve attacks that are intended to obtain unauthorized access to our proprietary information, destroy data or disable, degrade or sabotage our systems, often through the introduction of computer viruses, cyberattacks and other means and could originate from a wide variety of sources, including unknown third parties outside the firm. Although we take various measures to ensure the integrity of our systems, there can be no assurance that these measures will always provide sufficient protection. If any of these failures occur, particularly those that directly affect our New York headquarters, we could suffer a disruption or cessation in our business operations, an interception of confidential or proprietary information, liability to our funds, regulatory intervention, legal action or reputational damage, any or all of which could materially impair our business, financial condition or results of operations. We could also be significantly affected if the information systems and technology of third parties with whom we conduct business are subject to unauthorized security breaches or other tampering

We depend on our headquarters in New York and our London and Hong Kong offices, where most of our personnel are located. Although, we have taken important precautions to limit the impact of failures or disruptions in the information systems and technology infrastructures that we use, as well as the impact of physical disruptions to our New York headquarters and London office, these precautions, including our disaster recovery programs, may not be sufficient to adequately mitigate the harm that may result from such a disaster or disruption. In addition, insurance and other safeguards might only partially reimburse us for any losses, if at all.

We are subject to third-party litigation that could result in significant legal and other liabilities and reputational harm, which could materially adversely affect our business, financial condition or results of operations.

We face significant risks in our business that subject us to third-party litigation and legal liability. In general, we will be exposed to litigation risk in connection with any allegations of misconduct, negligence, dishonesty or bad faith arising from our management of any fund. We may also be subject to litigation arising from investor dissatisfaction with the performance of our funds, including certain losses due to the failure of a particular investment strategy or improper trading activity, if we violate restrictions in our funds' organizational documents or from allegations that we improperly exercised control or influence over companies in which our funds have large investments. In addition, we are exposed to risks of litigation relating to claims that we have not properly addressed conflicts of interest. Any litigation arising in such circumstances is likely to be protracted, expensive and surrounded by circumstances that could be materially damaging to our reputation and our business. Moreover, in such cases, we would be obligated to bear legal, settlement and other costs, which may be in excess of any available insurance coverage. In addition, although we are indemnified by our funds, our rights to indemnification may be challenged. If we are required to incur all or a portion of the costs arising out of any litigation or investigation as a result of inadequate insurance proceeds, if any, or fail

to obtain indemnification from our funds, our business, financial condition or results of operations could be materially adversely affected.

It is possible that we would be made a party to any lawsuit involving any of the fund-related litigation described above. As with the funds, while we maintain insurance, there can be no assurance that our insurance will prove to be adequate. If we are required to incur all or a portion of the costs arising out of litigation, our business, financial condition or results of operations could be materially adversely affected. Furthermore, any such litigation could be protracted, expensive and highly damaging to our reputation, which could result in a significant decline in our assets under management and revenues, even if the underlying claims are without merit. In addition, we may participate in transactions that involve litigation (including the enforcement of property rights) from time to time, and such transactions may expose us to reputational risk and increased risk from countersuits.

Extensive regulation of our business affects our activities and creates the potential for significant liabilities and penalties. Our reputation, business, financial condition or results of operations could be materially affected by regulatory issues.

Our business is subject to extensive and complex regulation, including periodic examinations and regulatory investigations, by governmental and self-regulatory organizations in the jurisdictions in which we operate and trade around the world. As an investment adviser registered under the Advisers Act and a company subject to the registration and reporting provisions of the Exchange Act, we are subject to regulation and oversight by the SEC. As a company with a class of securities listed on the NYSE, we are subject to the rules and regulations of the NYSE. As a registered commodity pool operator and a registered commodity trading advisor, we are subject to regulation and oversight by the United States Commodity Futures Trading Commission ("CFTC") and the National Futures Association. In addition, we are subject to regulation by the Department of Labor under ERISA. In the United Kingdom ("UK"), our UK sub-adviser is subject to regulation by the UK Financial Conduct Authority. Our Asian operations, and our investment activities around the globe, are subject to a variety of other regulatory regimes that vary country by country, including the Securities and Futures Commission in Hong Kong, the Securities and Exchange Board of India and the Dubai Financial Services Authority.

The regulatory bodies with jurisdiction over us have the authority to grant, and in specific circumstances to cancel, permissions to carry on our business and to conduct investigations and administrative proceedings. Such investigations and administrative proceedings can result in fines, suspensions of personnel or other sanctions, including censure, the issuance of cease-and-desist orders or the suspension or expulsion of an investment adviser from registration or memberships. For example, a failure to comply with the obligations imposed by the Exchange Act or Advisers Act, including recordkeeping, advertising and operating requirements, disclosure obligations and prohibitions on fraudulent activities, or a failure to maintain our funds' exemption from compliance with the 1940 Act could result in investigations, sanctions and reputational damage, which could adversely affect our business, financial condition or results of operations. Our funds are involved regularly in trading activities that implicate a broad number of U.S. and foreign securities law regimes, including laws governing trading on inside information, market manipulation, anti-corruption, including the FCPA, and a broad number of technical trading requirements that implicate fundamental market regulation policies. Even if an investigation or proceeding did not result in a sanction or the sanction imposed against us or our personnel by a regulator were small in monetary amount, the adverse publicity relating to the investigation, proceeding or imposition of these sanctions could harm our reputation and cause us to lose existing investors or to fail to gain new investors. Furthermore, the legal, technology and other costs associated with regulatory investigations could increase to such a level that they could have a material impact on our business, financial condition or results of operations.

These global financial services regulators affect us not only with their regulations, but also with their examination, inspection and enforcement functions as well. We are routinely subject to examination and inspection and, although we make reasonable efforts to maintain effective compliance programs, there can be no assurances that any such inquiry would not result in a finding or sanction that would adversely affect our business, financial condition or results of operations. Likewise, enforcement investigations and administrative inquiries can be sweeping in nature. Cooperating with these investigations, as is our practice, can be expensive and time-consuming and could distract us from our business operations. In particular, U.S. regulators routinely investigate potentially serious matters such as possible insider trading, market manipulation, misleading disclosure, conflicts of interest, fraud, foreign corruption, including under the FCPA; lesser potential violations, such as books and records inaccuracies, weaknesses in internal controls; and compliance with general reporting and advertising regulations. For the past several years, we have cooperated with a number of ongoing regulatory investigations and examinations, both domestically and internationally, and we expect to be the subject of investigations and examinations in the future. There can be no assurances that ongoing or future investigations will not adversely affect our business, financial condition or results of operations. Enforcement actions and

administrative proceedings can result in fines, or other sanctions, including censure, the issuance of a cease-and-desist order, suspension or expulsion of persons or firms from the industry. Such sanctions can harm our reputation and cause us to lose existing investors or fail to gain new investors, which could adversely affect our business, financial condition or results of operations.

Since 2011, we have been investigated by the SEC and the DOJ concerning possible violations of the FCPA and other laws. The investigation concerns an investment by a foreign sovereign wealth fund in some of our funds in 2007 and investments by some of our funds, both directly and indirectly, in a number of companies in Africa. While the Company is unable to predict the full scope, duration or outcome of the SEC and DOJ investigation, it believes that it is reasonably likely that the outcome would include the government pursuing remedies. The Company expects to enter into discussions to resolve any actions that may arise out of the investigation at the appropriate time in the future. The SEC and DOJ have a broad range of civil and criminal sanctions available to them under the FCPA and other laws.We are currently unable to estimate the range of possible loss. While the ultimate impact of any sanctions that may arise cannot be estimated at this time, any such resolution could have a material adverse effect on our business, financial condition or results of operations.

In addition, we regularly rely on exemptions or exclusions from various requirements of the Securities Act, the Exchange Act, the 1940 Act, the Commodity Exchange Act and ERISA in conducting our asset management activities. These exemptions or exclusions are sometimes highly complex and may, in certain circumstances, depend on compliance by third parties whom we do not control. If for any reason these exemptions or exclusions were to become unavailable to us, we could become subject to regulatory action or third-party claims and our business, financial condition or results of operations could be materially adversely affected. Certain of the requirements imposed under the 1940 Act, the Advisers Act, ERISA and by non-U.S. regulatory authorities are designed primarily to ensure the integrity of the financial markets and to protect investors in our funds and are not designed to protect holders of our Class A Shares. At any time, the regulations applicable to us may be amended or expanded by the relevant regulatory authorities. If we are unable to correctly interpret and timely comply with any amended or expanded regulatory requirements, our business, financial condition or results of operations could be adversely impacted in a material way.

We may also be adversely affected if additional legislation or regulations are enacted, or by changes in the interpretation or enforcement of existing rules and regulations imposed by the SEC, other U.S. or foreign governmental regulatory authorities or self-regulatory organizations that supervise the financial markets and their participants. See "—Increased regulatory focus in the United States could result in additional burdens on our business" and "—Recent regulatory changes in jurisdictions outside the United States could adversely affect our business" for additional information. It is impossible to determine the extent of the impact of any new laws, regulations or initiatives that may be proposed, or whether any of the proposals will become law. Compliance with additional new laws or regulations could be difficult and expensive and affect the manner in which we conduct business, and we may be unable to correctly interpret and timely comply with any amended or expanded regulatory requirements, which could have adverse impacts on our business, financial condition or results of operations.

Increased regulatory focus in the United States could result in additional burdens on our business.

The financial industry has become more highly regulated. Legislation has been introduced in recent years in the U.S. relating to financial markets and institutions, including alternative asset management firms, which would result in increased oversight and taxation. There has been, and may continue to be, a related increase in regulatory investigations of the trading and other investment activities of alternative investment funds, including our funds. Such investigations may impose additional expenses on us, may require the attention of senior management and may result in fines if any of our funds are deemed to have violated any regulations.

On July 21, 2010, the Dodd-Frank Wall Street Reform and Consumer Protection Act (the "Dodd-Frank Act") was signed into law. The Dodd-Frank Act imposes significant new regulations on the U.S. financial services industry, including aspects of our business and the markets in which we operate.

Title VII of the Dodd-Frank Act (the "Derivatives Title") imposes a comprehensive regulatory regime on over-the-counter ("OTC") derivatives and the operations of the markets for, and the activities of the dealers in and users of, OTC derivatives. The Derivatives Title, among other things: (i) requires a substantial majority of OTC derivatives, including "swaps" (such as rate, credit, equity and commodity swaps) and "security-based swaps" (swaps and security-based swaps, collectively, "Swaps"), to be traded on a regulated exchange and cleared through a regulated clearing entity, potentially increasing

significantly the collateral costs associated with such activities; (ii) imposes initial and variation margin requirements on certain entities whose derivatives are not cleared through a regulated clearing entity; (iii) creates several new classes of CFTC and SEC registrants, including "swap dealers," "security-based swap dealers," "major swap participants" and "major security-based swap participants," that are subject to comprehensive regulation, including minimum net capital, margin, disclosure, reporting and recordkeeping requirements, conflicts of interest policies and procedures, new business conduct standards and other regulatory requirements; and (iv) expands the CFTC's authority to impose speculative position limits with respect to derivative instruments, including Swaps on certain physical commodities (such as Swaps based on oil, gas, precious metals and agricultural commodities) and aggregate position limits for those instruments (including futures and options contracts and other listed instruments that are economically equivalent to such contracts) based on the same underlying physical commodity.

We are and may be directly and indirectly affected by the Derivatives Title and its rules, including but not limited to potential results such as increased clearing and margin costs and decreased liquidity. Although many of the regulations under the Derivative Title have been adopted, certain issues under the Derivatives Title that were to be addressed by the regulators have not yet been addressed in final form. At this time we still cannot fully predict what impact the Derivatives Title will have on us, the funds we manage, our counterparties, the financial services industry or the markets, although we have already seen meaningful impacts on the financial services industry and the markets, both positive and negative.

On December 18, 2014, the Financial Stability Oversight Council (the "Council") released a notice seeking public comment regarding potential risks to U.S. financial stability from asset management products and activities and on February 4, 2015, the Council approved supplemental procedures for reviewing nonbank financial companies for potential designation as systematically important financial institutions ("SIFI"). If we or any of our funds were to be designated as a SIFI, or otherwise designated by the Council as presenting systemic risk, we would be subject to limitations on our ability to conduct certain activities, along with increased costs of doing business in the form of fees and assessments associated with such designation as well as by virtue of increased regulatory compliance costs, all of which would be likely to adversely affect our competitive position.

On December 10, 2013, U.S. financial regulators adopted final regulations to implement the statutory mandate of the "Volcker Rule" contained in Section 619 of the Dodd-Frank Act. Under the Volcker Rule, the ability of certain banking entities to acquire as principal, directly or indirectly, ownership interests in certain private investment funds (referred to in the Volcker Rule as "covered funds") will be limited. As a result, banking entities and their affiliates that would otherwise invest in our funds may choose not to invest in our funds, or to invest less capital in our funds. In addition, banking entities that are invested in our funds may be required to reduce or eliminate such investments due to the requirements of the Volcker Rule. The Volcker Rule also includes a general prohibition on banking entities engaging in activities defined as "proprietary trading." The effectiveness of the Volcker Rule could negatively impact our business, financial condition or results of operations.

The Dodd-Frank Act also requires increased disclosure of executive compensation and provides shareholders with the right to a non-binding vote on executive compensation. In addition, the Dodd-Frank Act empowers federal regulators to prescribe regulations or guidelines to prohibit any incentive-based payment arrangements that the regulators determine encourage covered financial institutions to take inappropriate risks by providing officers, employees, directors or principal shareholders with excessive compensation or that could lead to a material financial loss by such financial institutions. Until all of the relevant regulations and guidelines have been established, we cannot predict what effect, if any, these developments may have on our business or the markets in which we operate.

Furthermore, the Dodd-Frank Act required the SEC and the CFTC to implement more expansive regulations concerning whistleblowers. The SEC and the CFTC have each adopted rules under this requirement, establishing reward programs for persons who bring information to the SEC or the CFTC. To receive a reward under these programs, the information must lead to the successful enforcement or resolution of a judicial or administrative action brought by the SEC or CFTC that results in a monetary sanction of more than $1 million for a violation of the securities laws or the Commodity Exchange Act, respectively. While it is too soon to observe the full effect of these rules, they may result in increased regulatory inquiries or investigations by the SEC or the CFTC. Such inquiries or investigations could impose significant additional expense on us, require the attention of senior management and result in negative publicity and harm to our reputation.

Effective September 23, 2013, and pursuant to a mandate under the Dodd-Frank Act, the SEC adopted amendments to Rule 506 of Regulation D under the Securities Act ("Rule 506") that disqualify issuers, such as our funds, from relying on the

exemption from registration provided by Rule 506 in connection with a securities offering structured as a private placement if any "covered persons" are deemed to be "bad actors." Specifically, an issuer generally will be precluded from conducting offerings that rely on the registration exemption provided by Rule 506 if a "covered person" has been subject to a relevant criminal conviction, regulatory or court order or other disqualifying event that occurred on or after September 23, 2013. For these purposes, the "covered persons" of an issuer include directors, certain officers, various entities related to the issuer, solicitors and promoters of the issuer and 20% beneficial owners of the issuer's voting securities. If any covered person is subject to a disqualifying event, one or more of our funds could lose the ability to raise capital in a Rule 506 offering, which would result in significant additional expenses in connection with such offerings. Many of our funds continuously raise capital in reliance on Rule 506. If one or more of our funds were to lose the ability to rely on the Rule 506 exemption, it could adversely affect our business, financial condition or results of operations.

These and other outstanding rulemakings mandated by the Dodd-Frank Act will be completed by various regulatory bodies and other groups over the next several years, and the Dodd-Frank Act mandates multiple agency reports and studies (which could result in additional legislative or regulatory action). As a result of the regulatory and other action yet to be taken, we do not know what the remaining final regulations under the Dodd-Frank Act will require and it is difficult to predict how significantly the Dodd-Frank Act will affect us. The Dodd-Frank Act will likely increase our administrative costs and could impose additional restrictions on our business.

A number of legislative proposals have been considered by past Congresses that would have characterized some or all of the income recognized from carried interests as ordinary income and would have treated such income as non-qualifying income under the publicly traded partnership rules, thereby precluding us from qualifying for treatment as a partnership for U.S. federal income tax purposes after a transition period or requiring us to restructure our operations to earn such non-qualifying income through taxable subsidiary corporations. In addition, versions of the prior proposals could have, if enacted, (i) prevented us from completing certain types of internal reorganization transactions on a tax-free basis and acquiring other asset management companies on a tax-free basis, (ii) subjected holders of Class A Shares to tax on our conversion into a corporation or restructuring after the transition period, and (iii) increased the portion of any gain realized from the sale or other disposition of a Class A Share that is treated as ordinary income rather than capital gain. The Obama administration has supported changing the treatment of carried interests in its budget proposals for 2017 (similar to its proposals in prior years). More broadly, Congress and the administration may consider potentially significant changes to various aspects of the tax law, including the deductibility of certain expenses and tax treatment of certain entities. Representative David Camp, then Chairman of the House Committee on Ways and Means, released a discussion draft of proposed legislation last year that would have, among other things, prevented us from qualifying for treatment as a partnership and characterized some or all of the income we may earn from carried interests as ordinary income.

If the carried interest proposals or former Chairman Camp's proposal described above were to be enacted into law or any other change in the tax laws, rules, regulations or interpretations were to preclude us from qualifying for treatment as a partnership for U.S. federal income tax purposes under the publicly traded partnership rules or otherwise impose additional taxes, Class A Shareholders would be negatively affected. We would incur a material increase in our tax liability as a public company from the date any such changes applied to us, which likely would result in a reduction in the value of our Class A Shares.

Recent regulatory changes in jurisdictions outside the United States could adversely affect our business.

Similar to the United States, jurisdictions outside the United States in which we operate, in particular Europe, have become subject to further regulation. Governmental regulators and other authorities in Europe have proposed or implemented a number of initiatives and additional rules and regulations that could adversely affect our business.

The European Directive on Alternative Investment Fund Managers (the "AIFMD") became effective on July 21, 2011, but with implementation taking place between July 22, 2013 and July 22, 2014. As of January 1, 2016, most (but not all) EU Member States had transposed the AIFMD into their domestic law. The AIFMD is complex and key aspects of it remain subject to further consultation and interpretation.

The AIFMD imposes significant regulatory requirements on alternative investment fund managers ("AIFMs"), operating within the EU, as well as prescribing certain conditions with regard to regulatory standards, cooperation and transparency that will need to be satisfied for non-EU AIFMs to market alternative investment funds ("AIFs") into EU Member States. Should any

member of our group be treated as an AIFM operating within the EU, AIFMD rules would impose significant additional costs on the operation of our business in the EU and limit our operating flexibility. In any event, in order to market one of our AIFs to investors in the EU, the non-EU investment adviser of that AIF will be required to comply with the marketing conditions in the AIFMD. The conditions are that the AIFM complies with certain additional transparency requirements requiring disclosures to investors in the AIF and to EU regulators; the AIFM also complies with requirements relating to the acquisition of substantial stakes in EU companies; and the jurisdictions in which the non-EU AIFM and the relevant AIF are organized satisfy certain conditions with regard to regulatory standards, cooperation and transparency.

From 2018 onwards, if the marketing passport is made available to non-EU AIFMs, it is possible that national private placement regimes will be phased out, in which case such persons would, thereafter, need to comply with the AIFMD in full in order to be able to continue to market their AIFs within the EU. Again, such rules could, if they start to apply in full to our business, potentially impose significant additional costs on the operation of our business in the EU and could limit our operating flexibility and our ability to raise funds within the EU. There is also no requirement for EU Member States to make the private placement regimes available to non-EU AIFMs and consequently, individual EU Member States could, theoretically, seek to apply the rules set out in the AIFMD in full to non-EU AIFMs at any time, even before the marketing passport is made available to such non-EU AIFMs.

Separately to AIFMD, the EU is also introducing significant changes to the existing Markets in Financial Instruments Directive, known as "MiFID II." The original MiFID, which came into force in 2007, is the foundational piece of legislation for financial services firms operating in the EU, including our UK affiliate Och-Ziff Management Europe Limited ("OZME"), which is authorised and regulated in the UK under MiFID. MiFID II is due to come into force with effect from January 2017 although (as at January 1, 2016) it is widely expected that MiFID II's implementation date will be delayed by at least one year until January 2018 or later.

Many of the changes in MiFID II will impose significant new organizational, conduct, governance and reporting requirements on OZME, including new requirements around the receipt of inducements and the use of soft dollars / dealing commissions, enhanced transaction reporting and post-trade transparency requirements, formal telephone taping requirements, and new best execution rules. Further, new rules in MiFID II may restrict the ability of other Och-Ziff entities domiciled outside of the EU (known as "third-country firms") to provide services to clients domiciled in the EU. Other changes resulting from MiFID II may have an impact (indirectly) on any Och-Ziff entity or client that trades on EU markets or trading venues, or does business with EU-regulated banks or brokers. This may include venue trading requirements for certain categories of shares and derivatives, product banning powers, algorithmic trading restrictions, and enhanced requirements around the provision of direct market access / direct electronic access services.

In addition to the AIFMD and MiFID II, the European Union has implemented, or is in the process of implementing a number of measures in response to the financial crisis or as part of an ongoing program of legislative changes. These include, but are not limited to:

- A regulation on short selling and certain aspects of credit default swaps (which restricts uncovered short sales in EU shares, EU sovereign debt and EU sovereign debt-related credit default swaps and imposes a new disclosure requirement in respect of net short positions above a specified threshold).
- A regulation on OTC derivatives, central counterparties and trade repositories (which imposes clearing, risk mitigation, margining and trade reporting requirements on OTC derivatives counterparties).
- The Solvency II directive (which applies new capital charges on insurers for fund investments).
- Amendments to the existing EU Transparency Directive regime (which includes changes to the regime for the notification of major shareholdings in the EU, by bringing into scope direct and indirect holdings of financial instruments with similar economic effects to shareholdings (as is already the case in the UK) and entitlements to acquire shares whether or not they give a right to physical settlement).
- Amendments to the existing EU Market Abuse regime, in the form of a new directly applicable Market Abuse Regulation, known as MAR (which extends the existing market abuse regime to keep up to pace with market developments, to refine the definition of inside information, to introduce a new offense of "attempted market manipulation" and to strengthen regulatory authorities' investigative and sanctioning powers).

Each or all of these measures could have direct and indirect effects on our business.

In addition, the UK has now introduced a new tax on "diverted profits," effective April 1, 2015. The tax requirement remains controversial and, in some parts, unclear as to its operation. The rules also may not be retained after the implementation of new multi-lateral treaties that could arise out of the Base Erosion and Profit Shifting (BEPS) Project of the Organisation for Economic Co-operation and Development (OECD), which is currently reviewing various topics of international taxation. According to the UK government's publications, the new rules are intended to counteract "contrived arrangements" to divert profits from the UK by avoiding a UK taxable presence or by other contrived arrangements between connected entities. A 25% rate of tax will apply to diverted profits relating to UK activity, targeting foreign companies that are perceived as exploiting the UK's permanent establishment rules or creating other tax advantages by using transactions or entities that lack economic substance. Credit will be available in some circumstances for foreign taxes incurred on the same profits. Statements by the UK government indicate that the legislation was not primarily focused on investment funds such as our funds, or non-UK investment managers of such funds such as Och-Ziff. While it is not possible to reach a definitive conclusion that the funds or the management entities will not be affected, we consider there to be sufficiently strong arguments as to why neither our funds nor the management entities should self-report for this tax. It is worth noting in this regard that the UK government is of the view that the new tax is not within the terms of the U.S.-UK double taxation treaty, potentially limiting the availability of credit in the U.S., as well as treaty-based dispute resolution procedures.

If third-party investors in our funds exercise their right to remove us as investment manager or general partner of the funds, we would lose the assets under management in such funds, which would eliminate our management fees and incentive income derived from such funds.

The governing agreements of most of our funds provide that, subject to certain conditions, third-party investors in those funds have the right, without cause, to vote to remove us as investment manager or general partner of the fund by a simple majority vote, resulting in the elimination of the assets under management by those funds and the management fees and incentive income derived from those funds. In addition to having a significant negative impact on our business, financial condition or results of operations, the occurrence of such an event would likely result in significant reputational damage to us.

In addition, because our funds generally have an adviser that is registered under the Advisers Act, the management agreements of all of our funds would be terminated upon an "assignment" of these agreements without investor consent, which assignment may be deemed to occur in the event these advisers were to experience a change of control. We cannot be certain that consents required to assignments of our investment management agreements will be obtained if a change of control occurs. "Assignment" of these agreements without investor consent could cause us to lose the fees we earn from such funds.

Our failure to maintain effective internal control over financial reporting in accordance with Section 404 of the Sarbanes-Oxley Act could have a material adverse effect on our business, financial condition or results of operations.

The Sarbanes-Oxley Act and the related rules require our management to conduct annual assessments of the effectiveness of our internal control over financial reporting and require a report by our independent registered public accounting firm, as well as an independent audit of our internal control over financial reporting. If our independent registered public accounting firm is unable to opine on the effectiveness of our internal control over financial reporting for any reason or we are unable to report our financial information on a timely basis due to matters impacting our internal controls, as has occurred in the past, we may become subject to adverse regulatory or other consequences, including sanctions or investigations by the SEC, and some of these consequences could have a material adverse effect on our business, financial condition or results of operations.

Our failure to deal appropriately with conflicts of interest could damage our reputation and materially adversely affect our business, financial condition or results of operations.

As we expand the scope of our business, we increasingly confront potential conflicts of interest relating to our funds' investment activities. Certain of our funds have overlapping investment objectives and potential conflicts may arise with respect to our decisions regarding how to allocate investment opportunities among or even within those funds. For example, a decision to acquire material non-public information about a company while pursuing an investment opportunity for a particular fund gives rise to a potential conflict of interest when it results in our having to restrict the ability of other funds to buy or sell securities in the public markets. In addition, fund investors and holders of our Class A Shares may perceive conflicts of interest regarding

investment decisions for funds in which our executive managing directors and employees, who have and may continue to make significant personal investments, are personally invested.

It is possible that actual, potential or perceived conflicts could give rise to investor dissatisfaction or litigation or regulatory enforcement actions. Appropriately dealing with conflicts of interest is complex and difficult and our reputation could be damaged if we fail, or appear to fail, to deal appropriately with one or more potential or actual conflicts of interest. Regulatory scrutiny of, or litigation in connection with, conflicts of interest would have a material adverse effect on our reputation, which would materially adversely affect our business, financial condition or results of operations in a number of ways, including an inability to raise additional funds and a reluctance of counterparties to do business with us.

Misconduct by our executive managing directors, employees or agents could harm us by impairing our ability to attract and retain investors and subjecting us to significant legal liability, regulatory scrutiny and reputational harm.

There is a risk that our executive managing directors, employees, joint venture partners, consultants or agents could engage in misconduct that materially adversely affects our business. We are subject to a number of obligations and standards arising from our asset management business and our authority over the assets we manage, as well as our status as a public company with securities listed on the NYSE. The violation of these obligations and standards by any of our executive managing directors, employees, joint venture partners, consultants or agents could materially adversely affect our investors, both in our funds and in our Class A Shares, and us. In addition to these numerous and complex obligations, our business requires that we properly deal with confidential matters of great significance to companies in which we may invest or with which we otherwise do business. If our executive managing directors, employees, joint venture partners, consultants or agents were improperly to use or disclose confidential information, we could be subject to litigation, regulatory investigations or sanctions and suffer serious harm to our reputation, financial position and current and future business relationships. Furthermore, there have been a number of recent highly publicized cases involving fraud or other misconduct by employees in the financial services industry generally and there can be no assurance that we will not suffer from similar employee misconduct. It is not always possible to detect or deter employee misconduct, and the precautions we take to detect and prevent this activity have not been and may not be effective in all cases. If one of our executive managing directors, employees, joint venture partners, consultants or agents were to engage in misconduct or were to be accused of such misconduct, even if such allegations were unsubstantiated, our reputation and our business, financial condition or results of operations could be materially adversely affected.

In recent years, the DOJ and the SEC have devoted greater resources to enforcement of the FCPA. In addition, the UK has recently significantly expanded the reach of its anti-bribery laws. While we have developed and implemented policies and procedures designed to ensure strict compliance by us and our personnel with the FCPA, such policies and procedures may not be effective in all instances to prevent violations. Any determination that we have violated the FCPA or other applicable anti-bribery laws could subject us to, among other things, civil and criminal penalties, material fines, profit disgorgement, injunctions on future conduct, securities litigation and a general loss of investor confidence, any one of which could adversely affect our business, financial condition or results of operations.

We may enter into new businesses, make future strategic investments or acquisitions or enter into joint ventures, each of which may result in additional risks and uncertainties in our business.

We intend, to the extent that market conditions warrant, to grow our business by increasing assets under management and creating new investment platforms and businesses. Accordingly, we may pursue growth through strategic investments, acquisitions or joint ventures, which may include entering into new lines of business in which we may not have extensive experience, including sponsoring business development companies. In addition, we expect opportunities will arise to acquire, or enter into joint ventures with, other alternative or traditional asset managers. To the extent we make strategic investments or acquisitions, enter into joint ventures, or enter into a new line of business, we will face numerous risks and uncertainties, including risks associated with the required investment of capital and other resources, the possibility that we have insufficient expertise to engage in such activities profitably or without incurring inappropriate amounts of risk, combining or integrating operational and management systems and controls, or loss of investors in our funds due to the perception that we are no longer focusing on our core fund management duties. Entry into certain lines of business may subject us to more complex or extensive new laws and regulations with which we may not be familiar, or from which we are currently exempt, and may lead to increased litigation and regulatory risk. If a new business that we enter into generates insufficient revenues or if we are unable to efficiently manage any expansion of our operations, our business, financial condition or results of operations could be materially adversely affected. In

the case of joint ventures, we are subject to additional risks and uncertainties in that we may be dependent upon, and subject to liability, losses or reputational damage relating to, systems, controls and personnel that are not under our control.

Changes in the credit markets may negatively impact our ability to refinance our outstanding indebtedness or our ability to otherwise obtain attractive financing for our business, and may increase the cost of such financing if it is obtained, which would lead to higher interest expense or, with respect to our funds, lower-yielding investments, either of which would decrease our earnings. An increase in our borrowing costs may materially adversely affect our business, financial condition or results of operations.

In November 2019, our Revolving Credit Facility will expire and our Notes will mature. At those times, we will be required to either refinance or replace any outstanding indebtedness under the Revolving Credit Facility (or to obtain a new revolving line of credit), and the Notes, as applicable, by entering into one or more new credit facilities or issuing debt securities, which could result in higher borrowing costs, or issuing equity, which would dilute existing shareholders. We could also repay any outstanding loans under the Revolving Credit Facility, or the Notes, by using cash on hand or cash from the sale of our assets, which would reduce amounts available for compensation of our employees or distribution to our Class A Shareholders and our executive managing directors. No assurance can be given that we will be able to enter into new credit facilities, issue debt securities or issue equity in the future on attractive terms, or at all. Loans under the Revolving Credit Facility may be subject to a base rate plus a margin or a LIBOR-based floating rate plus a margin, and the interest expense we incur may vary with changes in the applicable LIBOR reference rate. See "Item 7A. Qualitative and Quantitative Disclosures about Market Risk—Interest Rate Risk," for additional information regarding the impact that a change in LIBOR would have on our annual interest expense associated with our debt obligations.

As our Revolving Credit Facility, the Notes and, with respect to our funds, other committed secured credit facilities expire, or if our lenders fail, we will need to replace them by entering into new facilities or finding other sources of liquidity. Furthermore, to the extent that the debt financing markets make it difficult or impossible for us to refinance or replace our Revolving Credit Facility or the Notes, we may be unable to repay the loans outstanding under the Revolving Credit Facility, if any, or the aggregate principal amount of the Notes upon maturity, our liquidity may be reduced in a manner that may restrict or otherwise prevent us from funding or operating our general business affairs. We may be forced to sell assets, undergo a recapitalization or seek bankruptcy protection, and substantial doubt may be raised as to our status as a going concern. See "Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations—Liquidity and Capital Resources" and "—Debt Obligations" for a discussion of our Revolving Credit Facility and overall liquidity position.

Furthermore, depending on the facts and circumstances, we may want to use significant borrowings to finance our business operations or growth. If we incur additional substantial indebtedness, we will be exposed to risks associated with the use of substantial borrowings, including those discussed below under "—Risks Related to Our Funds—Our funds may determine to use leverage in investments, which could materially adversely affect our ability to achieve positive rates of return on those investments."

Risks Related to Our Funds

Our results of operations are dependent on the performance of our funds. Poor performance of our funds will result in reduced revenues and earnings and make it difficult for us to retain or attract investors to our funds, retain and increase assets under management and grow our business. The performance of each fund we manage is subject to some or all of the following risks.

Difficult market conditions can adversely affect our funds in many ways, including by negatively impacting their performance and reducing their ability to raise or deploy capital, which could materially reduce our revenues and adversely affect our business, financial condition or results of operations.

A recurrence of significant disruption and volatility in the global financial markets and economies could impair the investment performance of our funds. Additionally, we may not be able to raise capital for existing or new funds during, or even following, periods of market instability. Although we seek to generate consistent, positive, absolute returns across all market cycles, our funds have been and may be materially affected by conditions in the global financial markets and economic conditions. The global market and economic climate may become increasingly uncertain due to numerous factors beyond our control,

including but not limited to, concerns related to unpredictable global market and economic factors, regulatory uncertainty, rising interest rates, inflation or deflation, the availability of credit, performance of financial markets, terrorism or political uncertainty.

A general market downturn, a specific market dislocation or deteriorating economic conditions may cause a material reduction in our revenues and adversely affect our business, financial condition or results of operations by causing:

- A decline in assets under management, resulting in lower management fees and incentive income.
- An increase in the cost of financial instruments, executing transactions or otherwise doing business.
- Lower or negative investment returns, which may reduce assets under management and potential incentive income.
- Reduced demand for assets held by our funds, which would negatively affect our funds' ability to realize value from such assets.
- Increased investor redemptions or greater demands for enhanced liquidity or other terms, resulting in a reduction in assets under management, lower revenues and potential increased difficulty in raising new capital.

Furthermore, while difficult market and economic conditions and other factors can potentially increase investment opportunities over the long term, including with respect to the competitive landscape for the hedge fund industry, such conditions and factors also increase the risk of increased investment losses and additional regulation, which may impair our business model and operations. Our funds may also be materially adversely affected by difficult market conditions if our investment professionals fail to assess the adverse effect of such conditions on our investments, resulting in a significant reduction in the value of those investments. Moreover, challenging market conditions may prompt alternative asset managers to reduce the management fee and incentive income rates they charge in order to retain assets. In response to competitive pressures or for any other reason, we may reduce or change the fee structures of our funds, which could reduce the amount of fees and income that we may earn relative to assets under management.

Most of our funds utilize investment strategies that depend on our ability to appropriately react to, or accurately assess, the occurrence of, certain events, including market and corporate events. If we fail to do so, our funds' investment performance could be adversely affected in a material way.

The historical returns attributable to our funds should not be considered as indicative of the future results of our funds or any future funds we may raise.

We have presented throughout this report the net composite returns relating to the historical performance of our most significant funds, and we have also referred to other metrics associated with historical returns, such as risk and correlation measures. The returns are relevant to us primarily insofar as they are indicative of incentive income we have earned in prior periods and are not indicative of any future fund returns.

Moreover, with respect to the historical returns of our funds:

- The historical returns of our funds should not be considered indicative of the future results that should be expected from such funds or from any future funds we may raise.
- Our funds' returns, particularly during periods of more extreme market and economic conditions, have benefited from or been impaired by the existence or lack of investment opportunities and such general market and economic conditions, which may not repeat themselves, and there can be no assurance that our current or future funds will be able to avail themselves of profitable investment opportunities.
- The historical rates of return of our funds reflect such funds' historical expenses, which may vary in the future due to factors beyond our control, including changes in laws or regulations.

We are subject to counterparty default risks.

Our funds enter into numerous types of financial arrangements with a wide array of counterparties around the world, including loans, swaps, repurchase agreements, securities lending agreements and other derivative and non-derivative contracts. The terms of these contracts are often customized and complex and these arrangements may occur in markets or relate to

products that are not currently subject to experienced regulatory oversight. In particular, certain of our funds utilize prime brokerage arrangements with a relatively limited number of counterparties, which has the effect of concentrating the transaction volume (and related counterparty default risk) of these funds with these counterparties.

Our funds are subject to the risk that the counterparty to one or more of these contracts defaults, either voluntarily or involuntarily, under the contract. Any such default may occur rapidly and without prior notice to us. Moreover, if a counterparty defaults, we may be unable to take action to recover our assets or any amounts due to us, either because we lack the contractual ability or because market conditions make it difficult to take effective action. This inability could occur at any time, but particularly in times of market stress, which are precisely the times when defaults may be most likely to occur.

In addition, our risk-management assessments may not accurately anticipate the impact of market stress or counterparty financial condition and, as a result, we may not take sufficient action to reduce our risks effectively. Although each of our funds regularly monitors its credit exposures, default risk may arise from events or circumstances that are difficult to detect, foresee or evaluate. In addition, concerns about, or a default by, one large participant could lead to significant liquidity problems for other participants, which may in turn expose us to significant losses.

In the event of a counterparty default, particularly a default by a major commercial bank or other financial institution, one or more of our funds could incur material losses, and the resulting market impact of a major counterparty default could harm our business, results of operation and financial condition. In the event that one of our counterparties becomes insolvent or files for bankruptcy, our ability to eventually recover any losses suffered as a result of that counterparty's default may be limited by the liquidity of the counterparty or the applicable legal regime governing the bankruptcy proceeding.

The counterparty risks that we face have increased in complexity and magnitude as a result of the financial crisis, including the recent sovereign debt crisis in Europe, and resulting impairment or insolvency of a number of major financial institutions that serve as counterparties for derivative contracts and other financial instruments with our funds. The consolidation or elimination of counterparties may also result in concentration of counterparty risk. In addition, counterparties have generally reacted to the ongoing market volatility by tightening their underwriting standards and increasing their margin requirements for all categories of financing, which has the result of decreasing the overall amount of leverage available to our funds and increasing the costs of borrowing.

Poor performance of our funds would cause a decline in our revenues, results of operations and cash flows and could materially adversely affect our ability to retain capital or attract additional capital.

If our funds perform poorly, our revenues, results of operations and cash flows decline because the value of our assets under management decreases, which in turn results in a reduction in management fees. To the extent that our funds perform poorly and such performance is continuing at the end of a relevant commitment period, we would experience a reduction in incentive income and, if such reduction was substantial, could result in the elimination of incentive income for a given year and future years until that decrease has been surpassed by positive performance. Poor performance of our funds would make it more difficult for us to raise new capital and may cause investors in our funds to redeem their investments. Investors and potential investors in our funds continually assess our funds' performance, as well as our ability to raise capital for existing and future funds. Our ability to avoid excessive redemption levels will depend in part on our funds' continued satisfactory performance. Moreover, poor performance, particularly in our most significant funds, would harm our reputation and competitive standing, which would further impair our ability to retain or attract fund capital. These factors may cause us to reduce or change the fee structure of our funds in order to retain or continue to attract assets under management, which could further reduce the amounts of management fees and incentive income that we may earn relative to assets under management.

Our funds may determine to use leverage in investments, which could materially adversely affect our ability to achieve positive rates of return on those investments.

Our funds use or may choose to use leverage, either directly or through the use of derivative instruments, to increase the yield on certain of their investments. The use of leverage poses a significant degree of risk, most notably by significantly increasing the risk of loss associated with leveraged investments that decline in value, and enhances the possibility of a significant loss in the value of the investments in our funds. Our funds may borrow money from time to time to purchase or carry securities. The interest expense and other costs incurred in connection with such borrowing may not be recovered by appreciation in the

securities purchased or carried, and will be lost—and the timing and magnitude of such losses may be accelerated or exacerbated—in the event of a decline in the market value of such securities. Volatility in the credit markets increases the degree of risk associated with such borrowing. Gains realized with borrowed funds may cause a fund's net asset value to increase at a faster rate than would be the case without borrowings. If investment results fail to cover the cost of borrowings, the fund's net asset value could also decrease faster than if there had been no borrowings. Increases in interest rates could also decrease the value of fixed-rate debt investments made by our funds. To the extent our funds determine to significantly increase their use of leverage, any of the foregoing circumstances could have a material adverse effect on our financial condition, results of operations and cash flows.

The due diligence process that we undertake in connection with investments by our funds may not reveal all facts that may be relevant in connection with making an investment.

Before investments are made by our funds, particularly investments in securities that are not publicly traded, we conduct due diligence that we deem reasonable and appropriate based on the facts and circumstances applicable to each investment. When conducting due diligence, we may be required to evaluate important and complex business, financial, tax, accounting, environmental and legal issues. Outside consultants, legal advisors, accountants and investment bankers may be involved in the due diligence process in varying degrees depending on the type of investment. Nevertheless, when conducting due diligence and making an assessment regarding an investment, we rely on the resources available to us, including information provided by the target of the investment and, in some circumstances, third-party investigations. The due diligence that we carry out with respect to any investment opportunity may not reveal or highlight all relevant facts that may be necessary or helpful in evaluating such investment opportunity, and such an evaluation will not necessarily result in the investment being successful. Moreover, the level of due diligence conducted with respect to a particular investment will vary and we may not properly assess the appropriate amount of diligence for each investment, which may result in losses.

Our funds may invest in relatively high-risk, illiquid assets, including structured products, and may fail to realize any profits from these activities for a considerable period of time or lose some or all of the principal investments.

Our funds invest in securities that are not publicly traded or that are otherwise illiquid, including complex structured products. There may be no readily available liquidity in these securities, particularly at times of market stress or where many participants may be seeking liquidity at the same time. In many cases, our funds may be prohibited, whether by contract, by applicable securities laws or by the lack of a liquid market, from selling such securities for a period of time. Moreover, even if the securities are publicly traded, large holdings of securities can often be disposed of only over a substantial length of time, exposing the investment returns to risks of downward movement in market prices during the required holding period. Accordingly, under certain conditions, our funds may be forced to either sell securities at lower prices than they had expected to realize or defer, potentially for a considerable period of time, sales that they had planned to make. Investment in illiquid assets involves considerable risk and our funds may lose some or all of the principal amount of such investments.

Valuation methodologies for certain assets in our funds are subject to significant subjectivity and the values established pursuant to such methodologies may never be realized, which could result in significant losses for our funds.

There are no readily ascertainable market prices for the large number of the illiquid investments held by our funds. The fair value of the investments of our funds is determined periodically by us using a number of methodologies permitted by our funds' valuation policies. These methodologies involve a significant degree of judgment and are based on a number of factors, which may include, without limitations, the nature of the investment, the expected cash flows from the investment, bid or ask prices provided by third parties for the investment, the length of time the investment has been held, the trading price of securities (in the case of publicly traded securities), restrictions on transfer and other recognized valuation methodologies. In addition, because certain of the illiquid investments held by our funds may be in industries or sectors that are under distress or undergoing some uncertainty, such investments may be subject to rapid changes in value caused by sudden company-specific or industry-specific developments.

Because valuations, and in particular valuations of investments for which market quotations are not readily available, are inherently uncertain, may fluctuate over short periods of time and may be based on estimates, determinations of fair value may differ materially from the values that would have resulted if a ready market had existed. Even if market quotations are available for our investments, such quotations may not reflect the value that may actually be realized because of various factors, including the possible illiquidity associated with a large ownership position, subsequent illiquidity in the market for a company's securities,

future market price volatility or the potential for a future loss in market value based on poor industry conditions or the market's view of overall company and management performance.

Because there is significant uncertainty in the valuation of and in the stability of the value of illiquid investments, the fair values of such investments as reflected in a fund's net asset value do not necessarily reflect the prices that might actually be obtained when such investments are sold. Realizations at values significantly lower than the values at which investments have been reflected in fund net asset values would result in losses for the applicable fund, a decline in management fees and the loss of potential incentive income. Also, a situation where asset values turn out to be materially different from values reflected in fund net asset values may cause investors to lose confidence in us, which could, in turn, result in redemptions from our funds, difficulties in our ability to raise additional capital or an increased risk of litigation by investors or governmental or self-regulatory organizations. These issues could result in regulatory scrutiny of our valuation methodologies, polices and related disclosures.

Our funds make investments in companies that we do not control, exposing us to the risk of decisions made by others with whom we may not agree.

Investments by our funds will include investments in debt or equity of companies that we do not control. Such investments may be acquired by our funds through trading activities or through purchases of securities from the issuer. Those investments will be subject to the risk that the company in which the investment is made may make business, financial or management decisions contrary to our expectations, with which we do not agree or that the majority stakeholders or the management of the company may take risks or otherwise act in a manner that does not serve our interests. In addition, we may make investments in which we share control over the investment with co-investors, which may make it more difficult for us to implement our investment approach or exit the investment when we otherwise would. If any of the foregoing were to occur with respect to one or more significant investments, the values of such investments by our funds could decrease and our business, financial condition or results of operations could suffer as a result.

Our funds make investments in companies that are based outside of the United States, exposing us to additional risks not typically associated with investing in companies that are based in the United States.

Many of our funds may invest a significant portion of their assets in the equity, debt, loans or other securities of issuers located outside the United States. Investments in non-U.S. securities involve certain factors not typically associated with investing in U.S. securities, including risks relating to the following:

- Currency exchange matters, including fluctuations in currency exchange rates and costs associated with conversion of investment principal and income from one currency into another.
- Less developed or efficient financial markets than in the United States, which may not enable or permit appropriate hedging techniques or other developed trading activities, leading to potential price volatility and relative illiquidity.
- The absence of uniform accounting, auditing and financial reporting standards, practices and disclosure requirements and less government supervision and regulation.
- Differences in the legal and regulatory environment, including less-developed or less-comprehensive bankruptcy laws.
- Fewer investor protections and less stringent requirements relating to fiduciary duties.
- Difficulties in enforcing contracts and filing claims under foreign legal systems.
- Less publicly available information in respect of companies in non-U.S. markets.
- Certain economic and political risks, including potential exchange control regulations and restrictions on our non-U.S. investments and repatriation of profits on investments or of capital invested, the risks of political, economic or social instability, the possibility of expropriation or confiscatory taxation and adverse economic and political developments.
- The possible imposition of non-U.S. taxes or withholding on income and gains recognized with respect to such securities.

There can be no assurance that adverse developments with respect to such risks will not materially adversely affect our funds' investments that are held in certain countries or the returns from these investments.

Our funds and certain of our counterparties may have direct or indirect credit exposure to sovereign debt of non-U.S. countries, and disruptions in these economies could have a negative effect on the performance of our funds or our business, financial condition or results of operations.

The financial markets continue to reflect concern and a loss of investor confidence globally about the ability of certain countries to finance their deficits and service growing debt burdens amid difficult economic conditions. The potential for insolvency has led to financial rescue measures for Greece, Portugal and Ireland by Euro-zone countries, the European Central Bank and the International Monetary Fund. The actions required to be taken by those countries as a condition to rescue packages, and by other countries to mitigate similar developments in their economies, have resulted in increased political and economic discord within and among Euro-zone countries. The interdependencies among European economies and financial institutions (in particular the European Central Bank, which has played a growing role during the crisis) have also exacerbated concern regarding the stability of European financial markets generally and certain institutions in particular. Our funds have and may continue to have exposure to non-U.S. sovereign debt, including the debt of a number of European countries whose credit ratings have been downgraded or placed under review in recent months by one or more major rating agencies. Given the scope of our global operations and our exposure to a wide array of counterparties, some of whom may have exposure to the economies of non-U.S. countries, there can be no assurance that persistent or unexpected disruptions in the global financial markets related to, directly or indirectly, non-U.S. sovereign debt will not have a negative impact on our business, financial condition or results of operations.

Risk management activities may materially adversely affect the return on our funds' investments.

When managing our funds' exposure to market risks, we may from time to time use hedging strategies and various forms of derivative instruments to limit the funds' exposure to changes in the relative values of investments that may result from market developments, including changes in prevailing interest rates, currency exchange rates and commodity prices. The success of any hedging transactions generally will depend on our ability to correctly assess the degree of correlation between price movements of the hedging instrument, the position being hedged, the creditworthiness of the counterparty and other factors. As a result, while we may enter into a transaction in order to reduce our exposure to market risks, the transaction may result in poorer overall investment performance than if it had not been executed. Such transactions may also limit the opportunity for gain if the value of a hedged position increases. In addition, the degree of correlation between price movements of the instruments used in connection with hedging activities and price movements in a position being hedged may vary. For a variety of reasons, we may not seek or be successful in establishing a perfect correlation between the instruments used in a hedging or other derivative transaction and the position being hedged. An imperfect correlation could prevent us from achieving the intended result and could give rise to a loss. In addition, it may not be possible to fully or perfectly limit our exposure against all changes in the value of our investment because the value of investments is likely to fluctuate as a result of a number of factors, some of which will be beyond our control or ability to hedge.

If our risk management processes and systems are ineffective, we may be exposed to material unanticipated losses.

We continue to refine and implement our risk management techniques, strategies and assessment methods, such as the use of statistical and other quantitative and qualitative tools to identify, observe, measure and analyze the risks to which our funds are exposed. These methods, even if properly implemented, may not allow us to fully mitigate the risk exposure of our funds in all economic or market environments, or against all types of risk, including risks that we might fail to identify or anticipate. Some of our strategies for anticipating and managing risk in our funds are based upon our use of historical market behavior statistics, which may not be an accurate predictor of current or future market risks. We apply statistical and other tools to these observations to measure and analyze the risks to which our funds are exposed. Any failure in our risk management systems, whether in design or implementation, to accurately identify and quantify such risk exposure could limit our ability to manage risks in the funds, identify appropriate investment opportunities or realize positive, risk-adjusted returns. Because neither our quantitative nor qualitative risk management processes can anticipate for every investment the economic and financial outcome or timing and other specifics of the outcome, we will, in the course of our activities, incur losses.

Our funds' investments are subject to numerous additional risks.

Our funds' investments are subject to numerous additional risks, including the following:

- The funds may engage in short selling, which is subject to the theoretically unlimited risk of loss because there is no limit on how much the price of a security may appreciate before the short position is closed out. A fund may be subject to losses if a security lender demands return of the lent securities and an alternative lending source cannot be found or if the fund is otherwise unable to borrow securities that are necessary to hedge its positions.
- Our funds may be limited in their ability to engage in short selling or other activities as a result of regulatory mandates. Such regulatory actions may limit our ability to engage in hedging activities and therefore impair our investment strategies. In addition, our funds may invest in securities and other assets for which appropriate market hedges do not exist or cannot be acquired on attractive terms.
- Our funds may invest in companies with weak financial conditions, poor operating results, substantial financial needs, negative net worth and/or special competitive problems or that are involved in bankruptcy or reorganization proceedings. In such "distressed" situations, it may be difficult to obtain full information as to the exact financial and operating condition of the issuer. Depending on the specific fund's investment profile, a fund's exposure to distressed investments may be substantial in relation to the market for those investments and the investments may be illiquid and difficult to transfer. As a result, it may take a number of years for the fair value of our funds' distressed investments to reflect their intrinsic value as perceived by us.
- Distressed investments may be involved in work-outs, liquidations, spin-offs, reorganizations, bankruptcies and similar transactions and may purchase high-risk receivables. Additionally, the fair values of such investments may be subject to abrupt and erratic market movements and significant price volatility if they are widely traded securities and significant uncertainty in general if they are not widely traded securities or have no recognized market. Moreover, a major economic recession could have a materially adverse impact on the value of such securities. An investment in such business enterprises entails the risk that the transaction in which such business enterprise is involved either will be unsuccessful, will take considerable time or will result in a distribution of cash or a new security the value of which will be less than the purchase price to the fund of the security or other financial instrument in respect of which such distribution is received. In addition, if an anticipated transaction does not in fact occur, the fund may be required to sell its investment at a loss. Because there is substantial uncertainty concerning the outcome of transactions involving financially troubled companies, there is a potential risk of loss by a fund of its entire investment in each such company.
- Investments in troubled companies may also be adversely affected by U.S. federal and state laws relating to, among other things, fraudulent conveyances, voidable preferences, lender liability and a bankruptcy court's discretionary power to disallow, subordinate or disenfranchise particular claims. Investments in securities and private claims of troubled companies made in connection with an attempt to influence a restructuring proposal or plan of reorganization in a bankruptcy case may also involve substantial litigation. Adverse publicity and investor perceptions, whether or not based on fundamental analysis, may also decrease the value and liquidity of securities rated below investment grade or otherwise adversely affect our reputation.
- Credit risk may be exacerbated by a default by any one of several large institutions that are dependent on one another to meet their liquidity or operational needs, so that a default by one institution causes a series of defaults by the other institutions. This "systemic risk" could have a further material adverse effect on the financial intermediaries (such as prime brokers, clearing agencies, clearing houses, banks, securities firms and exchanges) with which the funds transact on a daily basis. Although the U.S. government, including the U.S. Treasury Department and the Federal Reserve, has taken significant actions to prevent a systemic collapse, no assurance can be given that such actions will be sufficient or successful in all cases.
- The effectiveness of investment and trading strategies depends largely on the ability to establish and maintain an overall market position in a combination of financial instruments. A fund's trading orders may not be executed in a timely and efficient manner due to various circumstances, including systems failures or human error. In such event, the funds may only be able to acquire some but not all of the components of the position, or if the overall position were to need adjustment, the funds might not be able to make such adjustment. As a result, the funds would not be able to achieve the market position selected by the investment manager or general partner of such funds, and might incur a loss in liquidating their position.

- Fund investments are subject to risks relating to investments in commodities, futures, options and other derivatives, the prices of which are highly volatile and may be subject to the theoretically unlimited risk of loss in certain circumstances, including if the fund writes a call option. Price movements of commodities, futures and options contracts and payments pursuant to swap agreements are influenced by, among other things, interest rates; changing supply and demand relationships; trade, fiscal, monetary and exchange control programs; and policies of governments and national and international political and economic events and policies. The value of futures, options and swap agreements also depends upon the price of the securities underlying them. In addition, the funds' assets are subject to the risk of the failure of any of the exchanges on which their positions trade or of their clearinghouses or counterparties.
- Our funds may make real estate investments, including, without limitation, the acquisition of real estate assets, the purchase of loans secured directly or indirectly by real estate and the purchase of securities backed by mortgage loans secured by real estate, which will be subject to the risks incident to the lending, ownership and operation of commercial and residential real estate, including (i) risks associated with both the domestic and international general economic climate; (ii) local real estate conditions; (iii) risks due to dependence on cash flow; (iv) risks relating to the decline in value of the real estate properties in question; (v) risks and operating problems arising out of the absence of certain construction materials; (vi) changes in supply of, or demand for, competing properties in an area (as a result, for instance, of over-building); (vii) the financial condition of tenants, buyers and sellers of properties; (viii) risks relating to the absence of debt financing or changes in its availability; (ix) energy and supply shortages; (x) laws assigning liability to the owners of real estate properties for environmental hazards existing on such properties; (xi) laws relating to real estate lending, management and/or ownership that are complex or unclear or otherwise difficult to comply with; (xii) changes in the tax, real estate, environmental and zoning laws and regulations; (xiii) various uninsured or uninsurable risks; (xiv) natural disasters; and (xv) the ability of the fund or third party borrowers to develop and manage the real properties. With respect to investments in equity or debt securities, the fund will in large part be dependent on the ability of third parties to successfully manage the underlying real estate assets. In addition, the fund may invest in mortgage loans that are structured so that all or a substantial portion of the principal will not be paid until maturity, which increases the risk of default at that time. The fund's investment strategy, which may involve the acquisition of distressed or underperforming assets in a leveraged capital structure, will involve a high degree of legal and financial risk, and there can be no assurance that the fund's rate of return objectives will be realized or that there will be any return of capital. There is no assurance that there will be a ready market for resale of investments because investments in real estate generally are not liquid.

Risks Related to Our Organization and Structure

Control by Mr. Och of the total combined voting power of our shares could cause or prevent us from engaging in certain transactions, which could materially adversely affect the market price of the Class A Shares or deprive our Class A Shareholders of an opportunity to receive a premium as part of a sale of our Company.

As of December 31, 2015, our executive managing directors control approximately 63.7% of the total combined voting power of our Class A Shares and Class B Shares through their ownership of 100% of our Class B Shares and Mr. Och's and certain other executive managing directors' ownership of Class A Shares purchased on the open market. In addition, our executive managing directors will receive additional Class B Shares resulting in additional control upon the conversion of any Och-Ziff Operating Group D Units into Och-Ziff Operating Group A Units. Each of our executive managing directors that owns Class B Shares has granted to the Class B Shareholder Committee, the sole member of which is currently our founder, Mr. Och, an irrevocable proxy to vote all of their Class B Shares as the Committee may determine in its sole discretion. This proxy will terminate upon the later of Mr. Och's withdrawal, death or disability, or such time as our executive managing directors hold less than 40% of our total combined voting power. Accordingly, Mr. Och currently has the ability to elect all of the members of our Board of Directors and thereby control our management and affairs. In addition, he currently is able to determine the outcome of all matters requiring shareholder approval and will be able to cause or prevent a change of control of our Company or a change in the composition of our Board of Directors, and could preclude any unsolicited acquisition of our Company. The control of voting power by Mr. Och could deprive Class A Shareholders of an opportunity to receive a premium for their Class A Shares as part of a sale of our Company, and might ultimately affect the market price of the Class A Shares. Upon Mr. Och's withdrawal, death or disability, the Class B Shareholder Committee will consist of either the remaining members of the Partner Management Committee, who shall act by majority vote in such capacity, or an executive managing director elected by majority

vote of the remaining members of the Partner Management Committee to serve as the sole member of the Class B Shareholder Committee.

In addition, the shareholders' agreement among us and our executive managing directors, in their capacity as the Class B shareholders, provides the Class B Shareholder Committee, so long as our executive managing directors and their permitted transferees continue to hold more than 40% of the total combined voting power of our outstanding Class A Shares and Class B Shares, with approval rights over a variety of significant Board actions, including:

- Any incurrence of indebtedness, other than intercompany indebtedness, in one transaction or a series of related transactions, by us or any of our subsidiaries or controlled affiliates in an amount in excess of approximately 10% of the then existing long-term indebtedness of us and our subsidiaries.
- Any issuance by us or any of our subsidiaries or controlled affiliates, in any transaction or series of related transactions, of equity or equity-related shares which would represent, after such issuance, or upon conversion, exchange or exercise, as the case may be, at least 10% of the total combined voting power of our outstanding Class A Shares and Class B Shares other than (i) pursuant to transactions solely among us and our wholly owned subsidiaries, (ii) upon issuances of securities pursuant to the Plan, (iii) upon the exchange by our executive managing directors of Och-Ziff Operating Group A Units for our Class A Shares pursuant to the exchange agreement or (iv) upon conversion of any convertible securities or upon exercise of warrants or options, which convertible securities, warrants or options may be issued and are either outstanding on the date of, or issued in compliance with, the shareholders' agreement.
- Any equity or debt commitment or investment or series of related equity or debt commitments or investments by us or any of our subsidiaries or controlled affiliates in an unaffiliated entity or related group of entities in an amount greater than $250 million.
- Any entry by us, any subsidiary or controlled affiliate into a new line of business that does not involve investment management and that requires a principal investment in excess of $100 million.
- The adoption of a shareholder rights plan.
- Any appointment or removal of a chief executive officer or co-chief executive officer.
- The termination of the employment of an executive officer or the active involvement of an executive managing director with us or any of our subsidiaries or controlled affiliates without cause.

In addition, our operating agreement requires that we obtain the consent of the Class B Shareholder Committee for specified actions primarily relating to our structure so long as any Class B Shares are outstanding. Our structure is intended to ensure that we maintain exchangeability of Och-Ziff Operating Group A Units for Class A Shares on a one-for-one basis. Accordingly, the Class B Shareholder Committee will have the right to approve or consent to actions that could result in an economic disparity between holders of our Class A Shares and other classes of equity, such as the issuance of certain securities, making certain capital contributions, owning or disposing of certain assets, incurring certain indebtedness and conducting business outside of the Och-Ziff Operating Group.

Our operating agreement contains provisions that reduce fiduciary duties of our directors and officers with respect to potential conflicts of interest against such individuals and limit remedies available to our Class A Shareholders against such individuals for actions that might otherwise constitute a breach of duty.

Our operating agreement provides that in the event a potential conflict of interest exists or arises between any of our executive managing directors, our officers, our directors or their respective affiliates, on the one hand, and us, any of our subsidiaries or any of our shareholders, on the other hand, a resolution or course of action by our Board of Directors shall be deemed approved by all of our shareholders, and shall not constitute a breach of the fiduciary duties of members of the Board to us or our shareholders, if such resolution or course of action is: (i) approved by our Nominating, Corporate Governance and Conflicts Committee, which is composed of independent directors; (ii) approved by shareholders holding a majority of our shares that are disinterested parties; (iii) on terms no less favorable than those generally provided to or available from unrelated third parties; or (iv) fair and reasonable to us. Accordingly, if such a resolution or course of action is approved by our Nominating, Corporate Governance and Conflicts Committee or otherwise meets one or more of the above criteria, shareholders will not be

able to successfully assert a claim that such resolution or course of action constituted a breach of fiduciary duties owed to our shareholders by our officers, directors and their respective affiliates. Under the Delaware General Corporation Law, which we refer to as the "DGCL," in contrast, a corporation is not permitted to automatically exempt Board members from claims of breach of fiduciary duty under such circumstances.

Our operating agreement contains provisions limiting the liability of our officers and directors to us, which also reduces remedies available to our Class A Shareholders for certain acts by such persons.

Our operating agreement also provides that to the fullest extent permitted by applicable law our directors or officers will not be liable to us other than in instances of fraud, gross negligence and willful misconduct. Accordingly, unless our officers or directors commit acts of fraud, gross negligence or willful misconduct, our shareholders may not have remedies available against such individuals under applicable law. Under the DGCL, in contrast, a director or officer would be liable to us for: (i) breach of duty of loyalty to us or our shareholders; (ii) intentional misconduct or knowing violations of the law that are not done in good faith; (iii) improper redemption of stock or declaration of a dividend; or (iv) a transaction from which the director derived an improper personal benefit.

Our operating agreement also provides that we will indemnify our directors and officers for acts or omissions to the fullest extent permitted by law other than in instances of fraud, gross negligence and willful misconduct, against all expenses and liabilities (including judgments, fines, penalties, interest, amounts paid in settlement with the approval of the Company and counsel fees and disbursements) arising from the performance of any of their obligations or duties in connection with their service to us or the operating agreement, including in connection with any civil, criminal, administrative, investigative or other action, suit or proceeding to which any such person may hereafter be made party by reason of being or having been one of our directors or officers. Under the DGCL, in contrast, a corporation can only indemnify directors and officers for acts or omissions if the director or officer acted in good faith, in a manner he reasonably believed to be in the best interests of the corporation, and, in a criminal action, if the officer or director had no reasonable cause to believe his conduct was unlawful.

In the future, we may elect to rely on exceptions from certain corporate governance and other requirements under the rules of the NYSE.

Our executive managing directors control more than 50% of our voting power. We are therefore eligible for the "controlled company" exception from NYSE requirements that our Board of Directors be comprised of a majority of independent directors and that our Compensation Committee and Nominating, Corporate Governance and Conflicts Committee consist solely of independent directors. Although we do not currently intend to utilize this exception, we may in the future determine to do so.

Because our executive managing directors hold their economic interest in our business directly in the Och-Ziff Operating Group, conflicts of interest may arise between them and holders of our Class A Shares, particularly with respect to tax considerations.

As of December 31, 2015, our executive managing directors held 62.2% of the equity in the Och-Ziff Operating Group directly through Och-Ziff Operating Group A Units, rather than through ownership of our Class A Shares. In addition, as of December 31, 2015, our executive managing directors held a 5.0% interest in the Och-Ziff Operating Group in the form of Och-Ziff Operating Group D Units, which are non-equity profit interests. Because they hold their economic interests in our business directly through the Och-Ziff Operating Group, our executive managing directors may have conflicting interests with holders of Class A Shares or with us. For example, our executive managing directors will have different tax positions from holders of our Class A Shares which could influence decisions of the Class B Shareholder Committee and also our Board of Directors regarding whether and when to dispose of assets, and whether and when to incur new or refinance existing indebtedness, especially in light of the existence of the tax receivable agreement. Decisions with respect to these and other operational matters could affect the timing and amounts of payments due to our executive managing directors and the Ziffs under the tax receivable agreement. In addition, the structuring of future transactions and investments may take into consideration our executive managing directors' tax considerations even where no similar benefit would accrue to us or the holders of Class A Shares.

We intend to pay regular quarterly distributions but our ability to do so may be limited by our holding company structure, as we are dependent on distributions from the Och-Ziff Operating Group to make distributions and to pay taxes and other expenses.

As a holding company, our ability to make distributions or to pay taxes and other expenses is subject to the ability of our subsidiaries to provide cash to us. We intend to make quarterly distributions to our Class A Shareholders. Accordingly, we expect to cause the Och-Ziff Operating Group to make distributions to the direct owners of Och-Ziff Operating Group Units, currently our intermediate holding companies, our executive managing directors, pro rata in an amount sufficient to enable us to pay corresponding distributions to our Class A Shareholders and make required tax payments and payments under the tax receivable agreement; however, no assurance can be given that such distributions will or can be made. Our Board of Directors can change our distribution policy or reduce or eliminate our distributions at any time, in its discretion. In addition, the Och-Ziff Operating Group is required to make minimum tax distributions to its direct unit holders, to which our Class A Shareholders may not be entitled, as distributions on Och-Ziff Operating Group B Units to our intermediate holding companies may be used to settle tax liabilities, if any, or other obligations. In addition, the Och-Ziff Operating Group may make distributions to our executive managing directors in respect of their Class C Non-Equity Interests with respect to cash awards granted to them under the PIP or otherwise. As a result, Class A Shareholders may not receive any distributions at a time when our executive managing directors are receiving distributions on their ownership interests. If the Och-Ziff Operating Group has insufficient funds to make such distributions, we may have to borrow additional funds or sell assets, which could have a material adverse effect on our business, financial condition or results of operations.

Furthermore, by paying cash distributions rather than investing that cash in our business, we might risk slowing the pace of our growth, or not having a sufficient amount of cash to fund our operations, new investments or unanticipated capital expenditures, should the need arise.

There may be circumstances under which we are restricted from making distributions under applicable law or regulation (for example, due to Delaware limited partnership act or limited liability company act limitations on making distributions if liabilities of the entity after the distribution would exceed the fair value of the entity's assets).

The declaration and payment of any future distributions will be at the sole discretion of our Board of Directors, which may change our distribution policy or reduce or eliminate our distributions at any time, in its discretion.

Because we have historically earned and recognized most of our incentive income in the fourth quarter of each year, we anticipate that quarterly distributions in respect of the first three calendar quarters will be disproportionate to distributions in respect of the last calendar quarter, which will typically be paid in the first calendar quarter of the following year. Our Board of Directors will take into account such factors as it may deem relevant, including general economic and business conditions; our strategic plans and prospects; our business and investment opportunities; our financial condition and operating results; working capital requirements and anticipated cash needs; contractual restrictions and obligations, including payment obligations pursuant to the tax receivable agreement and restrictions pursuant to our Revolving Credit Facility; legal, tax and regulatory restrictions; and other restrictions and implications on the payment of distributions by us to our Class A Shareholders or by our subsidiaries to us and such other factors as our Board of Directors may deem relevant. Any compensatory payments made to our employees, as well as payments that Och-Ziff Corp makes under the tax receivable agreement and distributions to holders of ownership interests in respect of their tax liabilities arising from their direct ownership of ownership interests, will reduce amounts that would otherwise be available for distribution on our Class A Shares. In addition, discretionary income allocations on Class C Non-Equity Interests as determined by the Chairman of the Partner Management Committee (or, in the event there is no Chairman, the full Partner Management Committee acting by majority vote) in conjunction with our Compensation Committee, relating to cash awards granted to our executive managing directors, including under the PIP, will also reduce amounts available for distribution to our Class A Shareholders. We have granted RSUs that may settle in Class A Shares to certain of our executive managing directors, managing directors and other employees, and to independent members of our Board of Directors. All of these RSUs accrue distributions to be paid if and when the underlying RSUs vest. Distributions may be paid in cash or in additional RSUs that accrue additional distributions and will be settled at the same time the underlying RSUs vest.

The declaration and payment of any distribution may be subject to legal, contractual or other restrictions. For example, as a Delaware limited liability company, we are not permitted to make distributions if and to the extent that after giving effect to such distributions, our liabilities would exceed the fair value of our assets. In addition, we may not be permitted to make certain distributions if we are in default under our Revolving Credit Facility. Our cash needs and payment obligations may fluctuate

significantly from quarter to quarter, and we may have material unexpected expenses in any period. This may cause amounts available for distribution to significantly fluctuate from quarter to quarter or may reduce or eliminate such amounts.

There are a number of risks involving the tax receivable agreement we are party to, including the risk that the Internal Revenue Service may challenge all or part of the tax basis increases and related increased deductions, and a court could sustain such a challenge, even with respect to amounts for which we have made payments pursuant to the tax receivable agreement.

The actual increase in tax basis of the Och-Ziff Operating Group assets resulting from an exchange or from payments under the tax receivable agreement, as well as the amortization thereof and the timing and amount of payments under the tax receivable agreement, will vary based upon a number of factors including the law in effect at the time of an exchange or a payment under the tax receivable agreement, the timing of future exchanges, the timing and amount of prior payments under the tax receivable agreement, the price of our Class A Shares at the time of any exchange, the composition of the Och-Ziff Operating Group's assets at the time of any exchange, the extent to which such exchanges are taxable and the amount and timing of the income of Och-Ziff Corp and our other intermediate corporate taxpayers that hold Och-Ziff Operating Group B Units in connection with an exchange, if any. Depending upon the outcome of these factors, payments that we may be obligated to make to our executive managing directors and the Ziffs under the tax receivable agreement in respect of exchanges are likely to be substantial. In light of the numerous factors affecting our obligation to make payments under the tax receivable agreement, however, the timing and amounts of any such actual payments are not reasonably ascertainable. See "Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations—Liquidity and Capital Resources—Tax Receivable Agreement."

The Internal Revenue Service ("IRS") may challenge all or part of increased deductions and tax basis increase, and a court could sustain such a challenge, which could result in a substantial increase in our tax liabilities. Were the IRS to challenge a tax basis increase, our executive managing directors and the Ziffs who have received payments under the tax receivable agreement will not reimburse the corporate taxpayers for any such payments that have been previously made. As a result, in certain circumstances, payments could be made to our executive managing directors and the Ziffs under the tax receivable agreement in excess of the corporate taxpayers' cash tax savings. The corporate taxpayers' ability to achieve benefits from any tax basis increase, and the payments to be made under this agreement, will depend upon a number of factors, including the timing and amount of our future income.

Decisions made by our executive managing directors in the course of running our business, in particular decisions made with respect to the sale or disposition of assets or change of control, may influence the timing and amount of payments that are payable to an exchanging or selling executive managing director or the Ziffs under the tax receivable agreement. In general, earlier disposition of assets following an exchange or acquisition transaction will tend to accelerate such payments and increase the present value of the tax receivable agreement, and disposition of assets before an exchange or acquisition transaction will tend to increase the tax liability of our executive managing directors or the Ziffs without giving rise to any rights to receive payments under the tax receivable agreement.

In addition, the tax receivable agreement provides that, upon a merger, asset sale or other form of business combination or certain other changes of control, the corporate taxpayers' (or their successors') obligations with respect to exchanged or acquired units (whether exchanged or acquired before or after such change of control) would be based on certain prescribed assumptions, including that the corporate taxpayers would have sufficient taxable income to fully utilize the deductions arising from the increased tax deductions and tax basis and other benefits related to entering into the tax receivable agreement. Accordingly, obligations under the tax receivable agreement may make it more expensive for third parties to acquire control of us and make it more difficult for the holders of Class A Shares to recognize a premium in connection with any such transaction. Finally, we may need to incur debt to finance payments under the tax receivable agreement to the extent our cash resources are insufficient to meet our obligations under the tax receivable agreement, which may or may not be available on favorable terms, if at all.

If we are deemed an investment company under the 1940 Act, the applicable restrictions could make it impracticable for us to continue our business as contemplated and would have a material adverse impact on the market price of our Class A Shares.

We do not believe that we are an "investment company" under the 1940 Act because the nature of our assets and the sources of our income exclude us from the definition of an investment company under the 1940 Act. In addition, we believe our

Company is not an investment company under Section 3(b)(1) of the 1940 Act because we are primarily engaged in a non-investment company business. We intend to continue to conduct our operations so that we will not be deemed an investment company. If we were to be deemed an investment company, restrictions imposed by the 1940 Act, including limitations on our capital structure and our ability to transact with affiliates, could make it impractical for us to continue our business as contemplated. In addition, we would no longer be treated, for U.S. federal income tax purposes, as a partnership and our earnings would become taxable as a corporation, which could have a material adverse effect on our business, financial condition or results of operations and the price of our Class A Shares.

Risks Related to Our Shares

The market price and trading volume of our Class A Shares has been and may continue to be highly volatile, which could result in rapid and substantial losses for our shareholders.

The market price of our Class A Shares has been and may continue to be highly volatile and subject to wide fluctuations. In addition, the trading volume in our Class A Shares can be highly variable, which has caused and may continue to cause significant price variations to occur. The market price of our Class A Shares may fluctuate or decline significantly in the future.

Some of the primary factors that could negatively affect the price of our Class A Shares or result in fluctuations in the price or trading volume of our Class A Shares include:

- Reductions or lack of growth in our assets under management, whether due to poor investment performance by our funds or redemptions by investors in our funds.
- Difficult global market and economic conditions.
- Loss of investor confidence in the global financial markets and investing in general and in alternative asset managers in particular.
- Competitively adverse actions taken by other hedge fund managers with respect to pricing, fund structure, redemptions, employee recruiting and compensation.
- Inability to attract, retain or motivate our active executive managing directors, investment professionals, managing directors or other key personnel.
- Inability to refinance or replace our Revolving Credit Facility or the Notes either on acceptable terms or at all.
- Public or other offerings of additional Class A Shares.
- Inability to develop or successfully execute on business strategies or plans.
- Unanticipated variations in our quarterly operating results or dividends.
- Failure to meet analysts' earnings estimates.
- Publication of negative or inaccurate research reports about us or the asset management industry or the failure of securities analysts to provide adequate coverage of our Class A Shares in the future.
- Adverse market reaction to any indebtedness we may incur, Och-Ziff Operating Group Units or cash awards we may grant under our PIP or otherwise, or any other securities we may issue in the future.
- Changes in market valuations of similar companies.
- Speculation in the press or investment community about our business.
- Additional or unexpected changes or proposed changes in laws or regulations or differing interpretations thereof affecting our business or enforcement of these laws and regulations, or announcements relating to these matters.
- Increases in compliance or enforcement inquiries and investigations by regulatory authorities, including as a result of regulations mandated by the Dodd-Frank Act and other initiatives of various regulators that have jurisdiction over us related to the alternative asset management industry.
- Adverse publicity about the asset management industry generally or scandals involving hedge funds specifically.

The price of our Class A Shares may decline due to the large number of shares eligible for future sale and for exchange into Class A Shares.

The market price of our Class A Shares could decline as a result of sales of a large number of our Class A Shares or the perception that such sales could occur. These sales, or the possibility that these sales may occur, also might make it more difficult for us to sell equity securities in the future at a time and price that we deem appropriate. As of December 31, 2015, 181,026,455 Class A Shares were outstanding and 33,132,319 interests were outstanding pursuant to our Amended and Restated 2007 Equity Incentive Plan, with approximately 4,643,551 Class A Shares and other plan interests that remain available for future grant under that plan. The Class A Shares reserved under the Amended and Restated 2007 Equity Incentive Plan are increased on the first day of each fiscal year during the plan's term by the positive difference, if any, of (i) 15% of the number of outstanding Class A Shares (assuming the exchange of all outstanding Och-Ziff Operating Group A Units for Class A Shares) on the last day of the immediately preceding fiscal year over (ii) the number of shares reserved for issuance under the plan as of such date. As of December 31, 2015, 32,619,018 interests were outstanding pursuant to our 2013 Incentive Plan, and approximately 46,242,698 Class A Shares and other plan interests remain available for future grant under that plan. The Class A Shares reserved under our 2013 Incentive Plan are increased on the first day of each fiscal year during the plan's term by 15% of any increase in the number of outstanding Class A Shares (assuming the exchange of all outstanding Och-Ziff Operating Group Units (other than Och-Ziff Operating Group B Units) for Class A Shares) from the number outstanding on the first day of the immediately preceding fiscal year.

As of December 31, 2015, our executive managing directors owned an aggregate of 322,577,438 Och-Ziff Operating Group A and D Units. The holder of any Och-Ziff Operating Group A Units generally has the right to exchange each of its Och-Ziff Operating Group A Units for one of our Class A Shares (or, at our option, a cash equivalent), subject to vesting, minimum retained ownership requirements and transfer restrictions. The Och-Ziff Operating Group D Units convert into Och-Ziff Operating Group A Units to the extent we determine that they have become economically equivalent to Och-Ziff Operating Group A Units. The Och-Ziff Operating Group A and D Units owned by our Pre-IPO Partners are subject to various new transfer restrictions which limit the number of such Units which may be exchanged for Class A Shares or cash under our Exchange Agreement, and therefore a limited number of Class A Shares may be resold by our Pre-IPO Partners from time to time. See "—Risks Related to Our Business—Our ability to retain and attract executive managing directors, managing directors and other investment professionals is critical to the success and growth of our business."

We are party to a registration rights agreement with our executive managing directors that provides them with certain "piggyback" registration rights in connection with registered offerings of our securities and for our executive managing directors to have the ability to cause us to register the Class A Shares they acquire upon exchange of their Och-Ziff Operating Group A Units or otherwise.

RSUs may be settled at the election of a majority of our Board of Directors in Class A Shares or cash. Subject to continued employment over the vesting period, the underlying Class A Shares will be issued, or cash in lieu thereof will be paid, as such RSUs vest. We filed registration statements on Forms S-8 to register an aggregate of 67,188,267 Class A Shares reserved for issuance under our Amended and Restated 2007 Equity Incentive Plan and a registration statement on Form S-8 to register an aggregate of 75,000,000 Class A Shares reserved for issuance under our 2013 Incentive Plan (in each case, not including automatic annual increases thereto). As a result, any Class A Shares issued in respect of the RSUs will be freely transferable by non-affiliates upon issuance and by affiliates under Rule 144, without regard to holding period limitations.

As of December 31, 2015, DIC Sahir Limited ("DIC") owns 29,953,094 of our Class A Shares, which it purchased from us concurrent with the consummation of our IPO pursuant to a Securities Purchase and Investment Agreement. The transfer restrictions originally imposed by such agreement no longer apply to any of DIC's Class A Shares, and DIC will be able to sell these Class A Shares.

Our executive managing directors' beneficial ownership of Class B Shares, our shareholders' agreement, the tax receivable agreement and anti-takeover provisions in our charter documents and Delaware law could delay or prevent a change in control.

Our executive managing directors own all of our Class B Shares, which as of December 31, 2015, represent approximately 62.2% of the total combined voting power of our Company. In addition, our executive managing directors have granted an irrevocable proxy to vote all of such shares to the Class B Shareholder Committee (the sole member of which is

currently Mr. Och) as it may determine in its sole discretion. As a result, Mr. Och is currently able to control all matters requiring the approval of shareholders and will be able to prevent a change in control of our Company. In addition, under the shareholders' agreement entered into in connection with the IPO, the Class B Shareholder Committee has approval rights with respect to certain actions of our Board of Directors, including actions relating to a potential change in control, so long as our executive managing directors continue to hold at least 40% of our total combined voting power, and has the ability to initially designate five of the seven nominees to our Board of Directors, and, under our operating agreement, the Class B Shareholder Committee will have certain consent rights with respect to structural and other changes involving our Company. See "—Risks Related to Our Organization and Structure—Control by Mr. Och of the total combined voting power of our shares could cause or prevent us from engaging in certain transactions, which could materially adversely affect the market price of the Class A Shares or deprive our Class A Shareholders of an opportunity to receive a premium as part of a sale of our Company."

In addition, the tax receivable agreement provides that, upon a merger, asset sale or other form of business combination or certain other changes of control, the corporate taxpayers' (or any successors') obligations with respect to exchanged or acquired units (whether exchanged or acquired before or after such change of control) would be based on certain prescribed assumptions, including that the corporate taxpayers would have sufficient taxable income to fully utilize the deductions arising from the increased tax deductions and tax basis and other benefits related to entering into the tax receivable agreement. The provisions may make it more difficult and expensive for a third party to acquire control of us even if a change of control would be beneficial to the interests of our shareholders.

Further, provisions in our operating agreement may make it more difficult and expensive for a third party to acquire control of us even if a change of control would be beneficial to the interests of our shareholders. For example, our operating agreement provides for a staggered board of directors, requires advance notice for proposals by shareholders and nominations, places limitations on convening shareholder meetings, and authorizes the issuance of preferred shares that could be issued by our Board of Directors to thwart a takeover attempt. The market price of our Class A Shares could be materially adversely affected to the extent that Mr. Och's control over us, as well as provisions of our operating agreement, discourage potential takeover attempts that our shareholders may favor.

Finally, some provisions of Delaware law may delay or prevent a transaction that would cause a change in our control. In this regard, Section 203 of the DGCL restricts certain business combinations with interested stockholders in certain situations. In general, this statute prohibits a publicly held Delaware corporation from engaging in a business combination with an interested stockholder for a period of three years after the date of the transaction by which that person became an interested stockholder, unless the business combination is approved in a prescribed manner. For purposes of Section 203, a business combination includes a merger, asset sale or other transaction resulting in a financial benefit to the interested stockholder, and an interested stockholder is a person who, together with affiliates and associates, owns, or within three years prior, did own, 15% or more of voting stock. While Section 203 does not apply to limited liability companies, such companies may elect to utilize it. Although we currently have elected not to utilize Section 203, we may in the future determine to do so.

Risks Related to Taxation

Our structure involves complex provisions of U.S. federal income tax law for which no clear precedent or authority may be available. Our structure also is subject to potential legislative, judicial or administrative change and differing interpretations, possibly on a retroactive basis.

The U.S. federal income tax treatment of holders of the Class A Shares depends in some instances on determinations of fact and interpretations of complex provisions of U.S. federal income tax law for which no clear precedent or authority may be available. You should be aware that the U.S. federal income tax rules are constantly under review by persons involved in the legislative process, the IRS, and the U.S. Treasury Department, frequently resulting in revised interpretations of established concepts, statutory changes, revisions to regulations and other modifications and interpretations. The IRS pays close attention to the proper application of tax laws to partnerships. The present U.S. federal income tax treatment of an investment in the Class A Shares may be modified by administrative, legislative or judicial interpretation at any time, possibly on a retroactive basis, and any such action may affect investments and commitments previously made. For example, changes to the U.S. federal tax laws and interpretations thereof could make it more difficult or impossible to meet the qualifying income exception for us to be treated as a partnership for U.S. federal income tax purposes that is not taxable as a corporation, affect or cause us to change our investments and commitments, change the character or treatment of portions of our income (including, for instance, treating

carried interest income as entirely ordinary income), affect the tax considerations of an investment in us and adversely affect an investment in our Class A Shares. "Carried interest" is a term often used in the marketplace as a general reference to describe a general partner's right to receive its incentive income in the form of a profit allocation eligible for capital gains tax treatment (to the extent that the carried interest consists of capital gains). See "—Legislation changing the treatment of carried interest has been considered that would, if enacted, preclude us from qualifying for treatment as a partnership for U.S. federal income tax purposes under the publicly traded partnership rules. Our structure also is subject to other potential legislative, judicial or administrative changes and differing interpretations, possibly on a retroactive basis."

Our organizational documents and agreements permit the Board of Directors to modify our operating agreement from time to time, without the consent of the holders of Class A Shares, in order to address certain changes in U.S. federal income tax regulations, legislation or interpretation. In some circumstances, such revisions could have a material adverse impact on some or all of the holders of our Class A Shares. Moreover, we will apply certain assumptions and conventions in an attempt to comply with applicable rules and to report income, gain, deduction, loss and credit to holders in a manner that reflects such holders' beneficial ownership of partnership items, taking into account variation in ownership interests during each taxable year because of trading activity. However, these assumptions and conventions may not be in compliance with all aspects of applicable tax requirements. It is possible that the IRS will assert successfully that the conventions and assumptions used by us do not satisfy the technical requirements of the Internal Revenue Code of 1986, as amended (the "Code"), and/or Treasury regulations and could require that items of income, gain, deductions, loss or credit, including interest deductions, be adjusted, reallocated, or disallowed, in a manner that adversely affects holders of the Class A Shares.

Legislation changing the treatment of carried interest has been considered that would, if enacted, preclude us from qualifying for treatment as a partnership for U.S. federal income tax purposes under the publicly traded partnership rules. Our structure also is subject to other potential legislative, judicial or administrative changes and differing interpretations, possibly on a retroactive basis.

A number of legislative proposals have been considered by past Congresses that would have characterized some or all of the income recognized from carried interests as ordinary income and would have treated such income as non-qualifying income under the publicly traded partnership rules, thereby precluding us from qualifying for treatment as a partnership for U.S. federal income tax purposes after a transition period or requiring us to restructure our operations to earn such non-qualifying income through taxable subsidiary corporations. In addition, versions of the prior proposals could have, if enacted, (i) prevented us from completing certain types of internal reorganization transactions on a tax-free basis and acquiring other asset management companies on a tax-free basis, (ii) subjected holders of Class A Shares to tax on our conversion into a corporation or restructuring after the transition period, and (iii) increased the portion of any gain realized from the sale or other disposition of a Class A Share that is treated as ordinary income rather than capital gain. The Obama administration has supported changing the treatment of carried interests in its budget proposals for 2017 (similar to its proposals in prior years). Representative David Camp, then Chairman of the House Committee on Ways and Means, released a discussion draft of proposed legislation last year that would have, among other things, prevented us from qualifying for treatment as a partnership and characterized some or all of the income we may earn from carried interests as ordinary income.

States, including New York, have also considered legislation to increase taxes with respect to carried interests and, as a result of widespread budget deficits, several states have evaluated proposals to subject partnerships to entity level taxation through the imposition of state income, franchise or other forms of taxation. More broadly, Congress and the administration may consider potentially significant changes to various aspects of the tax law, including the deductibility of certain expenses and tax treatment of certain entities.

If the carried interest proposals or former Chairman Camp's proposal described above were to be enacted into law or any other change in the tax laws, rules, regulations or interpretations were to preclude us from qualifying for treatment as a partnership for U.S. federal income tax purposes under the publicly traded partnership rules or otherwise impose additional taxes, Class A Shareholders would be negatively affected because we would incur a material increase in our tax liability as a public company from the date any such changes applied to us, which likely would result in a reduction in the value of our Class A Shares.

You may be subject to U.S. federal income tax on your share of our taxable income, regardless of whether you receive any cash distributions from us.

So long as we are not required to register as an investment company under the 1940 Act and 90% of our gross income for each taxable year constitutes "qualifying income" within the meaning of the Code on a continuing basis, we will be treated, under current law, as a partnership for U.S. federal income tax purposes and not as an association or a publicly traded partnership taxable as a corporation. You may be subject to U.S. federal, state, local and possibly, in some cases, foreign income taxation on your allocable share of our items of income, gain, loss, deduction and credit (including our allocable share of those items of any entity in which we invest that is treated as a partnership or is otherwise subject to tax on a flow-through basis) for each of our taxable years ending with or within your taxable year, regardless of whether or not you receive cash distributions from us. You may not receive cash distributions equal to your allocable share of our net taxable income or even the tax liability that results from that income. Even in cases where we make cash distributions, our taxable income and losses will be apportioned among Class A Shareholders in a manner that may not correspond with the timing of cash distributions. In addition, certain of our holdings, including holdings, if any, in a Controlled Foreign Corporation, which we refer to as "CFC," and a Passive Foreign Investment Company, which we refer to as "PFIC," may produce taxable income prior to the receipt of cash relating to such income, and holders of our Class A Shares that are United States persons will be required to take such income into account in determining their taxable income. Under our operating agreement, in the event of an inadvertent partnership termination in which the IRS has granted us limited relief, each holder of our Class A Shares also is obligated to make such adjustments as are required by the IRS to maintain our status as a partnership. Such adjustments may require persons who hold our Class A Shares to recognize additional amounts in income during the years in which they hold such shares. We may also be required to make payments to the IRS.

There can be no assurance that amounts paid as distributions on Class A Shares will be sufficient to cover the tax liability arising from ownership of Class A Shares.

Any distributions paid on Class A Shares will not take into account your particular tax situation (including the possible application of the alternative minimum tax) and, therefore, because of the foregoing as well as other possible reasons, may not be sufficient to pay your full amount of tax based upon your share of our net taxable income. In addition, the actual amount and timing of distributions will always be subject to the discretion of our Board of Directors and we cannot assure you that we will in fact pay cash distributions as currently intended. In particular, the amount and timing of distributions will depend upon a number of factors, including, among others:

- General business and economic conditions and our strategic plans and prospects.
- Amounts necessary or appropriate to provide for the conduct of our business, including to pay operating and other expenses.
- Amounts necessary to make appropriate investments in our business and our funds and the timing of such investments.
- Our actual results of operations and financial condition.
- Restrictions imposed by our operating agreement and Delaware law.
- Contractual restrictions, including restrictions imposed by our Revolving Credit Facility and payment obligations under our tax receivable agreement.
- Cash payments to our executive managing directors, including distributions in respect of their Class C Non-Equity Interests, that we may make in connection with awards under our PIP or otherwise, and compensatory payments made to our employees.
- The amount of cash that is generated by our investments.
- Cash needed to fund liquidity requirements.
- Contingent liabilities.
- Other factors that our Board of Directors deems relevant.

Even if we do not distribute cash in an amount that is sufficient to fund your tax liabilities, you will still be required to pay income taxes on your share of our taxable income.

If we were to be treated as a corporation for U.S. federal income tax purposes, the value of the Class A Shares may be materially adversely affected.

We have not requested, and do not plan to request, a ruling from the IRS on our treatment as a partnership for U.S. federal income tax purposes, or on any other matter affecting us. Under current law and assuming full compliance with the terms of our operating agreement (and other relevant documents), we believe that we would be treated as a partnership, and not as an association or a publicly traded partnership taxable as a corporation for U.S. federal income tax purposes.

In general, if an entity that would otherwise be classified as a partnership for U.S. federal income tax purposes is a "publicly traded partnership" (as defined in the Code) it will be nonetheless treated as a corporation for U.S. federal income tax purposes, unless the exception described below, and upon which we intend to rely, applies. A publicly traded partnership will, however, be treated as a partnership, and not as a corporation for U.S. federal income tax purposes, so long as 90% or more of its gross income for each taxable year constitutes "qualifying income" within the meaning of the Code and it is not required to register as an investment company under the 1940 Act. We refer to this exception as the "qualifying income exception."

Qualifying income generally includes dividends, interest, capital gains from the sale or other disposition of stocks and securities and certain other forms of investment income. We expect that our income generally will consist of interest and dividends (including dividends from Och-Ziff Corp), capital gains and other types of qualifying income, such as income from notional principal contracts, securities loans, options, forward contracts and future contracts. No assurance can be given as to the types of income that will be earned in any given year. If we fail to satisfy the qualifying income exception described above, items of income and deduction would not pass through to holders of the Class A Shares and holders of the Class A Shares would be treated for U.S. federal (and certain state and local) income tax purposes as shareholders in a corporation. In such a case, we would be required to pay income tax at regular corporate rates on all of our income. In addition, we would likely be liable for state and local income and/or franchise taxes on all of such income. Moreover, dividends to holders of the Class A Shares would constitute ordinary dividend income taxable to such holders to the extent of our earnings and profits, and the payment of these dividends would not be deductible by us. Taxation of us as a publicly traded partnership taxable as a corporation could result in a material adverse effect on our cash flows and the after-tax returns for holders of Class A Shares and thus could result in a substantial reduction in the value of the Class A Shares.

Tax gain or loss on disposition of our Class A Shares could be more or less than expected.

If you sell your Class A Shares, you will recognize a gain or loss equal to the difference between the amount realized and the adjusted tax basis in those Class A Shares. Prior distributions to you in excess of the total net taxable income allocated to you, which decreased the tax basis in your Class A Shares, will in effect become taxable income to you if the Class A Shares are sold at a price greater than your tax basis in those Class A Shares, even if the price is less than the original cost.

We cannot match transferors and transferees of our Class A Shares, and we have therefore adopted certain income tax accounting positions that may not conform with all aspects of applicable tax requirements. The IRS may challenge this treatment, which could materially adversely affect the value of our Class A Shares.

Because we cannot match transferors and transferees of Class A Shares, we have adopted depreciation, amortization and other tax accounting positions that may not conform with all aspects of existing Treasury regulations. A successful IRS challenge to those positions could materially adversely affect the amount of tax benefits available to our holders. It also could affect the timing of these tax benefits or the amount of gain on the sale of Class A Shares and could have a negative impact on the value of our Class A Shares or result in audits of and adjustments to our Class A Shareholders' tax returns.

New rules regarding U.S. federal income tax liability arising from IRS audits could adversely affect shareholders.

For taxable years of the Company beginning on or after January 1, 2018, U.S. federal income tax liability arising from an IRS audit will be borne by the Company, unless certain alternative methods are available and the Company elects to utilize them. Under the new rules, it is possible that shareholders or the Company itself may bear responsibility for taxes attributable to

adjustments to the taxable income of the Company with respect to tax years that closed before the shareholder owned shares in the Company. Accordingly, this new legislation may adversely affect certain shareholders in certain cases. These new rules differ from the existing rules, which generally provide that tax adjustments only affect the persons who were shareholders in the tax year in which the item was reported on the Company's tax return. The changes created by these new rules are uncertain and in many respects depend on the promulgation of future regulations or other guidance by the IRS or the U.S. Treasury.

As we currently do not intend to make, or cause to be made, an otherwise available election under Section 754 of the Internal Revenue Code to adjust our asset basis or the asset basis of OZ Advisors II, a holder of Class A Shares could be allocated more taxable income in respect of those shares prior to disposition than if such an election were made.

We have not made and currently do not intend to make, or cause to be made, an election to adjust asset basis under Section 754 of the Code with respect to the Registrant or OZ Advisors II. Without such an election, there will generally be no adjustment to the basis of the assets of OZ Advisors II upon our acquisition of interests in OZ Advisors II in connection with an exchange of Och-Ziff Operating Group A Units for Class A Shares, or to the assets of the Registrant or of OZ Advisors II upon a subsequent transferee's acquisition of Class A Shares from a prior holder of such shares, even if the purchase price for those interests or shares, as applicable, is greater than the share of the aggregate tax basis of the assets of the Registrant or OZ Advisors II attributable to those interests or units immediately prior to the acquisition. Consequently, upon a sale of an asset by the Registrant or OZ Advisors II, gain allocable to a holder of Class A Shares could include built-in gain in the asset existing at the time the Registrant acquired those interests, or such holder acquired such shares, which built-in gain would otherwise generally be eliminated if a Section 754 election had been made.

The sale or exchange of 50% or more of our capital and profit interests will result in the termination of our Company as a partnership for federal income tax purposes.

We will be considered to have been terminated as a partnership for federal income tax purposes if there is a sale or exchange of 50% or more of the total interests in our capital and profits within a 12-month period. A termination would, among other things, result in the closing of our taxable year for all holders and could result in a deferral of depreciation deductions allowable in computing our taxable income.

Complying with certain tax-related requirements may cause us to forego otherwise attractive business or investment opportunities or enter into acquisitions, borrowings, financings or arrangements we may not have otherwise entered into.

In order for us to be treated as a partnership for U.S. federal income tax purposes, and not as an association or publicly traded partnership taxable as a corporation, we must meet the qualifying income exception discussed above on a continuing basis and we must not be required to register as an investment company under the 1940 Act. In order to effect such treatment, we (or our subsidiaries) may be required to invest through foreign or domestic corporations, forego attractive business or investment opportunities or enter into borrowings or financings we may not have otherwise entered into. This may materially adversely affect our ability to operate solely to maximize our cash flows. Our structure also may impede our ability to engage in certain corporate acquisitive transactions because we generally intend to hold all of our assets through the Och-Ziff Operating Group. In addition, we may be unable to participate in certain corporate reorganization transactions that would be tax free to our holders if we were a corporation. To the extent we hold assets other than through the Och-Ziff Operating Group, we will make appropriate adjustments to the Och-Ziff Operating Group agreements so that distributions to our executive managing directors and us would be the same as if such assets were held at that level.

We may not be able to invest in certain assets, other than through a taxable corporation.

In certain circumstances, we or one of our subsidiaries may have an opportunity to invest in certain assets through an entity that is characterized as a partnership for U.S. federal income tax purposes, where the income of such entity may not be "qualifying income" for purposes of the publicly traded partnership rules. In order to manage our affairs so that we will meet the qualifying income exception, we may either refrain from investing in such entities or, alternatively, we may structure our investment through an entity classified as a corporation for U.S. federal income tax purposes. If the entity were a U.S. corporation, it would be subject to U.S. federal income tax on its operating income, including any gain recognized on its disposal of its interest in the entity in which the opportunistic investment has been made, as the case may be, and such income taxes would reduce the return on that investment.

The IRS could assert that we are engaged in a U.S. trade or business and that some portion of our income is properly treated as effectively connected income, which we refer to as "ECI," with respect to non-U.S. holders of Class A Shares. Moreover, certain REIT dividends and other stock gains may be treated as effectively connected income with respect to non-U.S. holders of Class A Shares.

While we expect that our method of operation will not result in a determination that we are engaged in a U.S. trade or business, there can be no assurance that the IRS will not assert successfully that we are engaged in a U.S. trade or business and that some portion of our income is properly treated as ECI with respect to non-U.S. holders. Moreover, dividends paid by an investment that we make in a Real Estate Investment Trust, which we refer to as a "REIT," that is attributable to gains from the sale of U.S. real property interests will, subject to certain exceptions, and sales of certain investments in the stock of U.S. corporations owning significant U.S. real property may, be treated as effectively connected income with respect to non-U.S. holders. In addition, certain income of non-U.S. holders from U.S. sources not connected to any such U.S. trade or business conducted by us could be treated as ECI. To the extent our income is treated as ECI, non-U.S. holders generally would be subject to withholding tax on their allocable shares of such income and would be required to file a U.S. federal income tax return for such year reporting their allocable shares of income effectively connected with such trade or business and any other income treated as ECI, and would be subject to U.S. federal income tax at regular U.S. tax rates on any such income (state and local income taxes and filings may also apply in that event). Non-U.S. holders that are treated as corporations for U.S. federal income tax purposes may also be subject to a 30% branch profits tax on such income.

Class A Shareholders may be subject to foreign, state and local taxes and return filing requirements as a result of investing in our Class A Shares.

While it is expected that our method of operation will not result in a determination that the holders of our Class A Shares, solely on account of their ownership of Class A Shares, are engaged in trade or business so as to be taxed on any part of their allocable shares of our income or subjected to tax return filing requirements in any jurisdiction in which we conduct activities or own property, there can be no assurance that the Class A Shareholders, on account of owning Class A Shares, will not be subject to certain taxes, including foreign, state and local income taxes, unincorporated business taxes and estate, inheritance or intangible taxes, imposed by the various jurisdictions in which we conduct activities or own property now or in the future, even if the Class A Shareholders do not reside, or are not otherwise subject to such taxes, in any of those jurisdictions. Consequently, Class A Shareholders also may be required to file foreign, state and local income tax returns in some or all of these jurisdictions. Furthermore, Class A Shareholders may be subject to penalties for failure to comply with those requirements. It is the responsibility of each Class A Shareholder to file all United States federal, foreign, state and local tax returns that may be required of such Class A Shareholder.

Our delivery of required tax information for a taxable year may be subject to delay, which may require a Class A Shareholder to request an extension of the due date for their income tax returns.

We have agreed to use reasonable efforts to furnish to you tax information (including Schedule K-1) which describes your allocable share of our income, gains, losses and deductions for our preceding taxable year. Delivery of this information by us will be subject to delay in the event of, among other reasons, the late receipt of any necessary tax information from lower-tier entities. It is therefore possible that, in any taxable year, our shareholders will need to apply for extensions of time to file their tax returns.

An investment in Class A Shares will give rise to UBTI to certain tax-exempt holders of Class A Shares.

Due to ownership interests we will hold in entities that are treated as partnerships, or are otherwise subject to tax on a flow-through basis, which will incur indebtedness or may engage in a trade or business, we will derive unrelated business taxable income, which we refer to as "UBTI," from "debt-financed" property or from such trade or business, as applicable, and, thus, an investment in Class A Shares will give rise to UBTI to certain tax-exempt holders of Class A Shares. Och-Ziff Holding may borrow funds from Och-Ziff Corp or third parties from time to time to make investments. These investments will give rise to UBTI from "debt-financed" property.

We may hold or acquire certain investments through an entity classified as a PFIC or CFC for U.S. federal income tax purposes.

Certain of our investments may be in foreign corporations or may be acquired through a foreign subsidiary that would be classified as a corporation for U.S. federal income tax purposes. Such an entity may be a PFIC or a CFC for U.S. federal income tax purposes. U.S. holders of Class A Shares indirectly owning an interest in a PFIC or a CFC may experience adverse U.S. tax consequences.

Special tax considerations may apply to mutual fund investors.

U.S. mutual funds that are treated as regulated investment companies, or RICs, for U.S. federal income tax purposes are required, among other things, to meet an annual 90% gross income and a quarterly 50% asset value test under Section 851(b) of the Code to maintain their favorable U.S. federal income tax status. The treatment of an investment by a RIC in Class A Shares for purposes of these tests will depend on whether our partnership will be treated as a "qualified publicly traded partnership." If our partnership is so treated, then the Class A Shares themselves are the relevant assets for purposes of the 50% asset value test and the net income from the Class A Shares is the relevant gross income for purposes of the 90% gross income test. If, however, our partnership is not so treated, then the relevant assets are the RIC's allocable share of the underlying assets held by our partnership and the relevant gross income is the RIC's allocable share of the underlying gross income earned by our partnership. Whether our partnership will qualify as a "qualified publicly traded partnership" depends on the exact nature of its future investments, but we believe our partnership is not a "qualified publicly traded partnership." We expect, however, that at least 90% of our annual gross income from the underlying assets held by our partnership will consist of dividends, interest and gains from the sale of securities or other income that qualifies for the RIC gross income test described above. As discussed above under "—You may be subject to U.S. federal income tax on your share of our taxable income, regardless of whether you receive any cash distributions from us," RICs investing in Class A Shares may recognize income for U.S. federal income tax purposes without receiving a corresponding cash distribution. RICs should consult their own tax advisors about the U.S. tax consequences of an investment in Class A Shares.

Item 1B. Unresolved Staff Comments

None.

Item 2. Properties

Our principal executive offices are located in leased office space in New York. We also lease space for our operations in London, Hong Kong, Mumbai, Beijing, Dubai, Shanghai and Houston. The terms of these leases vary, but generally are long term. We believe that our existing facilities are adequate to meet our current requirements and we anticipate that suitable additional or substitute space will be available, as necessary, upon favorable terms.

Item 3. Legal Proceedings

We are not currently subject to any pending judicial, administrative or arbitration proceedings that we expect to have a material impact on our consolidated financial statements. We are from time to time involved in litigation and claims incidental to the conduct of our business. Like other businesses in our industry, we are subject to extensive scrutiny by regulatory agencies globally that have, or may in the future have, regulatory authority over us and our business activities. This has resulted in, or may in the future result in, regulatory agency investigations, litigation and subpoenas, and related sanctions and costs. See "Item 1A. Risk Factors—Risks Related to Our Business—Extensive regulation of our business affects our activities and creates the potential for significant liabilities and penalties. Our reputation, business, financial condition or results of operations could be materially affected by regulatory issues," "—Increased regulatory focus in the United States could result in additional burdens on our business" and "—Recent regulatory changes in jurisdictions outside the United States could adversely affect our business." See Note 15 to our consolidated financial statements included in this report for additional information.

Item 4. Mine Safety Disclosures

None.

PART II

Item 5. Market for Registrant's Common Equity, Related Stockholder Matters and Issuer Purchases of Equity Securities

Market for Registrant's Common Equity

Our Class A Shares are listed and traded on the NYSE under the symbol "OZM." The following table presents information on the high and low last reported sales prices, as reported on the NYSE for our Class A Shares for the periods presented:

	Price Range of Our Class A Shares	
	High	Low
2015		
First quarter	$ 12.95	$ 10.73
Second quarter	$ 13.30	$ 12.17
Third quarter	$ 12.54	$ 8.60
Fourth quarter	$ 8.68	$ 5.27
2014		
First quarter	$ 15.91	$ 13.04
Second quarter	$ 13.88	$ 11.65
Third quarter	$ 14.18	$ 10.71
Fourth quarter	$ 12.18	$ 10.41

Our Class B Shares are not listed on the NYSE and there is no, and we do not expect there would be any, other established trading market for these shares. All of our Class B Shares are owned by our executive managing directors and have no economic rights, but entitle holders to one vote per share on all matters submitted to a vote of our Class A Shareholders.

As of February 5, 2016, there were 10 holders of record of our Class A Shares. A substantially greater number of holders of our Class A Shares are "street name" or beneficial holders, whose shares are held of record by banks, brokers and other financial institutions.

Dividends

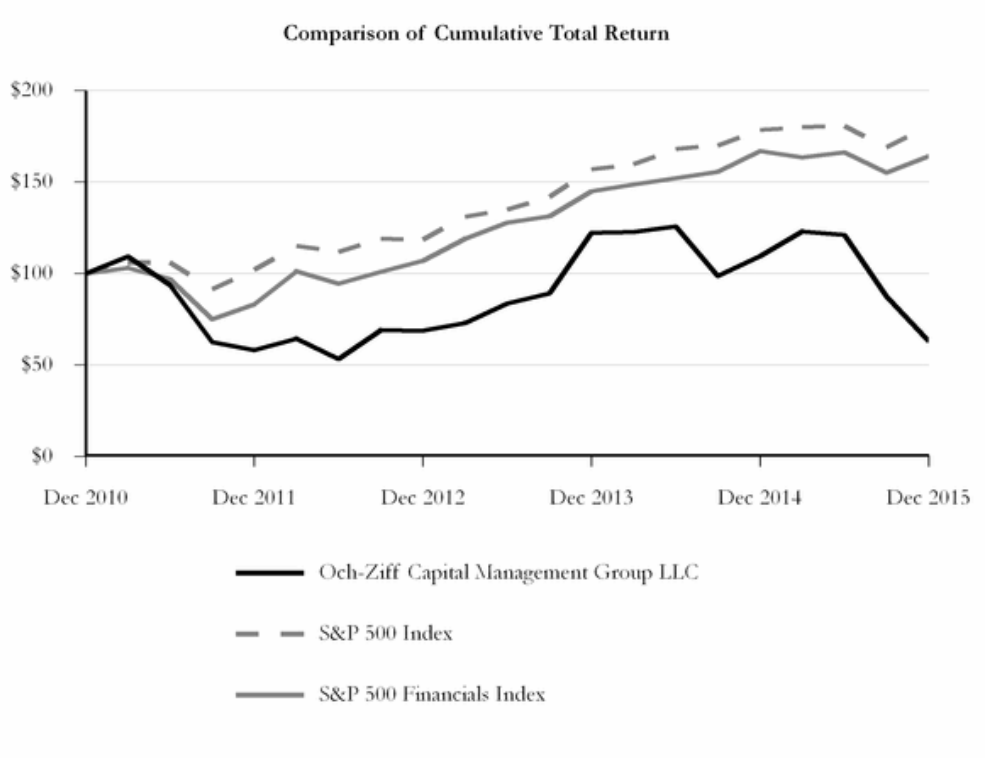
Please see "Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations—Liquidity and Capital Resources—Dividends and Distributions" for information regarding dividends paid on our Class A Shares, as well as information on the declaration and payment of future dividends.

Recent Sales of Unregistered Securities

None.

OZM Stock Performance

The line graph and table below compares the cumulative total return on our Class A Shares with the cumulative total return of the Standard & Poor's ("S&P") 500 Index and the S&P 500 Financials Index for the period of December 31, 2010 through December 31, 2015. The graph and table assume that $100 was invested simultaneously on December 31, 2010 in our Class A Shares, the S&P 500 Index and the S&P 500 Financials Index, respectively, that these investments were held until December 31, 2015, and that all dividends were reinvested. The past performance of our Class A Shares is not an indication of future performance.



	Period Ended December 31,					
	2010	2011	2012	2013	2014	2015
Och-Ziff Capital Management Group LLC	$ 100.00	$ 58.10	$ 68.70	$ 122.14	$ 109.30	$ 62.84
S&P 500 Index	$ 100.00	$ 102.11	$ 118.45	$ 156.82	$ 178.28	$ 180.75
S&P 500 Financials Index	$ 100.00	$ 82.94	$ 106.78	$ 144.79	$ 166.76	$ 164.15

Item 6. Selected Financial Data

	As of and for the Year Ended December 31,				
	2015	2014	2013	2012	2011
	(dollars in thousands)				
Selected Operating Statement Data					
Total revenues	$ 1,322,981	$ 1,542,284	$ 1,895,923	$ 1,226,602	$ 616,424
Total expenses	953,940	835,649	826,879	1,927,956	2,040,313
Total other income	(69,504)	143,725	282,468	212,984	19,782
Income taxes	132,224	139,048	95,687	82,861	59,581
Consolidated Net Income (Loss)	**$ 167,313**	**$ 711,312**	**$ 1,255,825**	**$ (571,231)**	**$ (1,463,688)**
Allocation of Consolidated Net Income (Loss)					
Class A Shareholders	$ 25,740	$ 142,445	$ 261,767	$ (310,723)	$ (418,990)
Noncontrolling interests	191,177	535,288	985,823	(262,200)	(1,044,698)
Redeemable noncontrolling interests	(49,604)	33,579	8,235	1,692	—
	$ 167,313	**$ 711,312**	**$ 1,255,825**	**$ (571,231)**	**$ (1,463,688)**
Earnings (Loss) Per Class A Share					
Basic	$ 0.14	$ 0.82	$ 1.68	$ (2.17)	$ (4.07)
Diluted	$ 0.14	$ 0.80	$ 1.62	$ (2.17)	$ (4.07)
Weighted-Average Class A Shares Outstanding					
Basic	177,935,977	172,843,926	155,994,389	142,970,660	102,848,812
Diluted	180,893,947	178,179,112	468,442,690	142,970,660	102,848,812
Dividends Paid per Class A Share	**$ 0.87**	**$ 1.72**	**$ 1.42**	**$ 0.40**	**$ 1.07**
Selected Balance Sheet Data					
Cash and cash equivalents	$ 254,070	$ 250,603	$ 189,974	$ 162,485	$ 149,011
Assets of consolidated Och-Ziff funds	9,416,702	7,559,180	4,711,189	2,850,754	772,957
Total assets	10,691,456	9,302,886	6,869,274	4,597,676	2,044,103
Debt obligations	448,882	447,887	384,177	388,043	383,685
Liabilities of consolidated Och-Ziff funds	7,315,917	5,580,010	3,042,395	1,297,096	103,103
Total liabilities	8,618,604	7,065,038	4,577,667	2,677,495	1,385,003
Redeemable noncontrolling interests	832,284	545,771	76,583	8,692	—
Shareholders' deficit attributable to Class A Shareholders	(415,830)	(290,759)	(133,721)	(248,921)	(357,136)
Shareholders' equity attributable to noncontrolling interests	1,656,398	1,982,836	2,348,745	2,160,410	1,016,236
Total shareholders' equity	1,240,568	1,692,077	2,215,024	1,911,489	659,100
Economic Income Data					
Economic Income Revenues— Non-GAAP[1]	$ 849,276	$ 1,209,756	$ 1,630,487	$ 1,091,467	$ 553,476
Economic Income—Non-GAAP[1]	345,216	729,943	1,098,696	694,114	273,772
Assets Under Management					
Balance—beginning of period	$ 47,534,415	$ 40,238,812	$ 32,603,930	$ 28,766,340	$ 27,934,696
Inflows / (outflows)	(1,176,435)	6,134,745	3,380,622	562,980	1,233,897
Distributions / other reductions	(907,879)	(943,997)	(277,111)	(83,393)	(117,455)
Appreciation / (depreciation)	44,760	2,104,855	4,531,371	3,358,003	(284,798)
Balance—End of Period	**$ 45,494,861**	**$ 47,534,415**	**$ 40,238,812**	**$ 32,603,930**	**$ 28,766,340**

(1) These items presented are non-GAAP financial measures that supplement, and should not be considered alternatives to, revenues, net income (loss) or cash flow from operations that have been prepared in accordance with GAAP, and are not necessarily indicative of liquidity or the cash available to fund operations. Please see "Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations—Economic Income Analysis" for important information about these non-GAAP measures.

Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations

This discussion contains forward-looking statements and involves numerous risks and uncertainties, including, but not limited to, those described in "Part I—Item 1A. Risk Factors" of this annual report. Actual results may differ materially from those contained in any forward-looking statements. This MD&A should be read in conjunction with the consolidated financial statements and related notes included elsewhere in this annual report. An investment in our Class A Shares is not an investment in any of our funds.

Overview

Overview of Our Financial Results

We reported GAAP net income allocated to Class A Shareholders of $25.7 million for the 2015 full year, compared to net income of $142.4 million for the 2014 full year. The year-over-year decrease was primarily driven by lower incentive income and higher non-compensation expenses, partially offset by lower bonus expense.

We reported Economic Income for the Company of $345.2 million for the 2015 full year, compared to $729.9 million for the 2014 full year. The decrease was driven by lower incentive income and higher non-compensation expenses, partially offset by lower bonus expense. Economic Income for the Company is a non-GAAP measure. For additional information regarding non-GAAP measures, as well as for a discussion of the drivers of the year-over-year change in Economic Income, please see "—Economic Income Analysis."

Overview of Assets Under Management and Fund Performance

Assets under management totaled $45.5 billion as of December 31, 2015. Longer-dated assets under management, which are those subject to initial commitment periods of three years or longer, were $16.8 billion, or 37% of our total assets under management as of December 31, 2015. Assets under management in our dedicated credit, real estate and other strategy-specific funds were $16.0 billion, comprising 35% of assets under management as of December 31, 2015.

Assets under management in our multi-strategy products totaled $29.5 billion as of December 31, 2015. OZ Master Fund, our largest multi-strategy fund, generated a gross return of 1.6% and a net return of -0.4%. On a gross basis, U.S. merger arbitrage and long/short equity special situations in Asia were the largest contributors to the return. The Company's credit strategies globally made a slightly positive contribution. Weak performance in U.S. long/short equity special situations partially offset these returns. Assets under management for the fund were $24.3 billion as of December 31, 2015. Please see "—Assets Under Management and Fund Performance—Multi-Strategy Funds" for additional information regarding the returns of the OZ Master Fund.

Assets under management in our dedicated credit products totaled $12.6 billion as of December 31, 2015. Assets under management in our opportunistic credit funds were $5.4 billion as of December 31, 2015. OZ Credit Opportunities Master Fund, our global opportunistic credit fund, generated a gross return of -4.4% and a net return of -5.2%. On a gross basis, modestly positive performance in the fund's European credit portfolio was offset by weaker performance in its U.S. portfolio. Assets under management for the fund were $1.5 billion as of December 31, 2015. Assets under management in Institutional Credit Strategies, our asset management platform that invests in performing credits, were $7.2 billion as of December 31, 2015.

Assets under management in our real estate funds totaled $2.0 billion as of December 31, 2015. Since inception, Och-Ziff Real Estate Fund II, which finished its investment period in 2014, has generated a net internal rate of return ("IRR") of 22.6% through December 31, 2015 and a gross multiple of invested capital ("MOIC") of 1.7x.

Market Environment

Our ability to successfully generate consistent, positive, absolute returns is dependent on our ability to execute each fund's investment strategy or strategies. Each strategy may be materially affected by conditions in the global markets.

Most global equity markets experienced significant volatility during 2015, with many of the major U.S. indices ending the year with slightly positive returns. Market turbulence stemmed from a number of factors. Macroeconomic and geopolitical uncertainties in Europe, Asia and the emerging markets weighed on the markets at various points throughout the year. Oil prices

declined sharply and reached 11-year lows in response to significant global oversupply, due in particular to slowing economic growth in China. Divergent monetary policies were also a factor throughout much of the year. The U.S. Federal Reserve raised interest rates for the first time in nearly a decade in light of stronger U.S. economic fundamentals, while Europe, China and Japan continued with their accommodative monetary policies and many emerging markets lowered their interest rates to stimulate economic growth.

In the U.S., economic fundamentals strengthened as 2015 progressed, with improvements in the labor market, increased single-family housing sales, and strong consumer spending, due in part to lower gas prices. Throughout 2015, the U.S. manufacturing sector was adversely affected by slowing growth in China and a strong U.S. dollar. However, the service sector remained strong.

In Europe, markets were volatile throughout much of 2015. The European Central Bank's ("ECB") launch and subsequent expansion of its quantitative easing program had a positive effect on market sentiment. The region also benefited from a weaker Euro, lower energy costs and an improving credit environment. However, inflation remained low despite the ECB's target inflation rate of nearly 2%, and Eurozone CPI remained weak as the year ended.

In Asia, country-specific performance varied during 2015. In China, the People's Bank of China introduced a series of stimulus measures, lowered interest rates and revalued the Yuan in response to slowing economic growth, a weakening property market and deflationary pressures. In Japan, the Bank of Japan continued its quantitative easing measures as it focused on increasing inflation to a target rate of 2% and stabilizing the Yen. After narrowly avoiding a recession in the second half of 2015, Japanese industrial output and retail sales experienced growth and consumer confidence increased towards year-end.

Assets Under Management and Fund Performance

Our financial results are primarily driven by the combination of our assets under management and the investment performance of our funds. Both of these factors directly affect the revenues we earn from management fees and incentive income. Growth in assets under management due to capital placed with us by investors in our funds and positive investment performance of our funds drive growth in our revenues and earnings. Conversely, poor investment performance slows our growth by decreasing our assets under management and increasing the potential for redemptions from our funds, which would have a negative effect on our revenues and earnings.

We typically accept capital from new and existing investors in our funds on a monthly basis on the first day of each month. Investors in our funds (other than investors in our real estate funds, certain opportunistic credit funds, our Institutional Credit Strategies products and certain other alternative investment vehicles we manage and other than with respect to capital invested in Special Investments) typically have the right to redeem their interests in a fund following an initial lock-up period of one to three years. Following the expiration of these lock-up periods, subject to certain limitations, investors may redeem capital generally on a quarterly or annual basis upon giving 30 to 90 days' prior written notice. However, upon the payment of a redemption fee to the applicable fund and upon giving 30 days' prior written notice, certain investors may redeem capital during the lock-up period. The lock-up requirements for our funds may generally be waived or modified at the sole discretion of each fund's general partner or board of directors, as applicable.

With respect to investors with quarterly redemption rights, requests for redemptions submitted during a quarter generally are paid on the first day of the following quarter. Accordingly, quarterly redemptions generally will have no impact on management fees during the quarter in which they are submitted. Instead, these redemptions will decrease assets under management as of the first day of the following quarter, which reduces management fees for that quarter. With respect to investors with annual redemption rights, redemptions paid prior to the end of a quarter impact assets under management in the quarter in which they are paid, and therefore impact management fees for that quarter.

Information with respect to our assets under management throughout this report, including the tables set forth below, includes investments by us, our executive managing directors, employees and certain other related parties. Prior to our IPO, we did not charge management fees or earn incentive income on these investments. Following our IPO, we began charging management fees and earning incentive income on new investments made in our funds by our executive managing directors and certain other related parties, including the reinvestment by our executive managing directors of their after-tax proceeds from the 2007 Offerings. However, in January 2015, we began to waive management fees and incentive income on new investments by our

executive managing directors and certain other related parties. As of December 31, 2015, approximately 6% of our assets under management represented investments by us, our executive managing directors, employees and certain other related parties in our funds. As of that date, approximately 49% of these affiliated assets under management are not charged management fees and are not subject to an incentive income calculation. Additionally, to the extent that an Och-Ziff fund is an investor in another Och-Ziff fund, we waive or rebate a corresponding portion of the management fees charged to the fund.

As further discussed below in "—Understanding Our Results—Revenues," we generally calculate management fees based on assets under management as of the beginning of each quarter. The assets under management in the tables below are presented net of management fees and incentive income as of the end of the period. Accordingly, the assets under management presented in the tables below are not the amounts used to calculate management fees for the respective periods.

Summary of Changes in Assets Under Management

The tables below present the changes to our assets under management for the respective periods based on the type of funds or investment vehicles we manage.

	Year Ended December 31, 2015				
	December 31, 2014	Inflows / (Outflows)	Distributions / Other Reductions	Appreciation / (Depreciation)	December 31, 2015
			(dollars in thousands)		
Multi-strategy funds	$ 34,100,390	$ (4,719,269)	$ —	$ 129,127	$ 29,510,248
Credit					
Opportunistic credit funds	5,098,600	1,121,104	(727,190)	(108,885)	5,383,629
Institutional Credit Strategies	5,166,734	2,077,404	—	(2,458)	7,241,680
Real estate funds	2,022,399	197,887	(165,587)	(6,140)	2,048,559
Other	1,146,292	146,439	(15,102)	33,116	1,310,745
Total	**$ 47,534,415**	**$ (1,176,435)**	**$ (907,879)**	**$ 44,760**	**$ 45,494,861**

	Year Ended December 31, 2014				
	December 31, 2013	Inflows / (Outflows)	Distributions / Other Reductions	Appreciation / (Depreciation)	December 31, 2014
			(dollars in thousands)		
Multi-strategy funds	$ 31,768,578	$ 828,131	$ —	$ 1,503,681	$ 34,100,390
Credit					
Opportunistic credit funds	4,305,438	749,093	(501,935)	546,004	5,098,600
Institutional Credit Strategies	2,605,628	2,553,940	—	7,166	5,166,734
Real estate funds	970,568	1,475,219	(414,234)	(9,154)	2,022,399
Other	588,600	528,362	(27,828)	57,158	1,146,292
Total	**$ 40,238,812**	**$ 6,134,745**	**$ (943,997)**	**$ 2,104,855**	**$ 47,534,415**

	Year Ended December 31, 2013				
	December 31, 2012	Inflows / (Outflows)	Distributions / Other Reductions	Appreciation / (Depreciation)	December 31, 2013
			(dollars in thousands)		
Multi-strategy funds	$ 27,846,914	$ (92,303)	$ —	$ 4,013,967	$ 31,768,578
Credit					
Opportunistic credit funds	2,312,220	1,709,239	(197,926)	481,905	4,305,438
Institutional Credit Strategies	985,934	1,628,237	—	(8,543)	2,605,628
Real estate funds	980,781	76,444	(79,185)	(7,472)	970,568
Other	478,081	59,005	—	51,514	588,600
Total	**$ 32,603,930**	**$ 3,380,622**	**$ (277,111)**	**$ 4,531,371**	**$ 40,238,812**

In 2015, our funds experienced performance-related appreciation of $44.8 million and net outflows of $1.2 billion, which was comprised of $5.5 billion of gross inflows and $6.7 billion of gross outflows due to redemptions. Distributions and other reductions were $907.9 million, which was driven by $740.3 million in distributions to investors in our closed-end opportunistic credit and real estate funds, and a $152.4 million reduction in the OZ European Credit Opportunities Fund as a result of the expiration of the fund's investment period. Our gross inflows included $2.4 billion within Institutional Credit Strategies primarily related to four CLOs that closed during 2015. Excluding CLOs, pension funds were the largest source of our gross inflows and gross outflows during 2015.

In 2014, our funds experienced performance-related appreciation of $2.1 billion, net inflows of $6.1 billion, which was comprised of $10.7 billion of gross inflows and $4.6 billion of gross outflows due to redemptions. Distributions and other reductions of $944.0 million, which was driven by a $334.9 million reduction in Och-Ziff Real Estate Fund II as a result of the expiration of the fund's investment period and $609.1 million in distributions to investors in our closed-end opportunistic credit, real estate and other funds that are in the process of winding down. The largest drivers of our gross inflows in 2014 were investors in our CLOs within Institutional Credit Strategies and direct allocations from private banks and pension funds, but we also saw growth from fund-of-funds and corporate, institutional and other. Gross inflows included $2.5 billion related to the launch of four additional CLOs within Institutional Credit Strategies and $1.5 billion in commitments to Och-Ziff Real Estate Fund III. Redemptions from fund-of-funds, pensions and private banks were the largest driver of our gross outflows in 2014.

In 2013, our funds experienced performance-related appreciation of $4.5 billion, net inflows of $3.4 billion, which comprised of $7.8 billion of gross inflows and $4.5 billion of gross outflows due to redemptions, and $277.1 million in distributions to investors in our closed-end opportunistic credit and real estate funds that are in the process of winding down. The largest drivers of our gross inflows in 2013 were investors in our CLOs within Institutional Credit Strategies and direct allocations from pension funds, while redemptions from fund-of-funds were the largest driver of our gross outflows. Our gross inflows included $1.6 billion related to the launch of three additional CLOs within Institutional Credit Strategies.

Weighted-Average Assets Under Management and Average Management Fee Rate

The table below presents our weighted-average assets under management and the average management fee rate. Weighted-average assets under management exclude the impact of fourth quarter investment performance for the periods presented, as these amounts do not impact management fees calculated for the periods presented.

	Year Ended December 31,		
	2015	2014	2013
	(dollars in thousands)		
Weighted-average assets under management	$ 46,094,097	$ 44,402,016	$ 35,705,635
Average management fee rate	1.39%	1.46%	1.53%

The decline in our average management fee rate for periods presented occurred because the increase in our weighted-average assets under management during these periods were primarily driven by growth in our opportunistic credit funds and our Institutional Credit Strategies products, which earn lower management fee rates than our multi-strategy funds, consistent with

market convention for these products. Our average management fee will vary from period to period based on the mix of products that comprise our assets under management.

Fund Performance Information

The tables below present performance information for the funds we manage. All of our funds are managed by the Och-Ziff Funds segment with the exception of Och-Ziff Real Estate Funds I, II and III, and certain other real estate funds, which are managed by the real estate management business included in Other Operations.

The performance information presented in this report is not indicative of the performance of our Class A Shares and is not necessarily indicative of the future results of any particular fund, including the accrued unrecognized amounts of incentive income. An investment in our Class A Shares is not an investment in any of our funds. There can be no assurance that any of our existing or future funds will achieve similar results. The timing and amount of incentive income generated from our funds are inherently uncertain. Incentive income is a function of investment performance and realizations of investments, which vary period-to-period based on market conditions and other factors. We cannot predict when, or if, any realization of investments will occur. Incentive income recognized for any particular period is not a reliable indicator of incentive income that may be earned in subsequent periods.

The return information presented in this report represents, where applicable, the composite performance of all feeder funds that comprise each of the master funds presented. Gross return information is generally calculated using the total return of all feeder funds, net of all fees and expenses except management fees and incentive income of such feeder funds and master funds and the returns of each feeder fund include the reinvestment of all dividends and other income. Net return information is generally calculated as the gross returns less management fees and incentive income (except incentive income on unrealized gains attributable to Special Investments in certain funds that could reduce returns on these investments at the time of realization). Return information also includes realized and unrealized gains and losses attributable to Special Investments and initial public offering investments that are not allocated to all investors in the feeder funds. Investors that were not allocated Special Investments and initial public offering investments may experience materially different returns. The performance calculation for the OZ Master Fund excludes realized and unrealized gains and losses attributable to currency hedging specific to certain investors investing in OZ Master Fund in currencies other than the U.S. Dollar.

Multi-Strategy Funds

The table below presents assets under management and investment performance for our multi-strategy funds. Assets under management are generally based on the net asset value of these products. Management fees typically generally range from 1.00% to 2.75% of assets under management.

We generally crystallize incentive income from the majority of our multi-strategy funds on an annual basis. Incentive income is generally equal to 20% of the realized and unrealized profits attributable to each investor. A portion of the assets under management in each of the OZ Master Fund and our other multi-strategy funds is subject to initial commitment periods of three years, and certain of these assets are subject to hurdle rates (generally equal to the 3-month T-bill or LIBOR rate). However, once the investment performance has exceeded the hurdle rate for a portion of these assets, we may receive a preferential "catch-up" allocation, resulting in a potential recognition by us of a full 20% of the net profits attributable to investors in these assets. See "—Understanding Our Results—Incentive Income" for additional information.

	Assets Under Management as of December 31,			Returns for the Year Ended December 31,						Annualized Returns Since Inception Through December 31, 2015	
				2015		2014		2013			
	2015	2014	2013	Gross	Net	Gross	Net	Gross	Net	Gross	Net
Fund	(dollars in thousands)										
OZ Master Fund(1)	$ 24,297,106	$ 27,884,293	$ 25,210,607	1.6%	-0.4 %	9.0 %	5.5 %	19.8%	13.9%	17.4% (1)	12.2% (1)
OZ Asia Master Fund	1,200,213	1,337,913	1,341,550	13.8%	9.6 %	7.5 %	4.0 %	20.1%	13.5%	10.2%	6.0%
OZ Europe Master Fund	899,388	1,238,706	1,437,271	8.9%	5.8 %	4.1 %	1.8 %	18.1%	12.4%	12.1%	8.0%
OZ Enhanced Master Fund	1,130,747	1,135,868	662,898	0.9%	-1.1 %	12.1 %	7.9 %	20.9%	15.3%	12.4%	8.1%
Och-Ziff European Multi-Strategy UCITS Fund	317,511	346,004	418,568	8.7%	5.6 %	-4.7 %	-6.7 %	19.5%	14.8%	5.9%	3.0%
Other funds	1,665,283	2,157,606	2,697,684	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m
	$ 29,510,248	**$ 34,100,390**	**$ 31,768,578**								

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n/m not meaningful

(1) The annualized returns since inception are those of the Och-Ziff Multi-Strategy Composite, which represents the composite performance of all accounts that were managed in accordance with our broad multi-strategy mandate that were not subject to portfolio investment restrictions or other factors that limited our investment discretion since inception on April 1, 1994. Performance is calculated using the total return of all such accounts net of all investment fees and expenses of such accounts, except incentive income on unrealized gains attributable to Special Investments that could reduce returns in these investments at the time of realization, and the returns include the reinvestment of all dividends and other income. For the period from April 1, 1994 through December 31, 1997, the returns are gross of certain overhead expenses that were reimbursed by the accounts. Such reimbursement arrangements were terminated at the inception of the OZ Master Fund on January 1, 1998. The size of the accounts comprising the composite during the time period shown vary materially. Such differences impacted our investment decisions and the diversity of the investment strategies followed. Furthermore, the composition of the investment strategies we follow is subject to our discretion, has varied materially since inception and is expected to vary materially in the future. As of December 31, 2015, the gross and net annualized returns since the OZ Master Fund's inception on January 1, 1998 were 13.4% and 9.1%, respectively.

The $4.6 billion, or 13%, year-over-year decrease in assets under management in our multi-strategy funds was primarily due to capital net outflows of $4.7 billion, primarily from the OZ Master Fund. Offsetting the decrease was $129.1 million of performance-related appreciation, driven by the performance of the OZ Asia Master Fund and OZ Europe Master Fund, partially offset by performance-related depreciation of the OZ Master Fund, our global multi-strategy fund. For the 2015 full year, the OZ Master Fund generated a gross return of 1.6% and a net return of -0.4%. On a gross basis, U.S. merger arbitrage and long/short equity special situations in Asia were the largest contributors to the return. Our credit strategies globally made a slightly positive contribution. Weak performance in U.S. long/short equity special situations partially offset these returns.

In 2014, assets under management in our multi-strategy funds increased $2.3 billion, or 7%, year-over-year. Of this amount, $1.5 billion was due to performance-related appreciation, driven by the performance of the OZ Master Fund, which generated a net return of 5.5% for the 2014 full year. During 2014, the performance of this fund was driven by its long/short equity special situations strategy in the U.S. and credit-related strategies globally. The remaining increase was due to capital net inflows of $828.1 million. Approximately $1.3 billion of capital net inflows to the OZ Master Fund was partially offset by net outflows from the OZ Europe Master Fund and certain other multi-strategy funds.

Credit

	Assets Under Management as of December 31,		
	2015	2014	2013
	(dollars in thousands)		
Opportunistic credit funds	$ 5,383,629	$ 5,098,600	$ 4,305,438
Institutional Credit Strategies	7,241,680	5,166,734	2,605,628
	$ 12,625,309	**$ 10,265,334**	**$ 6,911,066**

Opportunistic Credit Funds

Our opportunistic credit funds seek to generate risk-adjusted returns by capturing value in mispriced investments across disrupted, dislocated and distressed corporate, structured and private credit markets globally.

Certain of our opportunistic credit funds are open-end and allow for contributions and redemptions (subject to initial lock-up and notice periods) on a periodic basis similar to our multi-strategy funds. Our remaining opportunistic credit funds are closed-end, whereby investors make a commitment that is funded over an investment period. Upon the expiration of an investment period, the investments are then sold or realized over a period of time, and distributions are made to the investors in the fund.

Assets under management for our opportunistic credit funds are generally based on the net asset value of those funds plus any unfunded commitments. Management fees for our opportunistic credit funds generally range from 0.75% to 1.75% of the net asset value of these funds. See "—Understanding Our Results—Incentive Income" for additional information, including the recognition of incentive income for funds that we consolidate.

The table below presents assets under management and investment performance information for certain of our opportunistic credit funds. Incentive income related to these funds is generally equal to 20% of realized and unrealized profits attributable to each investor, and a portion of these assets under management is subject to hurdle rates (generally 5% to 8%). However, once the investment performance has exceeded the hurdle rate, we may receive a preferential "catch-up" allocation, resulting in a potential recognition by us of a full 20% of the net profits attributable to investors in these funds. The measurement periods for these assets under management generally range from one to five years.

	Assets Under Management as of December 31,			Returns for the Year Ended December 31,						Annualized Returns Since Inception Through December 31, 2015	
	2015	2014	2013	2015		2014		2013			
				Gross	Net	Gross	Net	Gross	Net	Gross	Net
Fund		(dollars in thousands)									
OZ Credit Opportunities Master Fund	$ 1,486,241	$ 1,206,009	$ 504,603	-4.4 %	-5.2 %	12.4%	8.9%	24.5%	18.2%	16.7%	12.0%
Customized Credit Focused Platform	2,460,716	1,773,592	1,533,062	0.0 %	-0.6 %	17.8%	13.3%	22.0%	16.6%	19.2%	14.5%
Closed-end opportunistic credit funds	919,786	1,616,377	1,865,632	See below for return information on our closed-end opportunistic credit funds.							
Other funds	516,886	502,622	402,141	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m
	$ 5,383,629	**$ 5,098,600**	**$ 4,305,438**								

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n/m not meaningful

The $285.0 million, or 6%, year-over-year increase in our opportunistic credit funds was due to capital net inflows of $1.1 billion, partially offset distributions and other reductions of $727.2 million related to our closed-end opportunistic credit funds and $108.9 million of performance-related depreciation. The capital net inflows were driven primarily by capital net inflows of $695.7 million into the Customized Credit Focused Platform and $364.4 million into the OZ Credit Opportunities Master Fund, our global opportunistic credit fund. For the 2015 full year, the OZ Credit Opportunities Fund generated a gross return of -4.4% and a net return of -5.2%. On a gross basis, modestly positive performance in the fund's European credit portfolio was offset by weaker performance in its U.S. portfolio.

In 2014, $793.2 million, or 18%, year-over-year increase in our opportunistic credit funds was due to $546.0 million of performance-related appreciation, capital net inflows of $749.1 million and $501.9 million in distributions to investors in our closed-end opportunistic credit fund. The performance-related appreciation was driven by strong investment performance across all of these funds and platforms, including the OZ Credit Opportunities Master Fund, which generated a net return of 8.9% for the 2014 full year. The capital net inflows were driven primarily by capital net inflows of $627.3 million into the OZ Credit Opportunities Master Fund.

The table below presents assets under management, investment performance and other information for our closed-end opportunistic credit funds. Incentive income related to these funds is generally equal to 20% of the cumulative realized profits attributable to each investor over the life of the fund, subject to hurdle rates (generally 5% to 6%), and is recognized at or near the end of the life of the fund when it is no longer subject to clawback. However, once the investment performance has exceeded the hurdle rate, we may receive a preferential "catch-up" allocation, resulting in a potential recognition by us of a full 20% of the net profits attributable to investors in these funds. The investment periods for these funds may generally be extended for an additional one to two years.

	Assets Under Management as of December 31,			Inception to Date as of December 31, 2015				
						IRR		
	2015	2014	2013	Total Commitments	Total Invested Capital[1]	Gross[2]	Net[3]	Gross MOIC[4]
Fund (Investment Period)			(dollars in thousands)					
OZ European Credit Opportunities Fund (2012-2015)	$ 230,662	$ 574,602	$ 523,878	$ 459,600	$ 305,487	17.5%	13.2%	1.4x
OZ Structured Products Domestic Fund II (2011-2014)[5]	301,534	434,921	446,449	326,850	326,850	19.7%	15.1%	1.8x
OZ Structured Products Offshore Fund II (2011-2014)[5]	267,429	373,082	382,247	304,531	304,531	16.5%	12.4%	1.6x
OZ Structured Products Offshore Fund I (2010-2013)[5]	23,495	31,498	136,882	155,098	155,098	23.9%	19.3%	2.1x
OZ Structured Products Domestic Fund I (2010-2013)[5]	14,621	17,080	87,149	99,986	99,986	23.0%	18.3%	2.0x
Other funds	82,045	185,194	289,027	298,250	268,250	n/m	n/m	n/m
	$ 919,786	**$ 1,616,377**	**$ 1,865,632**	**$ 1,644,315**	**$ 1,460,202**			

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n/m not meaningful

(1) Represents funded capital commitments net of recallable distributions to investors.

(2) Gross IRR for our closed-end opportunistic credit funds represents the estimated, unaudited, annualized return based on the timing of cash inflows and outflows for the fund as of December 31, 2015, including the fair value of unrealized investments as of such date, together with any appreciation or depreciation from related hedging activity. Gross IRR does not include the effects of management fees or incentive income, which would reduce the return, and includes the reinvestment of all fund income.

(3) Net IRR is calculated as described in footnote (2), but is reduced by all management fees, as well as paid incentive and accrued incentive income that will be payable upon the distribution of each fund's capital in accordance with the terms of the relevant fund. Accrued incentive income may be higher or lower at such time. The net IRR represents a composite rate of return for a fund and does not reflect the net IRR specific to any individual investor.

(4) Gross MOIC for our closed-end opportunistic credit funds is calculated by dividing the sum of the net asset value of the fund, accrued incentive income, life-to-date incentive income and management fees paid and any non-recallable distributions made from the fund by the invested capital.

(5) These funds have concluded their investment periods, and therefore we expect assets under management for these funds to decrease as investments are sold and the related proceeds are distributed to the investors in these funds.

Institutional Credit Strategies

Institutional Credit Strategies is our asset management platform that invests in performing credits, including leveraged loans, high-yield bonds, private credit/bespoke financing and investment grade credit via CLOs and other customized solutions for clients.

			Assets Under Management as of December 31,		
	Closing Date	Initial Deal Size	2015	2014	2013
			(dollars in thousands)		
CLOs:					
OZLM I	July 19, 2012	$ 510,700	$ 499,344	$ 468,242	$ 465,614
OZLM II	November 1, 2012	560,100	517,301	517,050	514,436
OZLM III	February 20, 2013	653,250	613,827	613,190	610,254
OZLM IV	June 27, 2013	600,000	543,297	542,744	546,077
OZLM V	December 17, 2013	501,250	470,335	470,428	469,247
OZLM VI	April 16, 2014	621,250	598,438	592,707	—
OZLM VII	June 26, 2014	824,750	798,289	796,271	—
OZLM VIII	September 9, 2014	622,250	597,988	596,858	—
OZLM IX	December 22, 2014	510,208	495,643	494,244	—
OZLM XI	March 12, 2015	510,500	491,366	—	—
OZLM XII	May 28, 2015	565,650	548,452	—	—
OZLM XIII	August 6, 2015	511,600	493,012	—	—
OZLM XIV	December 21, 2015	507,420	495,798	—	—
		7,498,928	7,163,090	5,091,734	2,605,628
Other funds	n/a	n/a	78,590	75,000	—
		$ 7,498,928	**$ 7,241,680**	**$ 5,166,734**	**$ 2,605,628**

Assets under management for our CLOs are generally based on the par value of the collateral and cash held in the CLOs. However, assets under management are reduced for any investments in our CLOs held by our other funds in order to avoid double counting these assets. Management fees for the CLOs are generally 0.50% of assets under management. Incentive income from our CLOs is equal to 20% of the excess cash flows due to the holders of the subordinated notes issued by the CLOs, subject to a 12% hurdle rate. We consolidate our CLOs, and therefore the management fees and incentive income from these entities is eliminated in consolidation. See "—Understanding Our Results—Incentive Income" for additional information. Because of the hurdle rate and structure of our CLOs, we do not expect to earn a meaningful amount of incentive income from these entities, and therefore no return information is presented for these vehicles.

The year-over-year increases in 2015 and 2014 in assets under management were driven primarily by the launch of four additional CLOs each year, as presented in the table above.

Real Estate Funds

Our real estate funds generally make investments in commercial and residential real estate, including real property, multi-property portfolios, real estate-related joint ventures, real estate operating companies and other real estate-related assets.

Assets under management for our real estate funds are generally based on the amount of capital committed by our fund investors during the investment period and the amount of actual capital invested for periods following the investment period. However, assets under management are reduced for unfunded commitments by our executive managing directors that will be funded through transfers from other funds in order to avoid double counting these assets. Management fees for our real estate funds generally range from 0.75% to 1.50% of assets under management.

The tables below present assets under management, investment performance and other information for our real estate funds. Incentive income related to these funds is equal to 20% of the cumulative realized profits attributable to each investor over the life of the fund, subject to hurdle rates (generally 6% to 10%). However, once the investment performance has exceeded the hurdle rate, we may receive a preferential "catch-up" allocation, resulting in a potential recognition by us of a full 20% of the net profits attributable to investors in these funds. We consolidate most of our real estate funds, and therefore incentive income from these funds is eliminated in consolidation. See "—Understanding Our Results—Incentive Income" for additional information, including the recognition of incentive income for funds we consolidate. Management fees from the real estate funds are generally paid to us directly by the investors in those funds, and therefore those amounts are not eliminated in consolidation.

	Assets Under Management as of December 31,		
	2015	2014	2013
Fund	(dollars in thousands)		
Och-Ziff Real Estate Fund I	$ 33,752	$ 47,187	$ 72,389
Och-Ziff Real Estate Fund II	343,679	409,338	767,994
Och-Ziff Real Estate Fund III	1,447,770	1,438,000	—
Och-Ziff Real Estate Credit Fund I	130,150	—	—
Other funds	93,208	127,874	130,185
	$ 2,048,559	**$ 2,022,399**	**$ 970,568**

	Inception to Date as of December 31, 2015									
		Total Investments					Realized/Partially Realized Investments[1]			
	Total Commitments	Invested Capital[2]	Total Value[3]	Gross IRR[4]	Net IRR[5]	Gross MOIC[6]	Invested Capital	Total Value	Gross IRR[4]	Gross MOIC[6]
Fund (Investment Period)	(dollars in thousands)									
Och-Ziff Real Estate Fund I[7] (2005-2010)	$ 408,081	$ 385,058	$ 783,257	25.2%	15.6%	2.0x	$ 359,360	$ 775,738	28.1%	2.2x
Och-Ziff Real Estate Fund II[7] (2011-2014)	839,508	725,770	1,263,560	35.2%	22.6%	1.7x	492,355	946,877	41.1%	1.9x
Och-Ziff Real Estate Fund III[8] (2014-2019)	1,500,000	231,275	247,401	n/m	n/m	n/m	—	—	n/m	n/m
Och-Ziff Real Estate Credit Fund I[8] (2015-2019)	172,450	22,419	26,483	n/m	n/m	n/m	22,419	26,483	n/m	n/m
Other funds	177,263	102,511	165,683	n/m	n/m	n/m	—	—	n/m	n/m
	$ 3,097,302	**$ 1,467,033**	**$ 2,486,384**				**$ 874,134**	**$ 1,749,098**		

	Unrealized Investments as of December 31, 2015		
	Invested Capital	Total Value	Gross MOIC[6]
Fund (Investment Period)	(dollars in thousands)		
Och-Ziff Real Estate Fund I (2005-2010)[7]	$ 25,698	$ 7,519	0.3x
Och-Ziff Real Estate Fund II (2011-2014)[7]	233,415	316,683	1.4x
Och-Ziff Real Estate Fund III (2014-2019)[8]	231,275	247,401	n/m
Och-Ziff Real Estate Credit Fund I (2015-2019)[8]	—	—	n/m
Other funds	102,511	165,683	n/m
	$ 592,899	**$ 737,286**	

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n/m not meaningful

(1) An investment is considered partially realized when the total amount of proceeds received, including dividends, interest or other distributions of income and return of capital, represents at least 50% of invested capital.

(2) Invested capital represents total aggregate contributions made for investments by the fund.

(3) Total value represents the sum of realized distributions and the fair value of unrealized and partially realized investments as of December 31, 2015. Total value will be impacted (either positively or negatively) by future economic and other factors. Accordingly, the total value ultimately realized will likely be higher or lower than the amounts presented as of December 31, 2015.

(4) Gross IRR for our real estate funds represents the estimated, unaudited, annualized return based on the timing of cash inflows and outflows for the aggregated investments as of December 31, 2015, including the fair value of unrealized and partially realized investments as of such date, together with any unrealized appreciation or depreciation from related hedging activity. Gross IRR is not adjusted for estimated management fees, incentive income or other fees or expenses to be paid by the fund, which would reduce the return.

(5) Net IRR is calculated as described in footnote (4), but is reduced by all management fees and other fund-level fees and expenses not adjusted for in the calculation of gross IRR. Net IRR is further reduced by paid incentive and accrued incentive income that will be payable upon the distribution of each fund's capital in accordance with the terms of the relevant fund. Accrued incentive income may be higher or lower at such time. The net IRR represents a composite rate of return for a fund and does not reflect the net IRR specific to any individual investor.

(6) Gross MOIC for our real estate funds is calculated by dividing the value of a fund's investments by the invested capital, prior to adjustments for incentive income, management fees or other expenses to be paid by the fund.

(7) These funds have concluded their investment periods, and therefore we expect assets under management for these funds to decrease as investments are sold and the related proceeds are distributed to the investors in these funds.

(8) This fund recently launched and has only invested a small portion of its committed capital; therefore, IRR and MOIC information is not presented, as it is not meaningful.

The $26.2 million year-over-year increase in assets under management in our real estate funds was driven by Och-Ziff Real Estate Credit Fund I and Och-Ziff Real Estate Fund III. This increase was offset by distributions and other reductions related to certain real estate funds, including Och-Ziff Real Estate Funds I and II.

Other

Our other assets under management are comprised of funds that are generally strategy-specific, including our equity, Africa and energy funds. Management fees for these funds range from 1.00% to 2.25% of assets under management, generally based on the amount of capital committed to these platforms by our fund investors. Incentive income for our equity funds is generally 20% of realized and unrealized annual profits attributable to each investor. Incentive income related to the Africa and energy funds is generally 20% of cumulative realized profits attributable to each investor, and is subject to hurdle rates (generally 8%). Incentive income for the Africa and energy funds is generally not recognized as revenue until at or near the end of the life of the fund when it is no longer subject to clawback. See "—Understanding Our Results—Incentive Income" for additional information.

Longer-Term Assets Under Management

As of December 31, 2015, approximately 37% of our assets under management were subject to initial commitment periods of three years or longer. We earn incentive income on these assets based on the cumulative investment performance generated over this commitment period. The table below presents the amount of these assets under management, as well as the gross amount of incentive income accrued at the fund level but for which the commitment period has not concluded. These amounts have not yet been recognized in our revenues, as we recognize incentive income at the end of the commitment period when amounts are no longer subject to clawback. Further, these amounts may ultimately not be recognized as revenue by us in the event of future losses in the respective funds. See "—Understanding Our Results—Incentive Income" for additional information.

	December 31, 2015	
	Longer-Term Assets Under Management	Accrued Unrecognized Incentive Income
	(dollars in thousands)	
Multi-strategy funds	$ 3,077,438	$ 28,736
Credit		
Opportunistic credit funds	4,239,975	125,608
Institutional Credit Strategies	7,206,031	—
Real estate funds	2,048,559	114,241
Other	270,318	—
	$ 16,842,321	**$ 268,585**

We recognize incentive income on our longer-term assets under management in our multi-strategy funds and open-end opportunistic credit funds at the end of their respective commitment periods, which are generally three to five years. We expect

the commitment period with respect to approximately 10% and 20% of the longer-term assets under management in our multi-strategy funds to mature during the first quarter of 2016 and the remainder of 2016, respectively. We do not expect the commitment period for a significant amount of longer-term assets under management in our open-end opportunistic credit funds to expire during the first quarter of 2016; however, we do expect the commitment period with respect to approximately 10% of the longer-term assets under management to mature during the remainder of 2016. Incentive income related to assets under management in our closed-end opportunistic credit funds and our real estate funds is generally recognized at or near the end of the life of each fund. These funds generally begin to make distributions after the conclusion of their respective investment period, as presented in the tables above. However, these investment periods may generally be extended for an additional one to two years.

Understanding Our Results

Revenues

Our operations have been financed primarily by cash flows generated by our business. Our principal sources of revenues are management fees and incentive income. For any given period, our revenues are influenced by the amount of our assets under management, the investment performance of our funds and the timing of when we recognize incentive income for certain assets under management as discussed below.

The ability of investors to contribute capital to and redeem capital from our funds causes our assets under management to fluctuate from period to period. Fluctuations in assets under management also result from our funds' investment performance. Both of these factors directly impact the revenues we earn from management fees and incentive income. For example, a $1 billion increase or decrease in assets under management subject to a 2% management fee would generally increase or decrease annual management fees by $20 million. If net profits attributable to a fee-paying fund investor were $10 million in a given year, we generally would earn incentive income equal to $2 million, assuming a 20% incentive income rate, a one-year commitment period, no hurdle rate and no high-water marks from prior years.

For any given quarter, our revenues are influenced by the combination of assets under management and the investment performance of our funds. For the first three quarters of each year, our revenues are primarily comprised of the management fees we have earned for each respective quarter. In addition, we may recognize incentive income for assets under management for which the measurement period expired in that quarter, such as assets subject to three-year commitment periods, or incentive income related to fund investor redemptions, and these amounts may be significant. In the fourth quarter, our revenues are primarily comprised of the management fees we have earned for the quarter, as well as incentive income related to the full-year investment performance generated on assets under management that are subject to one-year commitment periods, or for other assets under management for which the commitment period expired in that quarter.

Management Fees. Management fees are generally calculated and paid to us on a quarterly basis in advance, based on the amount of assets under management at the beginning of the quarter. Management fees are prorated for capital inflows and redemptions during the quarter. Accordingly, changes in our management fee revenues from quarter to quarter are driven by changes in the quarterly opening balances of assets under management, the relative magnitude and timing of inflows and redemptions during the respective quarter, as well as the impact of differing management fee rates charged on those inflows and redemptions. Our average management fee rate for the fourth quarter of 2015 was approximately 1.34%. This average rate takes into account the effect of non-fee paying assets under management, as well as our opportunistic credit funds, Institutional Credit Strategies products, real estate funds and the other alternative investment vehicles we manage, which generally pay lower management fees than our multi-strategy products, consistent with the market convention for these asset classes.

Incentive Income. We earn incentive income based on the cumulative performance of our funds over a commitment period. Incentive income is typically equal to 20% of the net realized and unrealized profits attributable to each fund investor in our multi-strategy funds, open-end opportunistic credit funds and certain other funds, but it excludes unrealized gains and losses attributable to Special Investments. For our closed-end opportunistic credit funds, real estate funds and certain other funds, incentive income is typically equal to 20% of the realized profits attributable to each fund investor. For our CLOs within Institutional Credit Strategies, incentive income is typically 20% of the excess cash flows available to the holders of the subordinated notes. Our ability to earn incentive income from some of our funds may be impacted by hurdle rates as further discussed below.

For funds that we consolidate, including our real estate funds, certain opportunistic credit funds and certain other funds, incentive income is recognized by allocating a portion of the net income of the consolidated Och-Ziff funds to us rather than to the fund investors (noncontrolling interests). Incentive income allocated to us is not reflected as incentive income in our consolidated revenues, as these amounts are eliminated in consolidation. The allocation of incentive income to us is based on the contractual terms of the relevant fund agreements. As a result, we may recognize earnings related to our incentive income allocation from the consolidated Och-Ziff funds prior to the end of their respective commitment periods, and therefore we may recognize earnings that are subject to clawback to the extent a consolidated fund generates subsequent losses. For Economic Income purposes, we defer recognition of these earnings until they are no longer subject to clawback.

For funds that we do not consolidate, incentive income is not recognized until the end of the applicable commitment period when the amounts are contractually payable, or "crystallized." Additionally, all of our multi-strategy funds and open-end opportunistic credit funds are subject to a perpetual loss carry forward, or perpetual "high-water mark," meaning we would not be able to earn incentive income with respect to positive investment performance we generate for a fund investor in any year following negative investment performance until that loss is recouped, at which point a fund investor's investment surpasses the high-water mark. We earn incentive income on any net profits in excess of the high-water mark.

The commitment period for most of our assets under management is for a period of one year on a calendar-year basis, and therefore we generally crystallize incentive income annually on December 31. We may also recognize incentive income related to fund investor redemptions at other times during the year. Additionally, we may recognize a material amount of incentive income during the year related to assets subject to three-year commitment periods for which such period has expired (including the rollover of a portion of these assets into one-year commitment periods upon the conclusion of the initial three-year period), as well as assets in certain of our opportunistic credit funds, real estate funds and certain other funds we manage, which typically have commitment periods of three years or longer. We may also recognize incentive income for tax distributions related to these assets. Tax distributions are amounts distributed to us to cover tax liabilities related to incentive income that has been accrued at the fund level but will not be recognized by us until the end of the relevant commitment period (if at all).

In addition to assets under management subject to one-year commitment periods, approximately $16.8 billion, or 37%, of our assets under management as of December 31, 2015 were subject to initial commitment periods of three years or longer. These assets under management include assets subject to three-year commitment periods in the OZ Master Fund and certain other multi-strategy funds, as well as assets in our opportunistic credit funds, Institutional Credit Strategies products, real estate funds and other alternative investment vehicles we manage. Incentive income related to these assets is based on the cumulative investment performance over a specified commitment period (in the case of CLOs within Institutional Credit Strategies, based on the excess cash flows available to the holders of the subordinated notes), and, to the extent a fund is not consolidated, is not earned until it is no longer subject to repayment to the respective fund. Our ability to earn incentive income on these longer-term assets is also subject to hurdle rates whereby we do not earn any incentive income until the investment returns exceed an agreed upon benchmark. However, for a portion of these assets subject to hurdle rates, once the investment performance has exceeded the hurdle rate, we may receive a preferential "catch-up" allocation, resulting in a potential recognition by us of a full 20% of the net profits attributable to investors in these assets.

Income of Consolidated Och-Ziff Funds. Revenues recorded as income of consolidated Och-Ziff funds consist of interest income, dividend income and other miscellaneous items.

Expenses

Compensation and Benefits. Compensation and benefits consist of salaries, benefits, payroll taxes, and discretionary and guaranteed cash bonus expenses. On an annual basis, compensation and benefits comprise a significant portion of total expenses, with discretionary cash bonuses generally comprising a significant portion of total compensation and benefits. These cash bonuses are based on total annual revenues, which are significantly influenced by the amount of incentive income we earn in the year. Annual discretionary cash bonuses are generally determined and expensed in the fourth quarter of each year. Compensation and benefits also includes equity-based compensation expense, which is primarily in the form of RSUs granted to our independent board members, employees and executive managing directors, as well as Och-Ziff Operating Group A Units granted to executive managing directors subsequent to the 2007 Offerings.

We also issue Och-Ziff Operating Group D Units to executive managing directors. The Och-Ziff Operating Group D Units are not considered equity under GAAP and no equity-based compensation expense is recognized related to these units when they are granted. Distributions made to holders of these units are recognized within compensation and benefits in the consolidated statements of comprehensive income, and are done on a pro rata basis with the Och-Ziff Operating Group A Units (held by our executive managing directors and the Ziffs, until they exchanged their remaining units during the 2014 second quarter) and the Och-Ziff Operating Group B Units (held by our intermediate holding companies). An Och-Ziff Operating Group D Unit converts into an Och-Ziff Operating Group A Unit to the extent the Company determines that it has become economically equivalent to an Och-Ziff Operating Group A Unit, at which point it is considered a grant of equity-based compensation for GAAP purposes. Upon the conversion of Och-Ziff Operating Group D Units into Och-Ziff Operating Group A Units, we recognize a one-time charge for the grant-date fair value of the vested units and begin to amortize the grant-date fair value of the unvested units over the vesting period. As additional Och-Ziff Operating Group D Units are converted into Och-Ziff Operating Group A Units in the future, we may see increasing non-cash equity-based compensation expense related to these units.

We also have profit-sharing arrangements whereby certain employees or executive managing directors are entitled to a share of incentive income distributed by certain funds. This incentive income is typically paid to us, and a portion is paid to the participant, as investments held by these funds are realized. We defer the recognition of any portion of this incentive income to the extent it is subject to clawback and relates to a fund that is not consolidated. See "—Incentive Income" above. To the extent that the payments to the employees or executive managing directors are probable and reasonably estimable, we accrue these payments as compensation expense for GAAP purposes, which may occur prior to the recognition of the related incentive income.

In August 2012, we adopted the Och-Ziff Capital Management Group LLC 2012 Partner Incentive Plan, which we refer to as the PIP, under which certain of our executive managing directors at the time of the IPO may be eligible to receive discretionary cash awards and discretionary grants of Och-Ziff Operating Group D Units over a five-year period that commenced in 2013. Each year, an aggregate of up to 2,770,749 Och-Ziff Operating Group D Units may be granted under the PIP to the participating executive managing directors. Aggregate discretionary cash awards for each year under the PIP will be capped at 10% of our incentive income earned during such year, up to a maximum of $39.6 million. In addition to awards under the PIP, we may also issue additional performance-related Och-Ziff Operating Group D Units or make discretionary performance cash payments to our executive managing directors.

Reorganization Expenses. As part of the Reorganization, interests in the Och-Ziff Operating Group held by our executive managing directors and the Ziffs were reclassified as Och-Ziff Operating Group A Units, resulting in significant non-cash Reorganization expenses. Substantially all of those Och-Ziff Operating Group A Units were expensed on a straight-line basis over a five-year vesting period following the 2007 Offerings, which concluded in November 2012. However, certain of these units had vesting periods through 2015.

Interest Expense. Amounts included within interest expense relate primarily to indebtedness outstanding under the 4.50% Senior Notes issued in November 2014 (the "Notes") and, prior to repayment in November 2014, interest on our delayed draw term loan agreement entered into in November 2011 (the "Delayed Draw Term Loan"). We also have indebtedness outstanding under a secured multiple draw term loan agreement entered into in February 2014 to finance installment payments made toward the purchase of a new corporate aircraft that was delivered to us in February 2015 (the "Aircraft Loan"). Interest expense related to the Aircraft Loan was capitalized and, therefore, not included in interest expense prior to aircraft delivery. Following aircraft delivery in 2015, interest on the Aircraft Loan is fixed at 3.22% per annum. See "—Liquidity and Capital Resources—Debt Obligations" for additional information.

General, Administrative and Other. General, administrative and other expenses are related to recurring placement and related service fees, occupancy and equipment, professional services, information processing and communications, insurance, business development, changes in our tax receivable agreement liability and other miscellaneous expenses.

Expenses of Consolidated Och-Ziff Funds. Expenses recorded as expenses of consolidated Och-Ziff funds consist of interest expense and other miscellaneous expenses.

Other Income (Loss)

Net Gains on Investments in Och-Ziff Funds and Joint Ventures. Net gains on investments in Och-Ziff funds and joint ventures primarily consists of net gains and losses on investments in our funds made by us and net gains and losses on investments in joint ventures established to expand certain of our private investments platforms.

Net Gains (Losses) of Consolidated Och-Ziff Funds. Net gains (losses) of consolidated Och-Ziff funds consist of net realized and unrealized gains and losses on investments held by the consolidated Och-Ziff funds.

Income Taxes

Income taxes consist of our provision for federal, state and local income taxes in the United States and foreign income taxes, including provisions for deferred income taxes resulting from temporary differences between the tax and GAAP basis. The computation of the provision requires certain estimates and significant judgment, including, but not limited to, the expected taxable income for the year, projections of the proportion of income earned and taxed in foreign jurisdictions, permanent differences between the tax and GAAP basis and the likelihood of being able to fully utilize deferred income tax assets existing as of the end of the period.

The Registrant and the Och-Ziff Operating Group entities are partnerships for U.S. federal income tax purposes. Due to our legal structure, only a portion of the income we earn is subject to corporate-level income taxes in the United States and foreign jurisdictions. The amount of incentive income we earn in a given year, the resultant flow of revenues and expenses through our legal entity structure, the effect that changes in our Class A Share price may have on the ultimate deduction we are able to take related to the settlement of RSUs, and any changes in future enacted income tax rates may have a significant impact on our income tax provision and effective income tax rate.

Net Income Allocated to Noncontrolling Interests

Noncontrolling interests represent ownership interests in our subsidiaries held by parties other than us and are primarily made up of Och-Ziff Operating Group A Units and fund investors' interests in the consolidated Och-Ziff funds. Increases or decreases in net income allocated to the Och-Ziff Operating Group A Units are driven by the earnings of the Och-Ziff Operating Group. Increases or decreases in the net income allocated to fund investors' interests in consolidated Och-Ziff funds are driven by the earnings of those funds as allocated under the contractual terms of the relevant fund agreements.

Our interest in the Och-Ziff Operating Group is expected to continue to increase over time as additional Class A Shares are issued upon the exchange of Och-Ziff Operating Group A Units and settlement of RSUs. These increases will be offset upon the conversion of Och-Ziff Operating Group D Units, which are not considered equity for GAAP purposes, into Och-Ziff Operating Group A Units.

Additionally, we consolidate certain of our credit funds, wherein investors are able to redeem their interests after an initial lock-up period of up to three years. Allocations of earnings to these interests are reflected within net income allocated to redeemable noncontrolling interests in the consolidated statements of comprehensive income.

Results of Operations

Year Ended December 31, 2015 Compared to Year Ended December 31, 2014

Revenues

	Year Ended December 31,		Change	
	2015	2014	$	%
		(dollars in thousands)		
Management fees	$ 643,991	$ 664,221	$ (20,230)	-3 %
Incentive income	187,563	507,261	(319,698)	-63 %
Other revenues	2,077	1,303	774	59 %
Income of consolidated Och-Ziff funds	489,350	369,499	119,851	32 %
Total Revenues	**$ 1,322,981**	**$ 1,542,284**	**$ (219,303)**	**-14 %**

Total revenues decreased by $219.3 million, primarily due to the following:

- A $319.7 million decrease in incentive income, primarily due to the following:
    - *Multi-strategy funds.* A $276.7 million decrease in incentive income from our multi-strategy funds, which was driven by a decrease of $295.3 million related to assets subject to one-year measurement periods and a decrease of $13.5 million related to lower tax distributions taken to cover tax liabilities on incentive income that has been accrued on certain longer-term assets under management, but that will not be realized until the end of the relevant commitment period. These decreases were partially offset by an increase of $20.2 million related to fund investor redemptions and an increase of $12.0 million related to longer-term assets under management.
    - *Opportunistic credit funds.* A $40.1 million decrease in incentive income from our opportunistic credit funds, which was driven primarily by a decrease of $31.6 million earned from our open-end funds and a decrease of $8.5 million earned from our closed-end funds.
    - *Real estate funds.* A $3.3 million offsetting increase in incentive income from our real estate funds, primarily due to higher amounts recognized during the second quarter of 2015 related to certain real estate funds.
- A $20.2 million decrease in management fees, primarily due to lower assets under management in our multi-strategy funds, as discussed in "Assets Under Management and Fund Performance." See "Assets Under Management—Weighted-Average Assets Under Management and Average Management Fee Rate" for information regarding our average management fee rate.
- A $119.9 million offsetting increase in income of consolidated Och-Ziff funds. Substantially all of this income is allocated to noncontrolling interests, as we only have a minimal ownership interest, if any, in each of these funds. We may, however, be allocated a portion of these earnings through our incentive income allocation as general partner of these funds.

Expenses

	Year Ended December 31,		Change	
	2015	2014	$	%
	(dollars in thousands)			
Compensation and benefits	$ 430,526	$ 492,712	$ (62,186)	-13 %
Reorganization expenses	14,064	16,083	(2,019)	-13 %
Interest expense	21,441	8,166	13,275	163 %
General, administrative and other	184,139	132,800	51,339	39 %
Expenses of consolidated Och-Ziff funds	303,770	185,888	117,882	63 %
Total Expenses	**$ 953,940**	**$ 835,649**	**$ 118,291**	**14 %**

Total expenses increased by $118.3 million, primarily due to the following:

- A $117.9 million increase in expenses of consolidated Och-Ziff funds. Substantially all of these expenses are allocated to noncontrolling interests, as we only have a minimal ownership interest, if any, in each of these funds. These expenses, however, may reduce the amount of earnings from the consolidated funds allocated to us through our incentive income allocation as general partner of these funds.
- A $51.3 million increase in general, administrative and other expenses, driven by the following: (i) a $42.2 million increase in professional fees, primarily driven by increased legal expenses relating to certain regulatory and legal matters; (ii) a $7.9 million increase in information processing and communication fees; (iii) a $4.5 million increase related to the settlement of a certain regulatory matter; (iv) a $4.1 million increase in occupancy and equipment; and (v) a $3.7 million increase in business development expenses. Offsetting these increases was a decrease of $15.5 million due to a change in tax receivable agreement liability as a result of updated estimated future income tax savings at the state and local level due to changes in state and local income apportionment factors as discussed in the income tax discussion below.
- A $13.3 million increase in interest expense primarily due to the issuance of our Notes in the fourth quarter of 2014.
- A $62.2 million offsetting decrease in compensation and benefits expenses, primarily due to a $55.8 million decrease in bonus expense and a $14.3 million decrease in the allocation to Och-Ziff Operating Group D Units due to lower year-over-year earnings of the Och-Ziff Operating Group. Offsetting these decreases was a $10.0 million increase in salaries and benefits due in part to our hiring activities globally. Our worldwide headcount increased to 659 as of December 31, 2015 compared to 595 as of December 31, 2014.

Other Income (Loss)

	Year Ended December 31,		Change	
	2015	2014	$	%
	(dollars in thousands)			
Net gains on investments in Och-Ziff funds and joint ventures	$ 68	$ 5,999	$ (5,931)	-99 %
Net gains (losses) of consolidated Och-Ziff funds	(69,572)	137,726	(207,298)	-151 %
Total Other Income (Loss)	**$ (69,504)**	**$ 143,725**	**$ (213,229)**	**-148 %**

Total other income (loss) decreased by $213.2 million, primarily due to a decrease in net gains (losses) of consolidated Och-Ziff funds. Substantially all of these net gains (losses) are allocated to noncontrolling interests, as we generally only have a minimal ownership interest, if any, in each of these funds. We may, however, be allocated a portion of these earnings through our incentive income allocation as general partner of these funds. Also contributing to the decrease was a $5.9 million decrease in net

gains on investments in Och-Ziff funds and joint ventures driven by the sale of an investment held by a joint venture during the first quarter of 2014 that did not reoccur in 2015.

Income Taxes

	Year Ended December 31,		Change	
	2015	2014	$	%
	(dollars in thousands)			
Income taxes	$ 132,224	$ 139,048	$ (6,824)	-5 %

Income tax expense decreased by $6.8 million, primarily due to the following: (i) $25.5 million decrease due to lower profitability; (ii) $7.0 million decrease due to the establishment of a liability for unrecognized tax benefits in the prior-year period; (iii) a $4.6 million decrease related to the finalization of our 2014 income tax returns; (iv) a $25.5 million offsetting increase in deferred income tax expense due to changes in state and local income apportionment factors; and (v) a $6.4 million offsetting increase due to the establishment of a valuation allowance for foreign income tax credits in 2015.

Net Income Allocated to Noncontrolling Interests

The following table presents the components of the net income allocated to noncontrolling interests and to redeemable noncontrolling interests:

	Year Ended December 31,		Change	
	2015	2014	$	%
	(dollars in thousands)			
Och-Ziff Operating Group A Units	$ 136,449	$ 365,793	$ (229,344)	-63 %
Consolidated Och-Ziff funds	54,357	169,142	(114,785)	-68 %
Other	371	353	18	5 %
Total	**$ 191,177**	**$ 535,288**	**$ (344,111)**	**-64 %**
Redeemable noncontrolling interests	$ (49,604)	$ 33,579	$ (83,183)	-248 %

Net income allocated to noncontrolling interests decreased $344.1 million primarily due to the following:

- A $229.3 million decrease in the net income allocated to the Och-Ziff Operating Group A Units, driven primarily by lower incentive income and higher non-compensation expenses, partially offset by lower bonus expense.
- A $114.8 million decrease in the net income allocated to the consolidated Och-Ziff funds, driven primarily by the decrease in net gains of consolidated Och-Ziff funds and an increase in expenses of consolidated Och-Ziff funds, partially offset by higher income of consolidated Och-Ziff funds.

The $83.2 million decrease in net income allocated to redeemable noncontrolling interests was driven primarily by net losses on investments in the credit funds that are currently classified as redeemable noncontrolling interests.

Net Income Allocated to Class A Shareholders

	Year Ended December 31,		Change	
	2015	2014	$	%
	(dollars in thousands)			
Net income allocated to Class A Shareholders	$ 25,740	$ 142,445	$ (116,705)	-82 %

Net income allocated to Class A Shareholders decreased by $116.7 million, primarily driven by lower incentive income, higher non-compensation expenses, partially offset by lower bonus expense.

Year Ended December 31, 2014 Compared to Year Ended December 31, 2013

Revenues

	Year Ended December 31,		Change	
	2014	2013	$	%
	(dollars in thousands)			
Management fees	$ 664,221	$ 556,427	$ 107,794	19 %
Incentive income	507,261	1,076,547	(569,286)	-53 %
Other revenues	1,303	2,150	(847)	-39 %
Income of consolidated Och-Ziff funds	369,499	260,799	108,700	42 %
Total Revenues	**$ 1,542,284**	**$ 1,895,923**	**$ (353,639)**	**-19 %**

Total revenues decreased by $353.6 million, primarily due to the following:

- A $569.3 million decrease in incentive income, primarily due to lower year-over-year performance across our funds, as well as the following: (i) a $71.1 million decrease related to fund investor redemptions; (ii) $69.6 million of incentive income crystallized in 2013 that was not repeated in 2014, which related to the restructuring of terms and the expansion of a relationship with an existing investor in certain of our opportunistic credit assets; (iii) a $49.8 million decrease related to longer-term multi-strategy assets; (iv) an offsetting $30.4 million increase in the tax distributions taken to cover tax liabilities on incentive income that has been accrued by certain funds we manage, but that will not be realized until the end of the relevant commitment period; and (v) an offsetting $34.5 million increase in incentive income crystallized on certain longer-term opportunistic credit assets.
- A $108.7 million offsetting increase in income of consolidated Och-Ziff funds. Substantially all of this income is allocated to noncontrolling interests, as we only have a minimal ownership interest, if any, in each of these funds. We may, however, be allocated a portion of these earnings through our incentive income allocation as general partner of these funds.
- A $107.8 million offsetting increase in management fees, primarily due to the year-over-year growth in assets under management, which was driven by a combination of performance-related appreciation and capital net inflows. See "Assets Under Management—Weighted-Average Assets Under Management and Average Management Fee Rate" for information regarding our average management fee rate.

Expenses

	Year Ended December 31,		Change	
	2014	2013	$	%
	(dollars in thousands)			
Compensation and benefits	$ 492,712	$ 554,069	$ (61,357)	-11 %
Reorganization expenses	16,083	16,087	(4)	— %
Interest expense	8,166	7,011	1,155	16 %
General, administrative and other	132,800	149,874	(17,074)	-11 %
Expenses of consolidated Och-Ziff funds	185,888	99,838	86,050	86 %
Total Expenses	**$ 835,649**	**$ 826,879**	**$ 8,770**	**1 %**

Total expenses increased by $8.8 million, primarily due to the following:

- An $86.1 million increase in expenses of consolidated Och-Ziff funds. Substantially all of these expenses are allocated to noncontrolling interests, as we only have a minimal ownership interest, if any, in each of these funds. These expenses, however, may reduce the amount of earnings from the consolidated funds allocated to us through our incentive income allocation as general partner of these funds.
- A $61.4 million offsetting decrease in compensation and benefits expenses, primarily due to a $63.0 million decrease in bonus expense, which was driven by lower year-over-year performance across our funds. In addition, equity-based compensation expense decreased $19.1 million, primarily due to lower amortization of Och-Ziff Operating Group A Units. The lower amortization was driven primarily by a $12.9 million one-time charge taken in the second quarter of 2013 related to the conversion of vested Och-Ziff Operating Group D Units (non-equity interests) into Och-Ziff Operating Group A Units, as well as a $4.2 million charge in the third quarter of 2013 in connection with the departure of a former executive managing director. Partially offsetting these decreases was a $13.7 million increase in salaries and benefits due in part to our hiring activities globally. Our worldwide headcount increased to 595 as of December 31, 2014 compared to 546 as of December 31, 2013. Also partially offsetting the decrease was a $7.1 million increase in the allocation to Och-Ziff Operating Group D Units, primarily driven by an increase in the number of Och-Ziff Operating Group D Units outstanding throughout 2014 compared to 2013, partially offset by lower year-over-year earnings of the Och-Ziff Operating Group.
- A $17.1 million offsetting decrease in general, administrative and other expenses, primarily driven by a decrease of $31.9 million due to a change in tax receivable agreement liability as a result of updated estimated future income tax savings at the state and local level, as well as a $13.2 million decline in professional services. These decreases were partially offset by a $16.9 million increase in placement fees and a $7.8 million increase in insurance costs. The remaining variance was driven by a combination of various other miscellaneous expenses.

Other Income

	Year Ended December 31,		Change	
	2014	2013	$	%
	(dollars in thousands)			
Net gains on investments in Och-Ziff funds and joint ventures	$ 5,999	$ 1,966	$ 4,033	205 %
Net gains of consolidated Och-Ziff funds	137,726	280,502	(142,776)	-51 %
Total Other Income	**$ 143,725**	**$ 282,468**	**$ (138,743)**	**-49 %**

Total other income decreased by $138.7 million, primarily due to a decrease in net gains of consolidated Och-Ziff funds. Substantially all of these net gains are allocated to noncontrolling interests, as we only have a minimal ownership interest, if any, in each of these funds. We may, however, be allocated a portion of these earnings through our incentive income allocation as general partner of these funds. Partially offsetting the decrease was a $4.0 million increase in net gains on investments in Och-Ziff funds and joint ventures driven by the sale of an investment held by a joint venture during the first quarter of 2014.

Income Taxes

	Year Ended December 31,		Change	
	2014	2013	$	%
	(dollars in thousands)			
Income taxes	$ 139,048	$ 95,687	$ 43,361	45%

Income tax expense increased by $43.4 million, primarily driven by a $40.0 million increase due to changes in income apportionment factors at the state and local level. Also contributing to the year-over-year change was a $7.8 million increase in income tax expense related to the finalization of our tax returns, as well as a $7.0 million increase related to the establishment of a

liability for unrecognized tax benefits in 2014. Offsetting these increases was the impact of lower profitability and various other items. See Note 12 to our consolidated financial statements included in this annual report for information regarding the items affecting our effective income tax rate.

Net Income Allocated to Noncontrolling Interests

The following table presents the components of the net income allocated to noncontrolling interests and to redeemable noncontrolling interests:

	Year Ended December 31,		Change	
	2014	2013	$	%
	(dollars in thousands)			
Och-Ziff Operating Group A Units	$ 365,793	$ 616,843	$ (251,050)	-41 %
Consolidated Och-Ziff funds	169,142	364,859	(195,717)	-54 %
Other	353	4,121	(3,768)	-91 %
Total	**$ 535,288**	**$ 985,823**	**$ (450,535)**	**-46 %**
Redeemable noncontrolling interests	$ 33,579	$ 8,235	$ 25,344	308 %

Net income allocated to noncontrolling interests decreased $450.5 million primarily due to the following:

- A $251.1 million decrease in the net income allocated to the Och-Ziff Operating Group A Units, driven primarily by lower incentive income, partially offset by higher management fees, lower compensation and benefit expenses and lower general, administrative and other expenses, as discussed above.
- A $195.7 million decrease in the net income allocated to the consolidated Och-Ziff funds, driven primarily by the decrease in net gains of consolidated Och-Ziff funds and higher expenses in those funds.

The $25.3 million increase in net income allocated to redeemable noncontrolling interests was driven primarily by the increase in the size of the opportunistic credit fund that is currently classified as redeemable noncontrolling interests.

Net Income Allocated to Class A Shareholders

	Year Ended December 31,		Change	
	2014	2013	$	%
	(dollars in thousands)			
Net income allocated to Class A Shareholders	$ 142,445	$ 261,767	$ (119,322)	-46 %

Net income allocated to Class A Shareholders decreased by $119.3 million, primarily due to lower incentive income and higher income taxes, partially offset by higher management fees, lower compensation and benefit expenses, and lower general, administrative and other expenses as discussed above.

Economic Income Analysis

In addition to analyzing our results on a GAAP basis, management also reviews our results on an "Economic Income" basis. Economic Income excludes the adjustments described below that are required for presentation of our results on a GAAP basis, but that management does not consider when evaluating operating performance in any given period. Management uses Economic Income as the basis on which it evaluates our financial performance and makes resource allocation and other operating decisions. Management considers it important that investors review the same operating information that it uses.

Economic Income is a measure of pre-tax operating performance that excludes the following from our results on a GAAP basis:

- Income allocations to our executive managing directors and the Ziffs (until they exchanged their remaining interests during the 2014 second quarter) on their direct interests in the Och-Ziff Operating Group. Management reviews operating performance at the Och-Ziff Operating Group level, where our operations are performed, prior to making any income allocations.
- Reorganization expenses related to the 2007 Offerings, equity-based compensation expenses and depreciation and amortization expenses, as management does not consider these non-cash expenses to be reflective of operating performance. However, the fair value of RSUs that are settled in cash to employees or executive managing directors is included as an expense at the time of settlement.
- Changes in the tax receivable agreement liability and net gains (losses) on investments in Och-Ziff funds, as management does not consider these items to be reflective of operating performance.
- Amounts related to the consolidated Och-Ziff funds, including the related eliminations of management fees and incentive income, as management reviews the total amount of management fees and incentive income earned in relation to total assets under management and fund performance. We also defer the recognition of incentive income allocations from the consolidated Och-Ziff funds until all clawback contingencies are resolved, consistent with the revenue recognition policy for the funds we do not consolidate.

In addition, expenses related to compensation and profit-sharing arrangements based on fund investment performance are recognized at the end of the relevant commitment period, as management reviews the total compensation expense related to these arrangements in relation to any incentive income earned by the relevant fund.

As a result of the adjustments described above, as well as an adjustment to present management fees net of recurring placement and related service fees (rather than considering these fees an expense), management fees, incentive income, compensation and benefits, non-compensation expenses and net income (loss) allocated to noncontrolling interests as presented on an Economic Income basis are also non-GAAP measures. No adjustments to the GAAP basis have been made for other revenues and net gains (losses) on joint ventures. For reconciliations of our non-GAAP measures to the respective GAAP measures, please see "—Economic Income Reconciliations" at the end of this MD&A.

Our non-GAAP financial measures should not be considered as alternatives to our GAAP net income allocated to Class A Shareholders or cash flow from operations, or as indicative of liquidity or the cash available to fund operations. Our non-GAAP measures may not be comparable to similarly titled measures used by other companies.

We currently have two operating segments: the Och-Ziff Funds segment and our real estate business. The Och-Ziff Funds segment is currently our only reportable segment under GAAP and provides asset management services to our multi-strategy funds, dedicated opportunistic credit funds and other alternative investment vehicles. Our real estate business, which provides asset management services to our real estate funds, is included within Other Operations, as it does not meet the threshold of a reportable operating segment under GAAP.

Year Ended December 31, 2015 Compared to Year Ended December 31, 2014

Economic Income Revenues (Non-GAAP)

	Year Ended December 31, 2015			Year Ended December 31, 2014		
	Och-Ziff Funds Segment	Other Operations	Total Company	Och-Ziff Funds Segment	Other Operations	Total Company
	(dollars in thousands)					
Economic Income Basis						
Management fees	$ 622,065	$ 20,122	$ 642,187	$ 634,007	$ 15,276	$ 649,283
Incentive income	197,795	7,217	205,012	527,898	31,272	559,170
Other revenues	2,045	32	2,077	1,275	28	1,303
Total Economic Income Revenues	**$ 821,905**	**$ 27,371**	**$ 849,276**	**$ 1,163,180**	**$ 46,576**	**$ 1,209,756**

Economic Income revenues decreased by $360.5 million, primarily due to the following:

- A $354.2 million decrease in incentive income, primarily due to the following:
  - *Multi-strategy funds.* A $276.7 million decrease in incentive income from our multi-strategy funds, which was driven by a decrease of $295.3 million related to assets subject to one-year measurement periods and a decrease of $13.5 million related to lower tax distributions taken to cover tax liabilities on incentive income that has been accrued on certain longer-term assets under management, but that will not be realized until the end of the relevant commitment period. These decreases were partially offset by an increase of $20.2 million related to fund investor redemptions and an increase of $12.0 million related to longer-term assets under management.
  - *Opportunistic credit funds.* A $51.8 million decrease in incentive income from our opportunistic credit funds, which was driven primarily by a decrease of $32.5 million earned from our open-end funds and a decrease of $19.3 million earned from our closed-end funds.
  - *Real estate funds.* A $20.8 million decrease in incentive income from our real estate funds, primarily due to higher incentive income realizations from Och-Ziff Real Estate Fund I in 2014 than in 2015.
- A $7.1 million decrease in management fees, primarily due to lower assets under management in our multi-strategy funds, partially offset by higher assets under management in our Institutional Credit Strategies products. See "Assets Under Management—Weighted-Average Assets Under Management and Average Management Fee Rate" for information regarding our average management fee rate.

  We earned approximately 70%, 21%, 5% and 4% of our incentive income in 2015 from our multi-strategy, opportunistic credit, real estate and other funds, respectively, compared to 74%, 17%, 6% and 3%, respectively, in 2014.

Economic Income Expenses (Non-GAAP)

	Year Ended December 31, 2015			Year Ended December 31, 2014		
	Och-Ziff Funds Segment	Other Operations	Total Company	Och-Ziff Funds Segment	Other Operations	Total Company
	(dollars in thousands)					
Economic Income Basis						
Compensation and benefits	$ 282,398	$ 20,276	$ 302,674	$ 336,097	$ 22,455	$ 358,552
Non-compensation expenses	199,362	2,036	201,398	123,965	2,178	126,143
Total Economic Income Expenses	**$ 481,760**	**$ 22,312**	**$ 504,072**	**$ 460,062**	**$ 24,633**	**$ 484,695**

Economic Income expenses increased by $19.4 million, primarily due to the following:

- A $75.3 million increase in non-compensation expenses primarily driven by the following: (i) a $42.2 million increase in professional fees primarily due to increased legal expenses relating to certain regulatory and legal matters; (ii) a $13.3 million increase in interest expense related to the issuance of our Notes in the fourth quarter of 2014; (iii) a $6.6 million increase in information processing and communications expense; (iv) a $4.5 increase related to the settlement of a certain regulatory matters; and (v) a $3.7 million increase in business development expenses. The ratio of non-compensation expense to management fees was 31% in 2015, compared to 19% in 2014. We expect this ratio to increase to a range of 36% to 38% in the first quarter of 2016 as a result of legal expenses relating to regulatory and legal matters.
- A $55.9 million offsetting decrease in compensation and benefit expenses driven by a $65.9 decrease in bonus expense, which was driven by a decrease in incentive income earned in 2015. Partially offsetting this decrease was a $10.0 million increase in salaries and benefits due to our hiring activities globally as discussed above in "—Results of Operations." The ratio of salaries and benefits to management fees was 18% in 2015 compared to 16% in 2014. The ratio of bonus expense to Economic Income revenues was 22% in 2015 compared to 21% in 2014

Other Economic Income Items (Non-GAAP)

	Year Ended December 31, 2015			Year Ended December 31, 2014		
	Och-Ziff Funds Segment	Other Operations	Total Company	Och-Ziff Funds Segment	Other Operations	Total Company
	(dollars in thousands)					
Economic Income Basis						
Net gains on joint ventures	$ —	$ —	$ —	$ 4,874	$ —	$ 4,874
Net loss allocated to noncontrolling interests	$ (12)	$ —	$ (12)	$ (8)	$ —	$ (8)

Net gains on joint ventures represent the net gains on joint ventures established to expand certain of our private investments platforms. Net loss allocated to noncontrolling interests represents the amount of loss that was reduced from Economic Income and allocated to residual interests in certain businesses not owned by us. The year-over-year decrease in net gains on joint ventures was due to the sale of an investment held by a joint venture in the first quarter of 2014.

Economic Income (Non-GAAP)

	Year Ended December 31,		Change	
	2015	2014	$	%
	(dollars in thousands)			
Economic Income:				
Och-Ziff Funds segment	$ 340,157	$ 708,000	$ (367,843)	-52 %
Other Operations	5,059	21,943	(16,884)	-77 %
Total Company	**$ 345,216**	**$ 729,943**	**$ (384,727)**	**-53 %**

Economic Income decreased by $384.7 million, primarily due to lower incentive income and higher non-compensation expenses, partially offset by lower bonus expense.

Year Ended December 31, 2014 Compared to Year Ended December 31, 2013

Economic Income Revenues (Non-GAAP)

	Year Ended December 31, 2014			Year Ended December 31, 2013		
	Och-Ziff Funds Segment	Other Operations	Total Company	Och-Ziff Funds Segment	Other Operations	Total Company
	(dollars in thousands)					
Economic Income Basis						
Management fees	$ 634,007	$ 15,276	$ 649,283	$ 534,865	$ 10,894	$ 545,759
Incentive income	527,898	31,272	559,170	1,082,578	—	1,082,578
Other revenues	1,275	28	1,303	2,130	20	2,150
Total Economic Income Revenues	**$ 1,163,180**	**$ 46,576**	**$ 1,209,756**	**$ 1,619,573**	**$ 10,914**	**$ 1,630,487**

Economic Income revenues decreased by $420.7 million, primarily due to the following:

- A $523.4 million decrease in incentive income, primarily due to lower year-over-year performance across our funds, as well as the following: (i) a $71.1 million decrease related to fund investor redemptions; (ii) $69.6 million of incentive income crystallized in 2013 that was not repeated in 2014, which related to the restructuring of terms and the expansion of a relationship with an existing investor in certain of our opportunistic credit assets; (iii) a $49.8 million decrease related to longer-term multi-strategy assets; (iv) an offsetting $34.2 million increase in the tax distributions taken to cover tax liabilities on incentive income that has been accrued by certain funds we manage, but that will not be realized until the end of the relevant commitment period; (v) an offsetting $44.7 million increase in incentive income crystallized on certain longer-term opportunistic credit assets; and (vi) an offsetting $31.3 million increase in incentive income crystallized in Other Operations related to the wind-down of Och-Ziff Real Estate Fund I.

  We earned approximately 74%, 17%, 6% and 3% of our incentive income in 2014 from our multi-strategy, opportunistic credit, real estate and other funds, respectively, compared to 90%, 9%, 0% and 1%, respectively, in 2013.

- A $103.5 million offsetting increase in management fees, primarily due to the year-over-year growth in assets under management, which was driven by a combination of capital net inflows and performance-related appreciation. See "Assets Under Management—Weighted-Average Assets Under Management and Average Management Fee Rate" for information regarding our average management fee rate.

Economic Income Expenses (Non-GAAP)

	Year Ended December 31, 2014			Year Ended December 31, 2013		
	Och-Ziff Funds Segment	Other Operations	Total Company	Och-Ziff Funds Segment	Other Operations	Total Company
	(dollars in thousands)					
Economic Income Basis						
Compensation and benefits	$ 336,097	$ 22,455	$ 358,552	$ 393,268	$ 12,868	$ 406,136
Non-compensation expenses	123,965	2,178	126,143	123,614	2,240	125,854
Total Economic Income Expenses	**$ 460,062**	**$ 24,633**	**$ 484,695**	**$ 516,882**	**$ 15,108**	**$ 531,990**

Economic Income expenses decreased by $47.3 million, primarily due to the following:

- A $47.6 million decrease in compensation and benefit expenses driven by a $61.3 million decrease in cash bonus expense, primarily due to lower incentive income as discussed above. An offsetting $13.7 million increase in compensation and benefits driven by higher salaries and benefits due to our hiring activities globally as discussed

above in "—Results of Operations." The ratio of salaries and benefits to management fees was 16% in 2014 and 2013. The ratio of bonus expense to Economic Income revenues was 21% in 2014, compared to 19% in 2013.

- A $289 thousand offsetting increase in non-compensation expenses, as a $13.2 million decrease in professional services was more than offset by higher insurance and infrastructure cost. The ratio of non-compensation expense to management fees was 19% in 2014, compared to 23% in 2013.

Other Economic Income Items (Non-GAAP)

	Year Ended December 31, 2014			Year Ended December 31, 2013		
	Och-Ziff Funds Segment	Other Operations	Total Company	Och-Ziff Funds Segment	Other Operations	Total Company
	(dollars in thousands)					
Economic Income Basis						
Net gains on joint ventures	$ 4,874	$ —	$ 4,874	$ 1,533	$ —	$ 1,533
Net income (loss) allocated to noncontrolling interests	$ (8)	$ —	$ (8)	$ (12)	$ 1,346	$ 1,334

Net gains on joint ventures represent the net gains on joint ventures established to expand certain of our private investments platforms. Net income (loss) allocated to noncontrolling interests represents the amount of income (loss) that was reduced from Economic Income and allocated to residual interests in certain businesses not owned by us. The year-over-year increase in net gains on joint ventures was primarily due to the sale of an investment held by a joint venture.

Economic Income (Non-GAAP)

	Year Ended December 31,		Change	
	2014	2013	$	%
	(dollars in thousands)			
Economic Income:				
Och-Ziff Funds segment	$ 708,000	$ 1,104,236	$ (396,236)	-36 %
Other Operations	21,943	(5,540)	27,483	n/m
Total Company	**$ 729,943**	**$ 1,098,696**	**$ (368,753)**	**-34 %**

Economic Income decreased by $368.8 million, primarily due to a decrease in incentive income, partially offset by higher management fees and lower compensation and benefits expenses.

Liquidity and Capital Resources

The working capital needs of our business have historically been met, and we anticipate will continue to be met, through cash generated from management fees and incentive income earned by the Och-Ziff Operating Group from our funds.

Over the next 12 months, we expect that our primary liquidity needs will be to:

- Pay our operating expenses, primarily consisting of compensation and benefits, as well as any related tax withholding obligations, and non-compensation expenses.
- Pay interest on our debt obligations.
- Provide capital to facilitate the growth of our business.
- Pay income taxes and amounts to our executive managing directors and the Ziffs with respect to the tax receivable agreement as discussed below under "—Tax Receivable Agreement."

- Make cash distributions in accordance with our distribution policy as discussed below under "—Dividends and Distributions."

In addition, our liquidity needs in the next 12 months may include costs incurred in connection with the legal and regulatory matters described in the notes to our consolidated financial statements included in this annual report.

Historically, management fees have been more than sufficient to cover all of our "fixed" operating expenses, which we define as salaries and benefits and our non-compensation costs incurred in the ordinary course of business. We cannot predict the amount of incentive income, if any, which we may earn in any given year. Accordingly, we do not rely on incentive income to meet our fixed operating expenses. Total annual revenues, which are heavily influenced by the amount of annual incentive income we earn, historically have been sufficient to fund all of our other working capital needs, including annual discretionary cash bonuses. These cash bonuses, which historically have comprised our largest cash operating expense, are variable such that in any year where total annual revenues are greater or less than the prior year, cash bonuses may be adjusted accordingly. Our ability to scale our largest cash operating expense to our total annual revenues helps us manage our cash flow and liquidity position from year to year.

Executive managing directors participating in the PIP may be eligible to receive discretionary annual cash awards each year for a five-year period that commenced in 2013, if we earn incentive income in the relevant year. The maximum aggregate amount of cash that may be awarded for each year under the PIP to the participating executive managing directors, collectively, will be capped at 10% of our incentive income earned during that year, up to a maximum aggregate amount of $39.6 million. Whether any cash is awarded under the PIP in a particular year, and the amount of such awards, will be determined by the Compensation Committee of the Board in its sole discretion, based on recommendations from Mr. Och for that year.

Based on our past results, management's experience and our current level of assets under management, we believe that our existing cash resources, together with the cash generated from management fees, will be sufficient to meet our anticipated fixed operating expenses and other working capital needs for at least the next 12 months. As we have done historically, we will determine the amount of discretionary cash bonuses, including discretionary annual cash awards under the PIP described above, during the fourth quarter of each year, based on our total annual revenues. We intend to fund this amount through fourth quarter management fees and incentive income crystallized on December 31, which represents the majority of the incentive income we typically earn each year. Although we cannot predict the amount, if any, of incentive income we may earn, we are able to regularly monitor expected management fees and we believe that we will be able to adjust our expense infrastructure, including discretionary cash bonuses, as needed to meet the requirements of our business and in order to maintain positive operating cash flows. Nevertheless, if we generate insufficient cash flows from operations to meet our short-term liquidity needs, we may have to borrow funds or sell assets, subject to existing contractual arrangements.

We may use cash on hand to repay all or a portion of our Notes, the Aircraft Loan and any future drawings on our Revolving Credit Facility (as defined below) prior to their respective maturity dates, which would reduce amounts available to distribute to our Class A Shareholders. For any amounts unpaid as of the maturity date, we will be required to repay the remaining balance by using cash on hand, refinancing the remaining balance by issuing new notes or entering into new credit facilities, which could result in higher borrowing costs, or by raising cash by issuing equity or other securities, which would dilute existing shareholders. No assurance can be given that we will be able to issue new notes, enter into new credit facilities or issue equity or other securities in the future on attractive terms or at all. Any new notes or new credit facilities that we may be able to issue or enter into may have covenants that impose additional limitations on us, including with respect to making distributions, entering into business transactions or other matters, and may result in increased interest expense. If we are unable to meet our debt obligations on terms that are favorable to us, our business may be adversely impacted. See "—Debt Obligations" for more information.

For our other longer-term liquidity requirements, we expect to continue to fund our fixed operating expenses through management fees and to fund discretionary cash bonuses and the repayment of our debt obligations through a combination of management fees and incentive income. We may also decide to meet these requirements by issuing additional debt, equity or other securities. Over the long term, we believe we will be able to grow our assets under management and generate positive investment performance in our funds, which we expect will allow us to grow our management fees and incentive income in amounts sufficient to cover our long-term liquidity requirements.

To maintain maximum flexibility to meet demands and opportunities both in the short and long term, and subject to existing contractual arrangements, we may want to retain cash, issue additional equity or borrow additional funds to:

- Support the future growth in our business.
- Create new or enhance existing products and investment platforms.
- Repay borrowings.
- Pursue new investment opportunities.
- Develop new distribution channels.
- Cover potential costs incurred in connection with the legal and regulatory matters described in the notes to our consolidated financial statements included in this annual report.

Market conditions and other factors may make it more difficult or costly to raise or borrow additional funds. Excessive costs or other significant market barriers may limit or prevent us from maximizing our growth potential and flexibility.

Debt Obligations

Senior Notes

On November 20, 2014, we issued $400.0 million of 4.50% Senior Notes due November 20, 2019, unless earlier redeemed or repurchased. A portion of the proceeds from the Notes issuance was used to repay in full outstanding borrowings under the Delayed Draw Term Loan. The Notes were issued at a price equal to 99.417% of the aggregate principal amount and bear interest at a rate per annum of 4.50% payable semiannually in arrears. The Notes are unsecured and unsubordinated obligations of the issuer, Och-Ziff Finance, and are fully and unconditionally guaranteed, jointly and severally, on an unsecured and unsubordinated basis by the Och-Ziff Operating Group entities.

Please see Note 9 to our consolidated financial statements included in this annual report for a description of the redemption provisions and restrictions under the Notes.

Revolving Credit Facility

On November 20, 2014, we entered into a $150.0 million, five-year unsecured revolving credit facility which was subsequently amended on December 29, 2015(as amended, the "Revolving Credit Facility"), the proceeds of which may be used for working capital, general corporate purposes or other liquidity needs. The borrower under the Revolving Credit Facility is OZ Management and the facility is guaranteed by OZ Advisors I, OZ Advisors II and Och-Ziff Finance. We are able to increase the maximum amount of credit available under the facility to $225.0 million if certain conditions are satisfied. As of December 31, 2015, there were no outstanding borrowings under the facility.

We are subject to a fee of 0.10% to 0.25% per annum on undrawn commitments during the term of the Revolving Credit Facility. Outstanding borrowings will bear interest at a rate per annum of LIBOR plus 1.00% to 2.00%, or a base rate plus zero to 1.00%. The commitment fees and the spreads over LIBOR or the base rate are based on OZ Management's credit rating throughout the term of the facility.

Please see Note 9 to our consolidated financial statements included in this annual report for a description of the financial covenants and restrictions under the Revolving Credit Facility.

Aircraft Loan

On February 14, 2014, we entered into the Aircraft Loan to finance installment payments towards the purchase of a new corporate aircraft that was delivered to us in February 2015. The Aircraft Loan is guaranteed by OZ Management, OZ Advisors I and OZ Advisors II. As of December 31, 2015, $50.0 million was outstanding under the Aircraft Loan.

Outstanding borrowings bear interest at a rate of 3.22% per annum, and the balance is payable in equal monthly installments of principal and interest over the term of the facility beginning on the aircraft delivery date, with a balloon payment

of $30.8 million due upon maturity on February 4, 2022. There are no financial covenants associated with the Aircraft Loan. The Aircraft Loan includes other customary terms and conditions, including customary events of default and covenants.

Tax Receivable Agreement

We have made, and may in the future be required to make, payments under the tax receivable agreement that we entered into with our executive managing directors and the Ziffs. The purchase by the Och-Ziff Operating Group of Och-Ziff Operating Group A Units from our executive managing directors and the Ziffs with proceeds from the 2007 Offerings, and subsequent taxable exchanges by them of Och-Ziff Operating Group A Units for our Class A Shares on a one-for-one basis (or, at our option, a cash equivalent), resulted, and, in the case of future exchanges, are anticipated to result, in an increase in the tax basis of the assets of the Och-Ziff Operating Group that would not otherwise have been available. We anticipate that any such tax basis adjustment resulting from an exchange will be allocated principally to certain intangible assets of the Och-Ziff Operating Group, and we will derive our tax benefits principally through amortization of these intangibles over a 15-year period from the date of the 2007 Offerings or the date of any subsequent exchange. Consequently, these tax basis adjustments will increase, for tax purposes, our depreciation and amortization expenses and will therefore reduce the amount of tax that Och-Ziff Corp and any other corporate taxpaying entities that hold Och-Ziff Operating Group B Units in connection with an exchange, if any, would otherwise be required to pay in the future. Accordingly, pursuant to the tax receivable agreement, such corporate taxpaying entities (including Och-Ziff Capital Management Group LLC if it is treated as a corporate taxpayer) have agreed to pay our executive managing directors and the Ziffs 85% of the amount of cash savings, if any, in federal, state and local income taxes in the United States that these entities actually realize related to their units as a result of such increases in tax basis.

In connection with the departure of certain former executive managing directors since the 2007 Offerings, the right to receive payments under the tax receivable agreement by those former executive managing directors was contributed to the Och-Ziff Operating Group. As a result, we expect to pay to the other executive managing directors and the Ziffs approximately 78% (from 85% at the time of the 2007 Offerings) of the amount of cash savings, if any, in federal, state and local income taxes in the United States that we actually realize as a result of such increases in tax basis. To the extent that we do not realize any cash savings, we would not be required to make corresponding payments under the tax receivable agreement.

Payments under the tax receivable agreement are anticipated to increase the tax basis adjustment of intangible assets resulting from a prior exchange, with such increase being amortized over the remainder of the amortization period applicable to the original basis adjustment of such intangible assets resulting from such prior exchange. It is anticipated that this will result in increasing annual amortization deductions in the taxable years of and after such increases to the original basis adjustments, and potentially will give rise to increasing tax savings with respect to such years and correspondingly increasing payments under the tax receivable agreement.

As of December 31, 2015, assuming no material changes in the relevant tax law and that we generate sufficient taxable income to realize the full tax benefit of the increased amortization resulting from the increase in tax basis of our assets, we expect to pay our executive managing directors and the Ziffs approximately $591.8 million as a result of the cash savings to our intermediate holding companies from the purchase of Och-Ziff Operating Group A Units from our executive managing directors and the Ziffs with proceeds from the 2007 Offerings and the exchange of Och-Ziff Operating Group A Units for Class A Shares. Future cash savings and related payments to our executive managing directors under the tax receivable agreement in respect of subsequent exchanges would be in addition to these amounts. The obligation to make payments under the tax receivable agreement is an obligation of Och-Ziff Corp, and any other corporate taxpaying entities that hold Och-Ziff Operating Group B Units, and not of the Och-Ziff Operating Group entities. We may need to incur debt to finance payments under the tax receivable agreement to the extent the entities within the Och-Ziff Operating Group do not distribute cash to our intermediate corporate tax paying entities in an amount sufficient to meet our obligations under the tax receivable agreement.

The actual increase in tax basis of the Och-Ziff Operating Group assets resulting from an exchange or from payments under the tax receivable agreement, as well as the amortization thereof and the timing and amount of payments under the tax receivable agreement, will vary based upon a number of factors, including the following:

- The amount and timing of the income of Och-Ziff Corp will impact the payments to be made under the tax receivable agreement. To the extent that Och-Ziff Corp does not have sufficient taxable income to utilize the

amortization deductions available as a result of the increased tax basis in the Och-Ziff Operating Group assets, payments required under the tax receivable agreement would be reduced.

- The price of our Class A Shares at the time of any exchange will determine the actual increase in tax basis of the Och-Ziff Operating Group assets resulting from such exchange; payments under the tax receivable agreement resulting from future exchanges, if any, will be dependent in part upon such actual increase in tax basis.
- The composition of the Och-Ziff Operating Group's assets at the time of any exchange will determine the extent to which Och-Ziff Corp may benefit from amortizing its increased tax basis in such assets and thus will impact the amount of future payments under the tax receivable agreement resulting from any future exchanges.
- The extent to which future exchanges are taxable will impact the extent to which Och-Ziff Corp will receive an increase in tax basis of the Och-Ziff Operating Group assets as a result of such exchanges, and thus will impact the benefit derived by Och-Ziff Corp and the resulting payments, if any, to be made under the tax receivable agreement.
- The tax rates in effect at the time any potential tax savings are realized, which would affect the amount of any future payments under the tax receivable agreement.

Depending upon the outcome of these factors, payments that we may be obligated to make to our executive managing directors and the Ziffs under the tax receivable agreement in respect of exchanges could be substantial. In light of the numerous factors affecting our obligation to make payments under the tax receivable agreement, the timing and amounts of any such actual payments are not reasonably ascertainable.

Dividends and Distributions

The following table presents the cash dividends declared on our Class A Shares in the two most recent fiscal years, and the related cash distributions to our executive managing directors and the Ziffs (until they exchanged their remaining interests during the 2014 second quarter) on their Och-Ziff Operating Group A Units and Och-Ziff Operating Group D Units:

	Class A Shares		
Payment Date	Record Date	Dividend per Share	Related Distributions to Executive Managing Directors and the Ziffs (dollars in thousands)
November 20, 2015	November 13, 2015	$ 0.04	$ 35,195
August 21, 2015	August 14, 2015	$ 0.14	$ 58,412
May 22, 2015	May 15, 2015	$ 0.22	$ 87,615
February 24, 2015	February 17, 2015	$ 0.47	$ 181,714
November 21, 2014	November 14, 2014	$ 0.20	$ 83,427
August 22, 2014	August 15, 2014	$ 0.17	$ 67,383
May 19, 2014	May 12, 2014	$ 0.23	$ 92,942
February 25, 2014	February 18, 2014	$ 1.12	$ 420,724

We intend to distribute to our Class A Shareholders substantially all of their pro rata share of our annual Economic Income (as described above under "—Economic Income Analysis") in excess of amounts determined by us to be necessary or appropriate to provide for the conduct of our business, to pay income taxes, to pay any amounts owed under the tax receivable agreement, to make appropriate investments in our business and our funds, to make payments on any of our other obligations, or to fund the repurchase of Class A Shares or interests in the Och-Ziff Operating Group.

When we pay dividends on our Class A Shares, we also intend to make distributions to our executive managing directors on their interests in the Och-Ziff Operating Group, subject to the terms of the limited partnership agreements of the Och-Ziff Operating Group entities.

The declaration and payment of future distributions will be at the sole discretion of our Board of Directors, which may change our distribution policy or reduce or eliminate our distributions at any time in its discretion. Our Board of Directors will

take into account such factors as it may deem relevant, including general economic and business conditions; our strategic plans and prospects; our business and investment opportunities; our financial condition and operating results; working capital requirements and anticipated cash needs; contractual restrictions and obligations, including payment obligations pursuant to the tax receivable agreement and restrictions pursuant to our term loan; legal, tax and regulatory restrictions; other restrictions and limitations on the payment of distributions by us to our Class A Shareholders or by our subsidiaries to us; and such other factors as our Board of Directors may deem relevant.

The declaration and payment of any distribution may be subject to legal, contractual or other restrictions. For example, as a Delaware limited liability company, Och-Ziff Capital Management Group LLC is not permitted to make distributions if and to the extent that after giving effect to such distributions, its liabilities would exceed the fair value of its assets. Our cash needs and payment obligations may fluctuate significantly from quarter to quarter, and we may have material unexpected expenses in any period. This may cause amounts available for distribution to significantly fluctuate from quarter to quarter or may reduce or eliminate such amounts.

Additionally, RSUs outstanding accrue dividend equivalents equal to the dividend amounts paid on our Class A Shares. To date, these dividend equivalents have been awarded in the form of additional RSUs, which accrue additional dividend equivalents. The dividend equivalents will only be paid if the related RSUs vest and will be settled at the same time as the underlying RSUs. Our Board of Directors has the right to determine whether the RSUs and any related dividend equivalents will be settled in Class A Shares or in cash. We currently withhold shares to satisfy the tax withholding obligations related to vested RSUs and dividend equivalents held by our employees, which results in the use of cash from operations or borrowings to satisfy these tax-withholding payments.

In accordance with the Och-Ziff Operating Group entities' limited partnership agreements, we may cause the applicable Och-Ziff Operating Group entities to distribute cash to the intermediate holding companies and our executive managing directors in an amount at least equal to the presumed maximum tax liabilities arising from their direct ownership in these entities. The presumed maximum tax liabilities are based upon the presumed maximum income allocable to any such unit holder at the maximum combined U.S. federal, New York State and New York City tax rates. Holders of our Class A Shares may not always receive distributions at a time when our intermediate holding companies and our executive managing directors are receiving distributions on their interests, as distributions to our intermediate holding companies may be used to settle tax liabilities, if any, or other obligations. Such tax distributions will take into account the disproportionate income allocation (but not a disproportionate cash allocation) to the unit holders with respect to "built-in gain assets," if any, at the time of the 2007 Offerings. Consequently, Och-Ziff Operating Group tax distributions may be greater than if such assets had a tax basis equal to their value at the time of the 2007 Offerings.

Our cash distribution policy has certain risks and limitations, particularly with respect to our liquidity. Although we expect to pay distributions according to our policy, we may not make distributions according to our policy, or at all, if, among other things, we do not have the cash necessary to pay the distribution. Moreover, if the Och-Ziff Operating Group's cash flows from operations are insufficient to enable it to make required minimum tax distributions discussed above, the Och-Ziff Operating Group may have to borrow funds or sell assets, and thus our liquidity and financial condition could be materially adversely affected. Furthermore, by paying cash distributions rather than investing that cash in our businesses, we might risk slowing the pace of our growth, or not having a sufficient amount of cash to fund our obligations, operations, new investments or unanticipated capital expenditures, should the need arise. In such event, we may not be able to execute our business and growth strategy to the extent intended.

Our Funds' Liquidity and Capital Resources

Our funds have access to liquidity from our prime brokers and other counterparties. Additionally, our funds may have committed facilities in addition to regular financing from our counterparties. These sources of liquidity provide our funds with additional financing resources, allowing them to take advantage of opportunities in the global marketplace.

Our funds' current liquidity position could be adversely impacted by any substantial, unanticipated investor redemptions from our funds that are made within a short time period. As discussed above in "—Assets Under Management and Fund Performance," capital contributions from investors in our multi-strategy and open-end opportunistic credit funds generally are subject to initial lock-up periods of one to three years. Following the expiration of these lock-up periods, subject to certain

limitations, investors may redeem capital generally on a quarterly or annual basis upon giving 30 to 90 days' prior written notice. These lock-ups and redemption notice periods help us to manage our liquidity position. However, upon the payment of a redemption fee to the applicable fund and upon giving 30 days' prior written notice, certain investors may redeem capital during the lock-up period. Investors in our other funds are generally not allowed to redeem until the end of the life of the fund.

We also follow a rigorous risk management process and regularly monitor the liquidity of our funds' portfolios in relation to economic and market factors and the timing of potential investor redemptions. As a result of this process, we may determine to reduce exposure or increase the liquidity of our funds' portfolios at any time, whether in response to global economic and market conditions, redemption requests or otherwise. For these reasons, we believe we will be well prepared to address market conditions and redemption requests, as well as any other events, with limited impact on our funds' liquidity position. Nevertheless, significant redemptions made during a single quarter could adversely affect our funds' liquidity position, as we may meet redemptions by using our funds' available cash or selling assets (possibly at a loss). Such actions would result in lower assets under management, which would reduce the amount of management fees and incentive income we may earn. Our funds could also meet redemption requests by increasing leverage, provided we are able to obtain financing on reasonable terms, if at all. We believe our funds have sufficient liquidity to meet any anticipated redemptions for the foreseeable future.

Cash Flows Analysis

Operating Activities. Net cash provided by operating activities was $442.3 million, $950.4 million and $1.1 billion in 2015, 2014 and 2013, respectively. Our net cash flows from operating activities are generally comprised of current-year management fees, the collection of incentive income earned during the fourth quarter of the previous year, less cash operating expenses. Additionally, net cash from operating activities also includes the investment activities of the funds we consolidate. These investment-related cash flows are of the consolidated funds and do not directly impact the cash flows related to our Class A Shareholders.

The decrease in net cash from operating activities in 2015 compared to 2014 was primarily due to lower incentive income earned in 2014 compared to 2013, partially offset by lower discretionary bonuses in 2014 compared to 2013. The majority of our incentive income is generally collected and the related bonus payments are paid out during the first quarter of the following year. Also contributing to the decrease were increases in non-compensation operating expenses and expenses of the consolidated funds.

The decrease in net cash from operating activities in 2014 compared to 2013 was primarily due to higher cash outflows related to the activities of the consolidated funds. Partially offsetting the decrease was an increase in incentive income earned in 2013 compared to 2012, partially offset by higher discretionary bonuses in 2013 compared to 2012. The majority of our incentive income is generally collected and the related bonus payments are paid out during the first quarter of the following year.

Investing Activities. Net cash from investing activities was $(27.8) million, $(103.3) million and $(4.0) million in 2015, 2014 and 2013, respectively. Investing cash flows in 2015 primarily related to leasehold improvements in our New York headquarters, as well as the final installment payment paid upon delivery of our new corporate aircraft in February, which was financed by borrowings under the Aircraft Loan. The remaining investing-related cash flows in 2015 relate to other fixed asset purchases, as well as proceeds received upon the maturity of United States government obligations. Investing cash flows in 2014 primarily related to installment payments paid towards our new corporate aircraft, which were also financed by borrowings under the Aircraft Loan. The remaining investing-related cash flows relate to fixed asset purchases, primarily related to leasehold improvements in our New York headquarters, as well as purchases of U.S. government obligations to manage excess liquidity. Investment-related cash flows of the consolidated Och-Ziff funds are classified within operating activities.

Financing Activities. Net cash from financing activities was $(411.0) million, $(786.5) million and $(1.0) billion, in 2015, 2014 and 2013, respectively. Our net cash from financing activities are generally comprised of dividends paid to our Class A Shareholders and borrowings and repayments related to our debt obligations. Contributions from noncontrolling interests, which relate to fund investor contributions into the consolidated funds, and distributions to noncontrolling interests, which relate to fund investor redemptions and distributions to our executive managing directors and the Ziffs (until they exchanged their remaining interests during the 2014 second quarter) on their Och-Ziff Operating Group A Units, are also included in net cash from financing activities.

We paid dividends to our Class A Shareholders of $153.5 million, $293.1 million and $213.9 million and paid distributions to our executive managing directors and the Ziffs on the Och-Ziff Operating Group A Units of $337.6 million, $635.9 million and $535.1 million in 2015, 2014 and 2013, respectively.

The decrease in net cash used in financing activities in 2015 compared to 2014 was primarily due to lower distributions on the Och-Ziff Operating Group A Units and dividends to Class A Shareholders as a result of the lower incentive income earned in 2014 compared to 2013 as discussed above. In addition, we repurchased Och-Ziff Operating Group A Units for $22.8 million in 2015.

The increase in net cash from financing activities in 2014 compared to 2013 was primarily due to higher cash inflows from investors in the consolidated funds, as well as proceeds from the issuance of our Notes and the borrowings under the Aircraft Loan. These increases were partially offset by the repayment of our Delayed Draw Term Loan, as well as an increase in distributions on the Och-Ziff Operating Group A Units and dividends to Class A Shareholders.

Contractual Obligations

The following table summarizes our contractual cash obligations as of December 31, 2015 and the effect such obligations are expected to have on our liquidity and cash flows in future periods:

	2016	2017 - 2018	2019 - 2020	2021 - Thereafter	Total
			(dollars in thousands)		
Long-term debt(1)	$ 3,666	$ 6,196	$ 406,383	$ 34,740	$ 450,985
Estimated interest on long-term debt(2)	19,597	38,854	18,454	1,237	78,142
Operating leases(3)	25,898	47,833	39,579	166,271	279,581
Tax receivable agreement(4)	47,234	98,178	112,904	333,461	591,777
Unrecognized tax benefits(5)	—	—	—	—	—
Total contractual obligations excluding consolidated funds	96,395	191,061	577,320	535,709	1,400,485
Notes and loans payable of consolidated CLOs(6)	—	—	—	7,498,928	7,498,928
Estimated interest on notes payable of consolidated CLOs(7)	185,151	369,990	369,990	1,030,109	1,955,240
Total Contractual Obligations	$ 281,546	$ 561,051	$ 947,310	$ 9,064,746	$ 10,854,653

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(1) Represents indebtedness outstanding under our Notes due in 2019, our Aircraft Loan and certain software financing arrangements. As of December 31, 2015, we had no outstanding borrowings under our Revolving Credit Facility.

(2) Represents expected future interest payments on our Notes and Aircraft Loan, which are fixed-rate borrowings.

(3) Represents the minimum rental payments required under our various operating leases for office space.

(4) Represents the maximum amounts that would be payable to our executive managing directors and the Ziffs under the tax receivable agreement assuming that we will have sufficient taxable income each year to fully realize the expected tax savings resulting from the purchase by the Och-Ziff Operating Group of Och-Ziff Operating Group A Units with proceeds from the 2007 Offerings, as well as subsequent exchanges as discussed above under the heading "—Liquidity and Capital Resources—Tax Receivable Agreement." In light of the numerous factors affecting our obligation to make such payments, the timing and amounts of any such actual payments may differ materially from those presented in the table above.

(5) We are not currently able to make a reasonable estimate of the timing of payments in individual years in connection with our unrecognized tax benefits of $7.0 million, and therefore these amounts are not included in the table above.

(6) Represents the obligations of our consolidated CLOs, which have no recourse to the Och-Ziff Operating Group.

(7) Represents the expected future interest payments on the notes payable of our consolidated CLOs, assuming no prepayments will be made and that debt will be outstanding until its final stated maturity date. For notes with variable interest rates, the amounts presented are based on the LIBOR rate in effect as of December 31, 2015.

Off-Balance Sheet Arrangements

As of December 31, 2015, we did not have any off-balance sheet arrangements.

Critical Accounting Policies and Estimates

Critical accounting policies are those that require us to make significant judgments, estimates or assumptions that affect amounts reported in our financial statements or the notes thereto. We base our judgments, estimates and assumptions on current facts, historical experience and various other factors that we believe to be reasonable and prudent. Actual results may differ materially from these estimates. See Note 2 to our consolidated financial statements included in this annual report for a description of our accounting policies. Set forth below is a summary of what we believe to be our most critical accounting policies and estimates.

Fair Value of Investments

The valuation of investments held by our funds is the most critical estimate made by management impacting our results. Pursuant to specialized accounting for investment companies under GAAP, investments held by the Och-Ziff funds are carried at their estimated fair values. The valuation of investments held by our funds has a significant impact on our results, as our management fees and incentive income are generally determined based on the fair value of these investments.

GAAP prioritizes the level of market price observability used in measuring assets and liabilities at fair value. Market price observability is impacted by a number of factors, including the type of assets and liabilities and the specific characteristics of the assets and liabilities. Assets and liabilities with readily available, actively quoted prices (Level I) or for which fair value can be measured from actively quoted prices (Level II) generally will have a higher degree of market price observability and lesser degree of judgment used in measuring fair value than those measured using pricing inputs that are unobservable in the market (Level III). See Note 4 to our consolidated financial statements included in this report for additional information regarding fair value measurements.

As of December 31, 2015, the absolute values of our funds' invested assets and liabilities (excluding the notes and loans payable of our CLOs) were classified within the fair value hierarchy as follows: approximately 48% within Level I; approximately 27% within Level II; and approximately 25% within Level III. As of December 31, 2014, the absolute values of our funds' invested assets and liabilities (excluding the notes and loans payable of our CLOs) were classified within the fair value hierarchy as follows: approximately 59% within Level I; approximately 19% within Level II; and approximately 22% within Level III. The percentage of our funds' assets and liabilities within the fair value hierarchy will fluctuate based on the investments made at any given time and such fluctuations could be significant. A portion of our funds' Level III assets relate to Special Investments or other investments on which we do not earn any incentive income until such investments are sold or otherwise realized. Upon the sale or realization event of these assets, any realized profits are included in the calculation of incentive income for such year. Accordingly, the estimated fair value of our funds' Level III assets may not have any relation to the amount of incentive income actually earned with respect to such assets.

Valuation of Investments. Fair value represents the price that would be received to sell an asset or paid to transfer a liability (an exit price) in an orderly transaction between market participants as of the measurement date. The fair value of our funds' investments is based on observable market prices when available. Such values are generally based on the last sales price. We, as the investment manager of the Och-Ziff funds, determine the fair value of investments that are not actively traded on a recognized securities exchange or otherwise lack a readily ascertainable market value. The methods and procedures to value these investments may include, but are not limited to: (i) performing comparisons with prices of comparable or similar securities; (ii) obtaining valuation-related information from the issuers; (iii) calculating the present value of future cash flows; (iv) assessing other analytical data and information relating to the investment that is an indication of value; (v) obtaining information provided by third parties; and (vi) evaluating financial information provided by the management of these investments. See Note 4 to our consolidated financial statements included in this report for additional information.

Significant judgment and estimation goes into the assumptions that drive our valuation methodologies and procedures for assets that are not actively traded on a recognized securities exchange or otherwise lack a readily ascertainable market value. The actual amounts ultimately realized could differ materially from the values estimated based on the use of these methodologies.

Realizations at values significantly lower than the values at which investments have been reflected could result in losses at the fund level and a decline in future management fees and incentive income. Such situations may also negatively impact fund investor perception of our valuation policies and procedures, which could result in redemptions and difficulties in raising additional capital.

We have established an internal control infrastructure over the valuation of financial instruments that includes ongoing oversight by our Financial Controls Group and Valuation Committee, as well as periodic audits by our Internal Audit Group. These management control functions are segregated from the trading and investing functions. See Note 4 to our consolidated financial statements included in this report for additional information regarding our valuation procedures and related oversight and controls.

As of December 31, 2015, the only assets and liabilities carried at fair value in our consolidated balance sheet were U.S. government obligations held by us (Level I in the fair value hierarchy) and the investment holdings of the consolidated Och-Ziff funds and the related debt obligations of our consolidated CLOs. The majority of these assets and liabilities of the consolidated Och-Ziff funds are valued using sources other than observable market data, which are considered to be within Level III of the fair value hierarchy. However, substantially all of these fair value changes are absorbed by the investors of these funds (noncontrolling interests).

The following table presents our net economic exposure to loss related to these Level III investments (assets and liabilities excluding notes and loans payable of consolidated CLOs):

	December 31, 2015
	(dollars in thousands)
Level III investments (net) of consolidated Och-Ziff funds	$ 4,144,320
Less: Level III investments (net) for which we do not bear direct economic exposure to loss	(4,124,223)
Economic Exposure to Loss Related to Level III Investments (net)	**$ 20,097**

Impact of Fair Value Measurement on Our Results. A 10% change in the estimate of fair value of the investments held by our funds would generally have a 10% change in management fees in the period subsequent to the change in fair value, as management fees are charged based on the assets under management at the beginning of the period. For our real estate funds and certain other funds, there would be no impact as management fees are generally charged based on committed capital during the original investment period and invested capital thereafter. The impact of a 10% change in unrealized gains and losses of the investments held by our funds would generally have an immediate 10% impact on the amount of profit on which we earn our 20% incentive income if the change continues at the end of the commitment period, at which time incentive income is recognized, and assuming no high-water marks from any prior-year losses. For certain opportunistic credit, real estate and certain other funds that are not consolidated, there would be no impact, as incentive income is recognized based on realized profits and when no longer subject to clawback.

For additional information regarding the impact that the fair value measurement of assets under management has on our results, please see "Part II—Item 7A. Quantitative and Qualitative Disclosures about Market Risk."

Variable Interest Entities

The determination of whether or not to consolidate a variable interest entity under GAAP requires a significant amount of judgment concerning the degree of control over an entity by its holders of variable interests. To make these judgments, management has conducted an analysis, on a case-by-case basis, of the relationship of the holders of variable interests to each other, the design of the entity, the expected operations of the entity, which holder of variable interests within a related party group is most "closely associated" to the entity and which holder of variable interests is the primary beneficiary required to consolidate the entity. Upon the occurrence of certain events, such as redemptions by all unaffiliated investors in any fund and modifications to fund organizational documents and investment management agreements, management reviews and reconsiders its previous conclusion regarding the status of an entity as a variable interest entity. Additionally, management continually reconsiders whether we should consolidate a variable interest entity.

Income Taxes

We use the asset and liability method of accounting for deferred income taxes. Under this method, deferred income tax assets and liabilities are recognized for the future tax consequences attributable to temporary differences between the carrying amounts of existing assets and liabilities and their respective tax bases. A valuation allowance is established when management believes it is more likely than not that a deferred income tax asset will not be realized.

Substantially all of our deferred income tax assets relate to the goodwill and other intangible assets deductible for tax purposes by Och-Ziff Corp that arose in connection with the purchase of Och-Ziff Operating Group A Units from our executive managing directors and the Ziffs with proceeds from the 2007 Offerings, subsequent exchanges of Och-Ziff Operating Group A Units for Class A Shares and subsequent payments to our executive managing directors and the Ziffs made under the tax receivable agreement, in addition to any related net operating loss carryforward. In accordance with relevant provisions of the Internal Revenue Code, we expect to take these goodwill and other intangible deductions over the 15-year period following the 2007 Offerings, as well as an additional 20-year loss carryforward period available to us in any year a net operating loss is generated as a result. Our analysis of whether we expect to have sufficient future taxable income to realize these deductions is based solely on estimates over this period.

Och-Ziff Corp generated taxable income of $125.1 million for the year ended December 31, 2015, before taking into account deductions related to the amortization of the goodwill and other intangible assets. We determined that we would need to generate taxable income of at least $1.8 billion over the remaining 8-year weighted-average amortization period, as well as an additional 20-year loss carryforward period available to us if a net operating loss is generated, in order to fully realize the deferred income tax assets. Using the estimates and assumptions discussed below, we expect to generate sufficient taxable income over the remaining amortization and loss carryforward periods available to us in order to fully realize these deferred income tax assets.

To generate $1.8 billion in taxable income over the remaining amortization and loss carryforward periods available to us, we estimated that, based on assets under management of $44.6 billion as of January 1, 2016, we would need to generate a minimum compound annual growth rate in assets under management of less than 1% over the period for which the taxable income estimate relates to fully realize the deferred income tax assets, assuming no performance-related growth, and therefore no incentive income. The assumed nature and amount of this estimated growth rate are not based on historical results or current expectations of future growth; however, the other assumptions underlying the taxable income estimate, such as general maintenance of current expense ratios and cost allocation percentages among the Och-Ziff Operating Group entities, which impact the amount of taxable income flowing through our legal structure, are based on our near-term operating budget. If our actual growth rate in assets under management falls below this minimum threshold for any extended time during the period for which these estimates relate and we do not otherwise experience offsetting growth rates in other periods, we may not generate taxable income sufficient to realize the deferred income tax assets and may need to record a valuation allowance.

Management regularly reviews the model used to generate the estimates, including the underlying assumptions. If it determines that a valuation allowance is required for any reason, the amount would be determined based on the relevant circumstances at that time. To the extent we record a valuation allowance against our deferred income tax assets related to the goodwill and other intangible assets, we would record a corresponding decrease in the liability to our executive managing directors and the Ziffs under the tax receivable agreement equal to approximately 78% of such amount; therefore, our net income allocated to Class A Shareholders would only be impacted by 22% of any valuation allowance recorded against the deferred income tax assets.

Actual taxable income may differ from the estimate described above, which was prepared solely for determining whether we currently expect to have sufficient future taxable income to realize the deferred income tax assets. Furthermore, actual or estimated future taxable income may be materially impacted by significant changes in assets under management, whether as a result of fund investment performance or fund investor contributions or redemptions, significant changes to the assumptions underlying our estimates, future changes in income tax law, state income tax apportionment or other factors.

As of December 31, 2015, we had $107.7 million of net operating losses available to offset future taxable income for federal income tax purposes that will expire between 2029 and 2032, and $114.3 million of net operating losses available to offset future taxable income for state income tax purposes and $91.5 million for local income tax purposes that will expire between 2028 and 2032. Based on the analysis set forth above, as of December 31, 2015, we have determined that it is not necessary to record a

valuation allowance with respect to our deferred income tax assets related to the goodwill and other intangible assets deductible for tax purposes, and any related net operating loss carryforward. However, we have determined that we may not realize certain federal and state income tax credits. Accordingly, a valuation allowance for $22.4 million has been established for these credits.

Impact of Recently Adopted Accounting Pronouncements on Recent and Future Trends

None of the changes to GAAP that went into effect during the year ended December 31, 2015 are expected to have an impact on our future trends.

Expected Impact of Future Adoption of New Accounting Pronouncements on Future Trends

The Financial Accounting Standards Board (the "FASB") has issued various Accounting Standards Updates ("ASUs") that could have an impact on our future trends. For additional details regarding these ASUs, including allowable methods of adoption (e.g., full retrospective or modified retrospective), see Note 2 to our consolidated financial statements included in this report. Below is a summary of ASUs that may have an impact on our future trends upon adoption.

ASU 2014-09, Revenue from Contracts with Customers. ASU 2014-09 supersedes the revenue recognition requirements in ASC 605—*Revenue Recognition* and most industry-specific guidance throughout the Codification. The requirements of ASU 2014-09 were initially effective for us beginning in the first quarter of 2017; however, the FASB in April 2015 approved a deferral of the effective date to the first quarter of 2018. We are currently evaluating the impact that this update will have on our future trends.

ASU 2015-02, Amendments to the Consolidation Analysis. ASU 2015-02 significantly changes the consolidation analysis required under GAAP, and may result in the deconsolidation of many of the funds we currently consolidate. The requirements of ASU 2015-02 are effective for us beginning in the first quarter of 2016. We expect to deconsolidate a substantial amount of the assets and liabilities of consolidated Och-Ziff funds presented in our consolidated balance sheets as a result of the adoption of ASU 2015-02. As a result, we also expect income, expenses and net gains (losses) of consolidated Och-Ziff funds in our consolidated statements of comprehensive income, as well as the related allocation of these items to noncontrolling interests, to decline. Management fees and incentive income earned from funds that are deconsolidated will no longer be eliminated in consolidations, and therefore recognition will be based on the accounting policies presented within "Revenue Recognition Policies" in Note 2 to our consolidated financial statements included in this annual report. The adoption of ASU 2015-02 will not have any effect on Economic Income.

The other changes to GAAP that have been issued but that have not yet been adopted are not expected to have an impact on our future trends.

Economic Income Reconciliations

Economic Income

The following tables present the reconciliations of Economic Income to our GAAP net income (loss) allocated to Class A Shareholders for the periods presented in this MD&A and in "Item 6. Selected Financial Data":

	Year Ended December 31, 2015		
	Och-Ziff Funds Segment	Other Operations	Total Company
	(dollars in thousands)		
Net income (loss) allocated to Class A Shareholders—GAAP	$ (13,688)	$ 39,428	$ 25,740
Net income allocated to the Och-Ziff Operating Group A Units	136,449	—	136,449
Equity-based compensation, net of RSUs settled in cash	103,643	2,922	106,565
Income taxes	132,224	—	132,224
Adjustment for incentive income allocations from consolidated funds subject to clawback	1,165	(46,242)	(45,077)
Allocations to Och-Ziff Operating Group D Units	11,974	701	12,675
Adjustment for expenses related to compensation and profit-sharing arrangements based on fund investment performance	—	8,612	8,612
Reorganization expenses	14,064	—	14,064
Changes in tax receivable agreement liability	(55,852)	—	(55,852)
Depreciation and amortization	10,583	748	11,331
Other adjustments	(405)	(1,110)	(1,515)
Economic Income—Non-GAAP	**$ 340,157**	**$ 5,059**	**$ 345,216**

	Year Ended December 31, 2014		
	Och-Ziff Funds Segment	Other Operations	Total Company
	(dollars in thousands)		
Net income allocated to Class A Shareholders—GAAP	$ 115,698	$ 26,747	$ 142,445
Net income allocated to the Och-Ziff Operating Group A Units	365,793	—	365,793
Equity-based compensation, net of RSUs settled in cash	102,505	1,829	104,334
Income taxes	138,938	110	139,048
Adjustment for incentive income allocations from consolidated funds subject to clawback	(21,099)	(11,638)	(32,737)
Allocations to Och-Ziff Operating Group D Units	25,360	1,650	27,010
Adjustment for expenses related to compensation and profit-sharing arrangements based on fund investment performance	—	2,816	2,816
Reorganization expenses	16,083	—	16,083
Changes in tax receivable agreement liability	(40,383)	—	(40,383)
Depreciation and amortization	6,242	748	6,990
Other adjustments	(1,137)	(319)	(1,456)
Economic Income—Non-GAAP	**$ 708,000**	**$ 21,943**	**$ 729,943**

	Year Ended December 31, 2013		
	Och-Ziff Funds Segment	Other Operations	Total Company
	(dollars in thousands)		
Net income allocated to Class A Shareholders—GAAP	$ 260,612	$ 1,155	$ 261,767
Net income allocated to the Och-Ziff Operating Group A Units	616,843	—	616,843
Equity-based compensation, net of RSUs settled in cash	120,125	—	120,125
Income taxes	95,687	—	95,687
Adjustment for incentive income allocations from consolidated funds subject to clawback	(23,656)	(16,481)	(40,137)
Allocations to Och-Ziff Operating Group D Units	19,954	—	19,954
Adjustment for expenses related to compensation and profit-sharing arrangements based on fund investment performance	—	7,854	7,854
Reorganization expenses	16,087	—	16,087
Changes in tax receivable agreement liability	(8,514)	—	(8,514)
Depreciation and amortization	7,503	748	8,251
Other adjustments	(405)	1,184	779
Economic Income—Non-GAAP	**$ 1,104,236**	**$ (5,540)**	**$ 1,098,696**

	Year Ended December 31, 2012		
	Och-Ziff Funds Segment	Other Operations	Total Company
	(dollars in thousands)		
Net income (loss) allocated to Class A Shareholders—GAAP	$ (336,788)	$ 26,065	$ (310,723)
Net loss allocated to the Och-Ziff Operating Group A Units	(538,055)	—	(538,055)
Equity-based compensation	85,927	79	86,006
Income taxes	82,852	9	82,861
Allocations to Och-Ziff Operating Group D Units	9,296	—	9,296
Adjustment for expenses related to compensation and profit-sharing arrangements based on fund investment performance	(6)	(36,412)	(36,418)
Reorganization expenses	1,396,882	—	1,396,882
Changes in tax receivable agreement liability	(13,428)	—	(13,428)
Depreciation and amortization	8,611	751	9,362
Other adjustments	(100)	8,431	8,331
Economic Income—Non-GAAP	**$ 695,191**	**$ (1,077)**	**$ 694,114**

	Year Ended December 31, 2011		
	Och-Ziff Funds Segment	Other Operations	Total Company
	(dollars in thousands)		
Net income (loss) allocated to Class A Shareholders—GAAP	$ (419,469)	$ 479	$ (418,990)
Net loss allocated to the Och-Ziff Operating Group A Units	(1,088,514)	—	(1,088,514)
Equity-based compensation	128,785	131	128,916
Income taxes	59,793	(212)	59,581
Net gains on early retirement of debt	(12,494)	—	(12,494)
Allocations to Och-Ziff Operating Group D Units	2,433	—	2,433
Adjustment for expenses related to compensation and profit-sharing arrangements based on fund investment performance	600	—	600
Reorganization expenses	1,614,363	—	1,614,363
Changes in tax receivable agreement liability	(21,768)	—	(21,768)
Depreciation and amortization	8,928	748	9,676
Other adjustments	279	(310)	(31)
Economic Income—Non-GAAP	**$ 272,936**	**$ 836**	**$ 273,772**

Economic Income Revenues

The following tables present the reconciliations of Economic Income revenues and its components to the respective GAAP measure for the periods presented in this MD&A and in "Item 6. Selected Financial Data":

	Year Ended December 31, 2015			Year Ended December 31, 2014		
	Och-Ziff Funds Segment	Other Operations	Total Company	Och-Ziff Funds Segment	Other Operations	Total Company
	(dollars in thousands)					
Management fees—GAAP	$ 623,869	$ 20,122	$ 643,991	$ 648,945	$ 15,276	$ 664,221
Adjustment to management fees[1]	(1,804)	—	(1,804)	(14,938)	—	(14,938)
Management Fees—Economic Income Basis—Non-GAAP	**622,065**	**20,122**	**642,187**	**634,007**	**15,276**	**649,283**
Incentive income—GAAP	187,563	—	187,563	507,261	—	507,261
Adjustment to incentive income[2]	10,232	7,217	17,449	20,637	31,272	51,909
Incentive Income—Economic Income Basis—Non-GAAP	**197,795**	**7,217**	**205,012**	**527,898**	**31,272**	**559,170**
Other revenues	2,045	32	2,077	1,275	28	1,303
Total Revenues—Economic Income Basis—Non-GAAP	**$ 821,905**	**$ 27,371**	**$ 849,276**	**$ 1,163,180**	**$ 46,576**	**$ 1,209,756**

	Year Ended December 31, 2013			Year Ended December 31, 2012		
	Och-Ziff Funds Segment	Other Operations	Total Company	Och-Ziff Funds Segment	Other Operations	Total Company
	(dollars in thousands)					
Management fees—GAAP	$ 545,533	$ 10,894	$ 556,427	$ 493,779	$ 10,616	$ 504,395
Adjustment to management fees(1)	(10,668)	—	(10,668)	(14,400)	—	(14,400)
Management Fees—Economic Income Basis—Non-GAAP	**534,865**	**10,894**	**545,759**	**479,379**	**10,616**	**489,995**
Incentive income—GAAP	1,076,547	—	1,076,547	595,727	—	595,727
Adjustment to incentive income(2)	6,031	—	6,031	4,707	—	4,707
Incentive Income—Economic Income Basis—Non-GAAP	**1,082,578**	**—**	**1,082,578**	**600,434**	**—**	**600,434**
Other revenues	2,130	20	2,150	930	108	1,038
Total Revenues—Economic Income Basis—Non-GAAP	**$ 1,619,573**	**$ 10,914**	**$ 1,630,487**	**$ 1,080,743**	**$ 10,724**	**$ 1,091,467**

	Year Ended December 31, 2011		
	Och-Ziff Funds Segment	Other Operations	Total Company
	(dollars in thousands)		
Management fees—GAAP	$ 486,215	$ 14,642	$ 500,857
Adjustment to management fees(1)	(14,665)	—	(14,665)
Management Fees—Economic Income Basis—Non-GAAP	**471,550**	**14,642**	**486,192**
Incentive income—GAAP	65,026	—	65,026
Adjustment to incentive income(2)	—	—	—
Incentive Income—Economic Income Basis—Non-GAAP	**65,026**	**—**	**65,026**
Other revenues	1,729	529	2,258
Total Revenues—Economic Income Basis—Non-GAAP	**$ 538,305**	**$ 15,171**	**$ 553,476**

(1) Adjustment to present management fees net of recurring placement and related service fees, as management considers these fees a reduction in management fees, not an expense. The impact of eliminations related to the consolidated Och-Ziff funds is also removed.

(2) Adjustment to exclude the impact of eliminations related to the consolidated Och-Ziff funds.

Economic Income Expenses

The following tables present the reconciliations of Economic Income expenses and its components to the respective GAAP measure for the periods presented in this MD&A:

	Year Ended December 31, 2015			Year Ended December 31, 2014		
	Och-Ziff Funds Segment	Other Operations	Total Company	Och-Ziff Funds Segment	Other Operations	Total Company
	(dollars in thousands)					
Compensation and benefits—GAAP	$ 398,015	$ 32,511	$ 430,526	$ 463,963	$ 28,749	$ 492,712
Adjustment to compensation and benefits(1)	(115,617)	(12,235)	(127,852)	(127,866)	(6,294)	(134,160)
Compensation and Benefits—Economic Income Basis—Non-GAAP	**$ 282,398**	**$ 20,276**	**$ 302,674**	**$ 336,097**	**$ 22,455**	**$ 358,552**
Interest expense and general, administrative and other expenses—GAAP	$ 202,795	$ 2,785	$ 205,580	$ 138,040	$ 2,926	$ 140,966
Adjustment to interest expense and general, administrative and other expenses(2)	(3,433)	(749)	(4,182)	(14,075)	(748)	(14,823)
Non-Compensation Expenses—Economic Income Basis—Non-GAAP	**$ 199,362**	**$ 2,036**	**$ 201,398**	**$ 123,965**	**$ 2,178**	**$ 126,143**

	Year Ended December 31, 2013		
	Och-Ziff Funds Segment	Other Operations	Total Company
	(dollars in thousands)		
Compensation and benefits—GAAP	$ 533,347	$ 20,722	$ 554,069
Adjustment to compensation and benefits(1)	(140,079)	(7,854)	(147,933)
Compensation and Benefits—Economic Income Basis—Non-GAAP	**$ 393,268**	**$ 12,868**	**$ 406,136**
Interest expense and general, administrative and other expenses—GAAP	$ 153,896	$ 2,989	$ 156,885
Adjustment to interest expense and general, administrative and other expenses(2)	(30,282)	(749)	(31,031)
Non-Compensation Expenses—Economic Income Basis—Non-GAAP	**$ 123,614**	**$ 2,240**	**$ 125,854**

(1) Adjustment to exclude equity-based compensation, as management does not consider these non-cash expenses to be reflective of our operating performance. However, the fair value of RSUs that are settled in cash to employees or executive managing directors is included as an expense at the time of settlement. Further, expenses related to compensation and profit-sharing arrangements based on fund investment performance are recognized at the end of the relevant commitment period, as management reviews the total compensation expense related to these arrangements in relation to any incentive income earned by the relevant fund. Distributions to the Och-Ziff Operating Group D Units are also excluded, as management reviews operating performance at the Och-Ziff Operating Group level, where our operations are performed, prior to making any income allocations.

(2) Adjustment to exclude depreciation, amortization and changes in the tax receivable agreement liability, as management does not consider these items to be reflective of our operating performance. Additionally, recurring placement and related service fees are excluded, as management considers these fees a reduction in management fees, not an expense.

Other Economic Income Items

The following tables present the reconciliations of other items included in Economic Income to the respective GAAP measure for the periods presented in this MD&A:

	Year Ended December 31, 2015			Year Ended December 31, 2014		
	Och-Ziff Funds Segment	Other Operations	Total Company	Och-Ziff Funds Segment	Other Operations	Total Company
	(dollars in thousands)					
Net gains on investments in Och-Ziff funds and joint ventures—GAAP	$ 66	$ 2	$ 68	$ 5,999	$ —	$ 5,999
Adjustment to net gains on investments in Och-Ziff funds and joint ventures(1)	(66)	(2)	(68)	(1,125)	—	(1,125)
Net Gains on Joint Ventures—GAAP	**$ —**	**$ —**	**$ —**	**$ 4,874**	**$ —**	**$ 4,874**
Net income allocated to noncontrolling interests—GAAP	$ 89,057	$ 102,120	$ 191,177	$ 433,528	$ 101,760	$ 535,288
Adjustment to net income allocated to noncontrolling interests(2)	(89,069)	(102,120)	(191,189)	(433,536)	(101,760)	(535,296)
Net Loss Allocated to Noncontrolling Interests—Economic Income Basis—Non-GAAP	**$ (12)**	**$ —**	**$ (12)**	**$ (8)**	**$ —**	**$ (8)**

	Year Ended December 31, 2013		
	Och-Ziff Funds Segment	Other Operations	Total Company
	(dollars in thousands)		
Net gains on investments in Och-Ziff funds and joint ventures—GAAP	$ 1,966	$ —	$ 1,966
Adjustment to net gains on investments in Och-Ziff funds and joint ventures(1)	(433)	—	(433)
Net Gains on Joint Ventures—GAAP	**$ 1,533**	**$ —**	**$ 1,533**
Net income allocated to noncontrolling interests—GAAP	$ 762,945	$ 222,878	$ 985,823
Adjustment to net income allocated to noncontrolling interests(2)	(762,957)	(221,532)	(984,489)
Net Income (Loss) Allocated to Noncontrolling Interests—Economic Income Basis—Non-GAAP	**$ (12)**	**$ 1,346**	**$ 1,334**

(1) Adjustment to exclude net gains (losses) on investments in Och-Ziff funds, as management does not consider these gains to be reflective of our operating performance.

(2) Adjustment to exclude amounts allocated to our executive managing directors and the Ziffs (until they exchanged their remaining interests during the 2014 second quarter) on their interests in the Och-Ziff Operating Group, as management reviews operating performance at the Och-Ziff Operating Group level. We conduct substantially all of our activities through the Och-Ziff Operating Group. Additionally, the impact of the consolidated Och-Ziff funds, including the allocation of earnings to investors in those funds, is also removed.

Item 7A. Quantitative and Qualitative Disclosures about Market Risk

Our predominant exposure to market risk is related to our role as general partner or investment manager for the Och-Ziff funds, and the sensitivities to movements in the fair value of their investments that may adversely affect our management fees and incentive income.

Fair value of the financial assets and liabilities of the Och-Ziff funds may fluctuate in response to changes in the value of investments, foreign currency exchange rates, commodity prices and interest rates. The fair value changes in the assets and liabilities of the Och-Ziff funds affect the management fees and incentive income we may earn from the funds.

With regards to the consolidated Och-Ziff funds, the net effect of these fair value changes primarily impacts the net gains of consolidated Och-Ziff funds in our consolidated statements of comprehensive income; however, substantially all of these fair value changes are absorbed by the investors of these funds (noncontrolling interests). We may also be entitled to a portion of these earnings through our incentive income allocation as general partner of these funds.

Impact on Management Fees

Management fees for our multi-strategy and opportunistic credit funds are generally based on the net asset value of those funds. Accordingly, management fees will generally change in proportion to changes in the fair value of investments held by these funds. Management fees for our real estate funds and certain other funds are generally based on committed capital during the original investment period and invested capital thereafter; therefore, management fees are not impacted by changes in the fair value of investments held by those funds.

Impact on Incentive Income

Incentive income for our funds is generally based on a percentage of profits generated by our funds over a commitment period, which is impacted by global market conditions and other factors. Major factors that influence the degree of impact include how the investments held by our funds are impacted by changes in the market and the extent to which any high-water marks impact our ability to earn incentive income. Consequently, incentive income cannot be readily predicted or estimated.

Market Risk

The amount of our assets under management is generally based on the net asset value of multi-strategy and opportunistic credit funds (plus unfunded commitments for certain closed-end opportunistic credit funds), and committed or invested capital for our real estate funds and certain other funds. A 10% change in the fair value of the net assets held by our funds as of December 31, 2015 and December 31, 2014, would have resulted in a change of approximately $3.5 billion and $4.0 billion, respectively, in our assets under management.

A 10% change in the fair value of the net assets held by our funds as of January 1, 2016 (the date management fees are calculated for the first quarter of 2016) would impact management fees charged on that day by approximately $11.4 million. A 10% change in the fair value of the net assets held by our funds as of January 1, 2015, would have impacted management fees charged on that day by approximately $13.6 million.

A 10% change in the fair value of the net assets held by our funds as of the end of any year (excluding unrealized gains and losses in Special Investments or other investments on which we do not earn any incentive income until such investments are sold or otherwise realized), could significantly affect our incentive income, as incentive income is generally based on a percentage of annual profits generated by our funds. We do not earn incentive income on unrealized gains attributable to Special Investments and certain other investments, and therefore a change in the fair value of those investments would have no effect on incentive income.

Exchange Rate Risk

Our funds hold investments denominated in non-U.S. dollar currencies, which may be affected by movements in the rate of exchange between the U.S. dollar and foreign currencies. We estimate that as of December 31, 2015 and December 31, 2014, a 10% weakening or strengthening of the U.S. dollar against all or any combination of currencies to which our funds have exposure to exchange rates would not have a material effect on our revenues, net income allocated to Class A Shareholders or Economic Income.

Interest Rate Risk

Our Notes and Aircraft Loan are fixed-rate borrowings. Future borrowings (if any) under our Revolving Credit Facility will bear interest at rates indexed to LIBOR. There are currently no borrowings outstanding under our Revolving Credit Facility. We estimate that as of December 31, 2015 and December 31, 2014, a 10% increase or decrease in LIBOR would not have a material effect on our annual interest expense, net income allocated to Class A Shareholders or Economic Income.

Our funds have financing arrangements and hold credit instruments that accrue interest at variable rates. Interest rate changes may therefore impact the amount of interest payments, future earnings and cash flows. In the event LIBOR, and rates directly or indirectly indexed to LIBOR, were to increase by 10% over LIBOR as of December 31, 2015 and December 31, 2014, based on our funds' debt investments and obligations as of such date, we estimate that the net effect on our revenues, net income allocated to Class A Shareholders or Economic Income would not have been material. A tightening of credit and an increase in prevailing interest rates could make it more difficult for us to raise capital and sustain the growth rate of the funds.

Credit Risk

Credit risk is the risk that counterparties or debt issuers may fail to fulfill their obligations or that the collateral value may become inadequate to cover our exposure. We manage credit risk by monitoring the credit exposure to and the creditworthiness of counterparties, requiring additional collateral where appropriate.

Item 8. Financial Statements and Supplementary Data

Our financial statements, the related notes thereto and the report of independent auditors are included in this annual report beginning on page F-1.

Item 9. Changes in and Disagreements with Accountants on Accounting and Financial Disclosure

There were no changes in and disagreements with accountants on accounting and financial disclosure.

Item 9A. Controls and Procedures

Effectiveness of Disclosure Controls and Procedures

We maintain disclosure controls and procedures (as defined in Rule 13a-15(e) under the Exchange Act) that are designed to ensure that information required to be disclosed in our reports filed or submitted under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in the SEC's rules and forms, and that such information is accumulated and communicated to our management, including our Chief Executive Officer and Chief Financial Officer, as appropriate, to allow for timely decisions regarding required disclosure. In designing and evaluating the disclosure controls and procedures, management recognized that any controls and procedures, no matter how well designed and operated, can provide only reasonable assurance of achieving the desired control objectives, and management is required to apply its judgment in evaluating the cost-benefit relationship of possible controls and procedures.

As of December 31, 2015, we carried out an evaluation, under the supervision and with the participation of our management, including our Chief Executive Officer and our Chief Financial Officer, of the effectiveness of the design and operation of our disclosure controls and procedures. Based on the foregoing, our Chief Executive Officer and Chief Financial Officer concluded that our disclosure controls and procedures were effective and were operating at a reasonable assurance level.

Inherent Limitations on Effectiveness of Controls

Our management, including our Chief Executive Officer and Chief Financial Officer, does not expect that our disclosure controls or our internal control over financial reporting will prevent or detect all error and all fraud. A control system, no matter how well designed and operated, can provide only reasonable, not absolute, assurance that the control system's objectives will be met. The design of a control system must reflect the fact that there are resource constraints, and the benefits of controls must be considered relative to their costs. Further, because of the inherent limitations in all control systems, no evaluation of controls can provide absolute assurance that misstatements due to error or fraud will not occur or that all control issues and instances of fraud, if any, have been detected. These inherent limitations include the realities that judgments in decision-making can be faulty and that breakdowns can occur because of simple error or mistake. Controls can also be circumvented by the individual acts of some persons, by collusion of two or more people, or by management override of the controls.

The design of any system of controls is based in part on certain assumptions about the likelihood of future events, and there can be no assurance that any design will succeed in achieving its stated goals under all potential future conditions. Projections of any evaluation of the effectiveness of controls to future periods are subject to risks. Over time, controls may become inadequate because of changes in conditions or deterioration in the degree of compliance with policies or procedures.

Management's Annual Report on Internal Control over Financial Reporting

Our management is responsible for establishing and maintaining adequate internal control over financial reporting (as defined in Rule 13a-15(f) under the Exchange Act) to provide reasonable assurance regarding the reliability of our financial reporting and the preparation of financial statements for external purposes in accordance with GAAP and includes those policies and procedures that (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of our assets, (ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with GAAP, and that our receipts and expenditures are being made only in accordance with authorizations of our management and directors, and (iii) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of our assets that could have a material effect on the financial statements.

Management assessed our internal control over financial reporting as of December 31, 2015. Management based its assessment on criteria established in Internal Control—Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission in 2013. Management's assessment included evaluation of elements such as the design and operating effectiveness of key financial reporting controls, process documentation, accounting policies and our overall control environment.

Based on our assessment, management has concluded that our internal control over financial reporting was effective as of December 31, 2015. We reviewed the results of management's assessment and re-assessment with the Audit Committee of our Board of Directors.

Our independent registered public accounting firm, Ernst & Young LLP, independently assessed the effectiveness of the Company's internal control over financial reporting. Ernst & Young LLP has audited our financial statements included in this annual report and issued an attestation report on the effectiveness of our internal control over financial reporting as of December 31, 2015, which is set forth on the following page.

Changes in Internal Control over Financial Reporting

There were no changes in our internal controls over financial reporting that occurred during the fiscal quarter ended December 31, 2015 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

Item 9B. Other Information

None.

Report of Independent Registered Public Accounting Firm

To the Board of Directors and Shareholders of Och-Ziff Capital Management Group LLC

We have audited Och-Ziff Capital Management Group LLC's internal control over financial reporting as of December 31, 2015, based on criteria established in Internal Control—Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission (2013 framework) (the COSO criteria). Och-Ziff Capital Management Group LLC's management is responsible for maintaining effective internal control over financial reporting, and for its assessment of the effectiveness of internal control over financial reporting included in the accompanying Management's Annual Report on Internal Control over Financial Reporting. Our responsibility is to express an opinion on the company's internal control over financial reporting based on our audit.

We conducted our audit in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether effective internal control over financial reporting was maintained in all material respects. Our audit included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, testing and evaluating the design and operating effectiveness of internal control based on the assessed risk, and performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion.

A company's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of the company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

In our opinion, Och-Ziff Capital Management Group LLC maintained, in all material respects, effective internal control over financial reporting as of December 31, 2015, based on the COSO criteria.

We have also audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States), the consolidated balance sheets of Och-Ziff Capital Management Group LLC as of December 31, 2015 and 2014 and the related consolidated statements of comprehensive income, changes in shareholders' equity and cash flows for each of the three years in the period ended December 31, 2015 and our report dated February 11, 2016 expressed an unqualified opinion thereon.

/s/ Ernst & Young LLP

New York, New York
February 11, 2016

PART III

The information required to be disclosed in this Part III will be included in the definitive proxy statement for our 2016 annual meeting of shareholders, which we refer to as the "Proxy Statement," and is incorporated into this Part III by reference as indicated below.

Item 10. Directors, Executive Officers and Corporate Governance

The information required by Item 10 will be included in the Proxy Statement under the headings "Proposal No. 1 Election of Class II Directors," "Ownership of Securities—Section 16(a) Beneficial Ownership Reporting Compliance" and "Corporate Governance—Committees of the Board—Audit Committee" and is incorporated herein by reference.

Pursuant to Item 401(b) of Regulation S-K, the information required under this Item 10 pertaining to our executive officers is reported in "Item 1. Business—Our Executive Officers," included in this annual report.

We have adopted a Code of Business Conduct and Ethics applicable to all our directors, officers and employees. Our Code of Business Conduct and Ethics is posted in the "Public Investors" section of our website (*www.ozcap.com*). We will provide printed copies of our code free of charge on written request to us at Och-Ziff Capital Management Group LLC, 9 West 57th Street, New York, New York 10019, Attention: Office of the Secretary. We intend to disclose any amendments to, or waivers from, provisions of our code that applies to our principal executive officer, principal financial officer, principal accounting officer or controller, or any person performing in similar functions, on our website promptly following the date of such amendment or waiver.

Item 11. Executive Compensation

The information required by Item 11 will be included in the Proxy Statement under the heading "Executive and Director Compensation" and is incorporated herein by reference.

The "Compensation Committee Report" contained in our Proxy Statement shall not be deemed "soliciting material" or "filed" with the SEC or otherwise subject to the liabilities of Section 18 of the Exchange Act, nor shall it be deemed incorporated by reference in any filing under the Securities Act or the Exchange Act, except to the extent we specifically request that such information be treated as soliciting material or specifically incorporate such information by reference into a document filed under the Securities Act or the Exchange Act.

Item 12. Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters

The information required by Item 12 will be included in the Proxy Statement under the headings "Ownership of Securities—Security Ownership of Certain Beneficial Owners and Management" and "Executive and Director Compensation—Equity Compensation Plans" and is incorporated herein by reference.

Item 13. Certain Relationships and Related Transactions, and Director Independence

The information required by Item 13 will be included in the Proxy Statement under the headings "Corporate Governance—Director Independence" and "Certain Matters and Related Person Transactions" and is incorporated herein by reference.

Item 14. Principal Accountant Fees and Services

The information required by Item 14 will be included in the sections of the Proxy Statement entitled "Principal Accountant Fees and Services" and "Pre-Approval of Audit and Permissible Non-Audit Services of Independent Registered Public Accounting Firm" under the heading "Ratification of the Appointment of Independent Registered Public Accounting Firm" and is incorporated herein by reference.

PART IV

Item 15. Exhibits and Financial Statement Schedules

1. The financial statements included in this annual report are listed on page F-1.
2. Financial statement schedules:

   None.
3. Exhibits included or incorporated by reference herein:

   See Exhibit Index following the signatures page below.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Dated: February 11, 2016

OCH-ZIFF CAPITAL MANAGEMENT GROUP LLC

By: /s/ Joel M. Frank
Joel M. Frank
Chief Financial Officer and Executive Managing Director

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

Signature	Title	Date
/s/ Daniel S. Och Daniel S. Och	Chief Executive Officer, Executive Managing Director, Chairman of the Board of Directors (Principal Executive Officer)	February 11, 2016
/s/ Joel M. Frank Joel M. Frank	Chief Financial Officer, Executive Managing Director, Director (Principal Financial Officer and Principal Accounting Officer)	February 11, 2016
/s/ David Windreich David Windreich	Executive Managing Director and Director	February 11, 2016
/s/ Allan S. Bufferd Allan S. Bufferd	Director	February 11, 2016
/s/ J. Barry Griswell J. Barry Griswell	Director	February 11, 2016
/s/ Jerome P. Kenney Jerome P. Kenney	Director	February 11, 2016
/s/ Georganne C. Proctor Georganne C. Proctor	Director	February 11, 2016

Exhibit Index

Exhibit No.	Description
3.1	Certificate of Formation of Och-Ziff Capital Management Group LLC, dated as of June 6, 2007, incorporated herein by reference to Exhibit 3.1 of Amendment No. 3 to our Registration Statement on Form S-1, filed on October 12, 2007 (File No. 333-144256).
3.2	Second Amended and Restated Limited Liability Company Agreement of Och-Ziff Capital Management Group LLC, dated as of November 13, 2007, incorporated herein by reference to Exhibit 3.2 of our Annual Report on Form 10-K for the year ended December 31, 2007, filed on March 26, 2008.
4.1	Specimen of Class A Specimen Share Certificate (included in Exhibit 3.2).
4.2	Class B Shareholders Agreement by and among Och-Ziff Capital Management Group LLC and the Class B Shareholders, dated as of November 13, 2007, incorporated herein by reference to Exhibit 4.2 of our Annual Report on Form 10-K for the year ended December 31, 2007, filed on March 26, 2008.
4.3	First Amended and Restated Registration Rights Agreement by and among Och-Ziff Capital Management Group LLC and the Och-Ziff Limited Partners, dated as of August 1, 2012, incorporated herein by reference to Exhibit 10.2 of our Quarterly Report on Form 10-Q for the period ended June 30, 2012, filed on August 2, 2012.
4.4	Registration Rights Agreement by and among Och-Ziff Capital Management Group LLC and DIC Sahir Limited, dated as of November 19, 2007, incorporated herein by reference to Exhibit 4.4 of our Annual Report on Form 10-K for the year ended December 31, 2007, filed on March 26, 2008.
4.5	Indenture, dated as of November 20, 2014, among Och-Ziff Finance Co. LLC, the Guarantors party thereto and Wilmington Trust, National Association, as trustee, incorporated herein by reference to Exhibit 10.1 of our Current Report on Form 8-K, filed on November 20, 2014.
4.6	First Supplemental Indenture, dated as of November 20, 2014, among Och-Ziff Finance Co. LLC, the Guarantors party thereto and Wilmington Trust, National Association, as trustee, incorporated herein by reference to Exhibit 10.1 of our Current Report on Form 8-K, filed on November 20, 2014.
4.7	Form of 4.500% Senior Note due 2019 (included in Exhibit 4.6 hereto).
10.1	Form of Indemnification Agreement, incorporated herein by reference to Exhibit 10.2 of Amendment No. 4 to our Registration Statement on Form S-1, filed on October 17, 2007 (File No. 333-144256).
10.2	Amended and Restated Tax Receivable Agreement by and among inter alia Och-Ziff Capital Management Group LLC, Och-Ziff Holding Corp., Och-Ziff Holding LLC, OZ Management LP, OZ Advisors LP, and OZ Advisors II LP, dated as of January 12, 2009, incorporated herein by reference to Exhibit 10.3 of our Annual Report on Form 10-K for the year ended December 31, 2008, filed on March 12, 2009.
10.3	Amended and Restated Exchange Agreement by and among the Och-Ziff Capital Management Group LLC, Och-Ziff Corp., Och-Ziff Holding, OZ Management, OZ Advisors, OZ Advisors II, and the Och-Ziff Limited Partners and Class B Shareholders, dated as of August 1, 2012, incorporated herein by reference to Exhibit 10.1 of our Quarterly Report on Form 10-Q for the period ended June 30, 2012, filed on August 2, 2012.
10.4+	Och-Ziff Capital Management Group LLC Amended and Restated 2007 Equity Incentive Plan, incorporated herein by reference to Exhibit 10.1 of our Registration Statement on Form S-8, filed on November 12, 2008 (File No. 333-155315).
10.5	Certificate of Incorporation of Och-Ziff Holding Corporation, dated as of July 12, 2007, incorporated herein by reference to Exhibit 10.8 of Amendment No. 3 to our Registration Statement on Form S-1, filed on October 12, 2007 (File No. 333-144256).
10.6	Bylaws of Och-Ziff Holding Corporation, dated as of July 17, 2007, incorporated herein by reference to Exhibit 10.9 of Amendment No. 3 to our Registration Statement on Form S-1, filed on October 12, 2007 (File No. 333-144256).

Exhibit No.	Description
10.7	Certificate of Formation of Och-Ziff Holding LLC, dated as of June 13, 2007, incorporated herein by reference to Exhibit 10.10 of Amendment No. 3 to our Registration Statement on Form S-1, filed on October 12, 2007 (File No. 333-144256).
10.8	Second Amended and Restated Operating Agreement of Och-Ziff Holding LLC, dated as of November 11, 2007, incorporated herein by reference to Exhibit 10.11 of our Annual Report on Form 10-K for the year ended December 31, 2007, filed on March 26, 2008.
10.9*	Amended and Restated Limited Partnership Agreement of OZ Advisors LP, dated as of December 14, 2015.
10.10*	Amended and Restated Limited Partnership Agreement of OZ Advisors II LP, dated as of December 14, 2015.
10.11*	Amended and Restated Limited Partnership Agreement of OZ Management LP, dated as of December 14, 2015.
10.12+	Employment Agreement by and between Zoltan Varga and a subsidiary of the Registrant, dated as of November 5, 2007, incorporated herein by reference to Exhibit 10.15 of Amendment No. 8 to our Registration Statement on Form S-1, filed on November 8, 2007 (File No. 333-144256).
10.13*+	Form of Class A Restricted Share Unit Award Agreement Under the Och-Ziff Capital Management Group LLC 2013 Incentive Plan (for the Independent Directors), amended as of October 29, 2015.
10.14+	The Och-Ziff Capital Management Group LLC 2012 Partner Incentive Plan, approved as of August 1, 2012, incorporated herein by reference to Exhibit 10.1 of our Current Report on Form 8-K, filed on August 2, 2012.
10.15	Amendment to Amended and Restated Exchange Agreement, dated as of August 1, 2012, by and among Och- Ziff Capital Management Group LLC, Och-Ziff Corp., Och-Ziff Holding, OZ Management, OZ Advisors, OZ Advisors II, and the Och-Ziff Limited Partners and Class B Shareholders, dated as of November 14, 2012, incorporated by reference to Exhibit 10.31 of our Annual Report on Form 10-K for the year ended December 31, 2012 filed, on February 28, 2013.
10.16+	The Och-Ziff Capital Management Group LLC 2013 Incentive Plan, incorporated herein by reference to Exhibit 10.1 of our Current Report on Form 8-K, filed on May 8, 2013.
10.17	Credit and Guaranty Agreement, dated as of November 20, 2014, among OZ Management LP, as borrower, OZ Advisors LP, OZ Advisors II LP and Och-Ziff Finance Co. LLC, as guarantors, the lenders party thereto, JPMorgan Chase Bank, N.A., as administrative agent, Goldman Sachs Bank USA, as syndication agent, and J.P. Morgan Securities LLC and Goldman Sachs Bank USA, as joint lead arrangers and joint bookrunners, incorporated herein by reference to Exhibit 10.1 of our Current Report on Form 8-K, filed on November 20, 2014.
10.18*	Amendment No. 1 to Credit and Guaranty Agreement, dated as of December 29, 2015, among OZ Management LP, as borrower, OZ Advisors LP, OZ Advisors II LP and Och-Ziff Finance Co. LLC, as guarantors, the lenders party thereto, JPMorgan Chase Bank, N.A., as administrative agent.
10.19*+	Partner Agreement between OZ Management LP and David Becker, dated as of July 11, 2014.
10.20*+	Partner Agreement between OZ Advisors LP and David Becker, dated as of July 11, 2014.
10.21*+	Partner Agreement between OZ Advisors II LP and David Becker, dated as of July 11, 2014.
21.1*	Subsidiaries of the Registrant.
23.1*	Consent of Ernst & Young LLP.
31.1*	Certificate of Chief Executive Officer pursuant to Rule 13a-14(a)/Rule 15d-14(a) under the Securities Exchange Act of 1934.

Exhibit No.	Description
31.2*	Certificate of Chief Financial Officer pursuant to Rule 13a-14(a)/Rule 15d-14(a) under the Securities Exchange Act of 1934.
32.1*	Certification pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
101.INS*	XBRL Instance Document
101.SCH*	XBRL Taxonomy Extension Schema Document
101.CAL*	XBRL Taxonomy Extension Calculation Linkbase Document
101.DEF*	XBRL Taxonomy Extension Definition Linkbase Document
101.LAB*	XBRL Taxonomy Extension Label Linkbase Document
101.PRE*	XBRL Taxonomy Extension Presentation Linkbase Document

*	Filed herewith
+	Management contract or compensatory plan or arrangement

OCH-ZIFF CAPITAL MANAGEMENT GROUP LLC

INDEX TO CONSOLIDATED FINANCIAL STATEMENTS

Report of Independent Registered Public Accounting Firm

To the Board of Directors and Shareholders of Och-Ziff Capital Management Group LLC

We have audited the accompanying consolidated balance sheets of Och-Ziff Capital Management Group LLC (the "Company") as of December 31, 2015 and 2014, and the related consolidated statements of comprehensive income, changes in shareholders' equity, and cash flows for each of the three years in the period ended December 31, 2015. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the consolidated financial position of Och-Ziff Capital Management Group LLC at December 31, 2015 and 2014, and the consolidated results of its operations and its cash flows for each of the three years in the period ended December 31, 2015, in conformity with U.S. generally accepted accounting principles.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States), Och-Ziff Capital Management Group LLC's internal control over financial reporting as of December 31, 2015, based on criteria established in Internal Control—Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission (2013 framework) and our report dated February 11, 2016 expressed an unqualified opinion thereon.

/s/ Ernst & Young LLP

New York, New York
February 11, 2016

OCH-ZIFF CAPITAL MANAGEMENT GROUP LLC

CONSOLIDATED BALANCE SHEETS

	December 31, 2015	December 31, 2014
	(dollars in thousands)	
Assets		
Cash and cash equivalents	$ 254,070	$ 250,603
Income and fees receivable	93,846	440,327
Due from related parties	8,096	4,963
Deferred income tax assets	719,954	835,385
Other assets, net (includes assets measured at fair value of $18,501 and $36,969 as of December 31, 2015 and December 31, 2014, respectively)	198,788	212,428
Assets of consolidated Och-Ziff funds:		
Investments, at fair value	9,071,933	7,456,134
Other assets of Och-Ziff funds	344,769	103,046
Total Assets	**$ 10,691,456**	**$ 9,302,886**
Liabilities and Shareholders' Equity		
Liabilities		
Due to related parties	$ 593,390	$ 702,905
Debt obligations	448,882	447,887
Compensation payable	176,602	238,489
Other liabilities	83,813	95,747
Liabilities of consolidated Och-Ziff funds:		
Notes and loans payable of consolidated CLOs, at fair value	7,077,679	5,227,411
Securities sold under agreements to repurchase	190,751	302,266
Other liabilities of Och-Ziff funds	47,487	50,333
Total Liabilities	**8,618,604**	**7,065,038**
Commitments and Contingencies (Note 15)		
Redeemable Noncontrolling Interests (Note 3)	**832,284**	**545,771**
Shareholders' Equity		
Class A Shares, no par value, 1,000,000,000 shares authorized, 181,026,455 and 175,946,555 shares issued and outstanding as of December 31, 2015 and December 31, 2014, respectively	—	—
Class B Shares, no par value, 750,000,000 shares authorized, 297,317,400 and 301,884,116 shares issued and outstanding as of December 31, 2015 and December 31, 2014, respectively	—	—
Paid-in capital	3,040,655	3,004,881
Appropriated retained deficit	(59,663)	(31,336)
Accumulated deficit	(3,396,822)	(3,264,304)
Shareholders' deficit attributable to Class A Shareholders	(415,830)	(290,759)
Shareholders' equity attributable to noncontrolling interests	1,656,398	1,982,836
Total Shareholders' Equity	**1,240,568**	**1,692,077**
Total Liabilities, Redeemable Noncontrolling Interests and Shareholders' Equity	**$ 10,691,456**	**$ 9,302,886**

See notes to consolidated financial statements.

OCH-ZIFF CAPITAL MANAGEMENT GROUP LLC

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

	Year Ended December 31,		
	2015	2014	2013
	(dollars in thousands)		
Revenues			
Management fees	$ 643,991	$ 664,221	$ 556,427
Incentive income	187,563	507,261	1,076,547
Other revenues	2,077	1,303	2,150
Income of consolidated Och-Ziff funds	489,350	369,499	260,799
Total Revenues	**1,322,981**	**1,542,284**	**1,895,923**
Expenses			
Compensation and benefits	430,526	492,712	554,069
Reorganization expenses	14,064	16,083	16,087
Interest expense	21,441	8,166	7,011
General, administrative and other	184,139	132,800	149,874
Expenses of consolidated Och-Ziff funds	303,770	185,888	99,838
Total Expenses	**953,940**	**835,649**	**826,879**
Other Income (Loss)			
Net gains on investments in Och-Ziff funds and joint ventures	68	5,999	1,966
Net gains (losses) of consolidated Och-Ziff funds	(69,572)	137,726	280,502
Total Other Income (Loss)	**(69,504)**	**143,725**	**282,468**
Income Before Income Taxes	**299,537**	**850,360**	**1,351,512**
Income taxes	132,224	139,048	95,687
Consolidated and Comprehensive Net Income	**$ 167,313**	**$ 711,312**	**1,255,825**
Allocation of Consolidated and Comprehensive Net Income			
Class A Shareholders	$ 25,740	$ 142,445	$ 261,767
Noncontrolling interests	191,177	535,288	985,823
Redeemable noncontrolling interests	(49,604)	33,579	8,235
	$ 167,313	**$ 711,312**	**$ 1,255,825**
Earnings Per Class A Share			
Basic	$ 0.14	$ 0.82	$ 1.68
Diluted	$ 0.14	$ 0.80	$ 1.62
Weighted-Average Class A Shares Outstanding			
Basic	177,935,977	172,843,926	155,994,389
Diluted	180,893,947	178,179,112	468,442,690
Dividends Paid per Class A Share	**$ 0.87**	**$ 1.72**	**$ 1.42**

See notes to consolidated financial statements.

OCH-ZIFF CAPITAL MANAGEMENT GROUP LLC

CONSOLIDATED STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY

	Och-Ziff Capital Management Group LLC Shareholders							
	Number of Class A Shares	Number of Class B Shares	Paid-in Capital	Appropriated Retained Earnings (Deficit)	Accumulated Deficit	Shareholders' Deficit Attributable to Class A Shareholders	Shareholders' Equity Attributable to Noncontrolling Interests	Total Shareholders' Equity
					(dollars in thousands)			
As of December 31, 2012	**147,689,919**	**281,886,394**	**$ 2,900,247**	**$ (3,627)**	**$ (3,145,541)**	**$ (248,921)**	**$ 2,160,410**	**$ 1,911,489**
Capital contributions	—	—	—	—	—	—	341,447	341,447
Capital distributions	—	—	—	—	—	—	(1,180,875)	(1,180,875)
Cash dividends declared on Class A Shares	—	—	—	—	(213,909)	(213,909)	—	(213,909)
Dividend equivalents on Class A restricted share units	—	—	7,234	—	(7,234)	—	—	—
Equity-based compensation	4,951,691	19,997,722	37,943	—	—	37,943	66,190	104,133
Och-Ziff Operating Group A Unit exchanges (See Note 3)	17,000,000	—	13,638	—	—	13,638	—	13,638
Impact of changes in Och-Ziff Operating Group ownership (See Note 3)	—	—	(3,553)	—	—	(3,553)	3,553	—
Acquisition of noncontrolling interests (See Note 3)	—	—	(2,630)	—	—	(2,630)	2,630	—
Initial consolidation of CLOs	—	—	—	(24,576)	—	(24,576)	—	(24,576)
Allocation of income of consolidated CLOs	—	—	—	41,075	—	41,075	(41,075)	—
Impact of amortization of Reorganization charges on capital	—	—	5,445	—	—	5,445	10,642	16,087
Total comprehensive net income, excluding amounts allocated to redeemable noncontrolling interests	—	—	—	—	261,767	261,767	985,823	1,247,590
As of December 31, 2013	**169,641,610**	**301,884,116**	**$ 2,958,324**	**$ 12,872**	**$ (3,104,917)**	**$ (133,721)**	**$ 2,348,745**	**$ 2,215,024**

OCH-ZIFF CAPITAL MANAGEMENT GROUP LLC

CONSOLIDATED STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY — (continued)

	Och-Ziff Capital Management Group LLC Shareholders							
	Number of Class A Shares	Number of Class B Shares	Paid-in Capital	Appropriated Retained Earnings (Deficit)	Accumulated Deficit	Shareholders' Deficit Attributable to Class A Shareholders	Shareholders' Equity Attributable to Noncontrolling Interests	Total Shareholders' Equity
					(dollars in thousands)			
As of December 31, 2013	**169,641,610**	**301,884,116**	**$ 2,958,324**	**$ 12,872**	**$ (3,104,917)**	**$ (133,721)**	**$ 2,348,745**	**$ 2,215,024**
Capital contributions	—	—	—	—	—	—	175,309	175,309
Capital distributions	—	—	—	—	—	—	(1,136,294)	(1,136,294)
Cash dividends declared on Class A Shares	—	—	—	—	(293,135)	(293,135)	—	(293,135)
Dividend equivalents on Class A restricted share units	—	—	8,697	—	(8,697)	—	—	—
Equity-based compensation	4,959,473	—	31,688	—	—	31,688	50,159	81,847
Och-Ziff Operating Group A Unit exchanges (See Note 3)	1,345,472	—	1,205	—	—	1,205	—	1,205
Impact of changes in Och-Ziff Operating Group ownership (See Note 3)	—	—	(739)	—	—	(739)	739	—
Acquisition of noncontrolling interests	—	—	(141)	—	—	(141)	(251)	(392)
Initial consolidation of CLOs	—	—	—	(45,303)	—	(45,303)	—	(45,303)
Allocation of income of consolidated CLOs	—	—	—	1,095	—	1,095	(1,095)	—
Impact of amortization of Reorganization charges on capital	—	—	5,847	—	—	5,847	10,236	16,083
Total comprehensive net income, excluding amounts allocated to redeemable noncontrolling interests	—	—	—	—	142,445	142,445	535,288	677,733
As of December 31, 2014	**175,946,555**	**301,884,116**	**$ 3,004,881**	**$ (31,336)**	**$ (3,264,304)**	**$ (290,759)**	**$ 1,982,836**	**$ 1,692,077**

OCH-ZIFF CAPITAL MANAGEMENT GROUP LLC

CONSOLIDATED STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY — (continued)

	Och-Ziff Capital Management Group LLC Shareholders							
	Number of Class A Shares	Number of Class B Shares	Paid-in Capital	Appropriated Retained Earnings (Deficit)	Accumulated Deficit	Shareholders' Deficit Attributable to Class A Shareholders	Shareholders' Equity Attributable to Noncontrolling Interests	Total Shareholders' Equity
					(dollars in thousands)			
As of December 31, 2014	**175,946,555**	**301,884,116**	**$ 3,004,881**	**$ (31,336)**	**$ (3,264,304)**	**$ (290,759)**	**$ 1,982,836**	**$ 1,692,077**
Capital contributions	—	—	—	—	—	—	261,417	261,417
Capital distributions	—	—	—	—	—	—	(822,570)	(822,570)
Cash dividends declared on Class A Shares	—	—	—	—	(153,452)	(153,452)	—	(153,452)
Dividend equivalents on Class A restricted share units	—	—	4,806	—	(4,806)	—	—	—
Equity-based compensation	5,079,900	(10,110)	31,614	—	—	31,614	56,815	88,429
Och-Ziff Operating Group A Unit repurchase (see Note 3)	—	(4,556,606)	(6,315)	—	—	(6,315)	(14,161)	(20,476)
Impact of changes in Och-Ziff Operating Group ownership (See Note 3)	—	—	455	—	—	455	(455)	—
Initial consolidation of CLOs	—	—	—	(35,838)	—	(35,838)	—	(35,838)
Allocation of income of consolidated CLOs	—	—	—	7,511	—	7,511	(7,511)	—
Impact of amortization of Reorganization charges on capital	—	—	5,214	—	—	5,214	8,850	14,064
Comprehensive net income, excluding amounts allocated to redeemable noncontrolling interests	—	—	—	—	25,740	25,740	191,177	216,917
As of December 31, 2015	**181,026,455**	**297,317,400**	**$ 3,040,655**	**$ (59,663)**	**$ (3,396,822)**	**$ (415,830)**	**$ 1,656,398**	**$ 1,240,568**

See notes to consolidated financial statements.

OCH-ZIFF CAPITAL MANAGEMENT GROUP LLC

CONSOLIDATED STATEMENTS OF CASH FLOWS

	Year Ended December 31,		
	2015	2014	2013
	(dollars in thousands)		
Cash Flows from Operating Activities			
Consolidated net income	$ 167,313	$ 711,312	$ 1,255,825
Adjustments to reconcile consolidated net income to net cash provided by operating activities:			
Reorganization expenses	14,064	16,083	16,087
Amortization of equity-based compensation	112,639	114,727	133,832
Depreciation and amortization	11,331	6,990	8,251
Deferred income taxes	115,760	111,061	78,961
Operating cash flows due to changes in:			
Income and fees receivable	346,481	502,262	(350,638)
Due from related parties	(3,133)	351	(2,167)
Other assets, net	23,625	(23,106)	(17,957)
Due to related parties	(109,515)	(86,587)	(36,386)
Compensation payable	(67,913)	(69,152)	97,440
Other liabilities	(8,120)	22,130	15,383
Consolidated Och-Ziff funds related items:			
Net losses (gains) of consolidated Och-Ziff funds	69,572	(137,726)	(280,502)
Purchases of investments	(4,122,079)	(4,732,159)	(3,218,982)
Proceeds from sale of investments	4,136,801	4,275,275	2,979,785
Other assets of consolidated Och-Ziff funds	(120,301)	175,200	337,213
Securities sold under agreements to repurchase	(111,515)	44,575	34,148
Other liabilities of consolidated Och-Ziff funds	(12,731)	19,147	8,626
Net Cash Provided by Operating Activities	**442,279**	**950,383**	**1,058,919**
Cash Flows from Investing Activities			
Purchases of fixed assets	(43,801)	(74,921)	(3,483)
Purchases of United States government obligations	—	(36,974)	—
Maturities of United States government obligations	18,473	—	—
Investment in Och-Ziff funds	(2,826)	(15,522)	(15,000)
Return of investment in Och-Ziff funds	384	15,970	15,000
Other, net	—	8,169	(558)
Net Cash Used in Investing Activities	**(27,770)**	**(103,278)**	**(4,041)**

OCH-ZIFF CAPITAL MANAGEMENT GROUP LLC

CONSOLIDATED STATEMENTS OF CASH FLOWS — (continued)

	Year Ended December 31,		
	2015	2014	2013
	(dollars in thousands)		
Cash Flows from Financing Activities			
Contributions from noncontrolling and redeemable noncontrolling interests	602,654	610,918	401,103
Distributions to noncontrolling and redeemable noncontrolling interests	(824,890)	(1,136,294)	(1,180,875)
Och-Ziff Operating Group A Unit repurchase	(22,783)	—	—
Dividends on Class A Shares	(153,452)	(293,135)	(213,909)
Proceeds from debt obligations	3,606	446,036	—
Repayment of debt obligations	(3,089)	(384,768)	(3,866)
Withholding taxes paid on vested RSUs	(15,865)	(26,093)	(21,845)
Equity-classified RSUs settled in cash	—	(10,393)	(13,707)
Other, net	2,777	7,253	5,710
Net Cash Used in Financing Activities	**(411,042)**	**(786,476)**	**(1,027,389)**
Net Change in Cash and Cash Equivalents	3,467	60,629	27,489
Cash and Cash Equivalents, Beginning of Period	250,603	189,974	162,485
Cash and Cash Equivalents, End of Period	**$ 254,070**	**$ 250,603**	**$ 189,974**
Supplemental Disclosure of Cash Flow Information			
Cash paid during the period:			
Interest	$ 19,446	$ 6,198	$ 6,739
Income taxes	$ 19,185	$ 21,419	$ 15,476
Non-cash transactions:			
Assets related to the initial consolidation of CLOs	$ 2,042,463	$ 2,508,097	$ 1,708,064
Liabilities related to the initial consolidation of CLOs	$ 2,078,301	$ 2,553,400	$ 1,732,640

See notes to consolidated financial statements.

1. OVERVIEW

Och-Ziff Capital Management Group LLC (the "Registrant"), a Delaware limited liability company, together with its consolidated subsidiaries (collectively, the "Company"), is a global alternative asset management firm with offices in New York, London, Hong Kong, Mumbai, Beijing, Dubai, Shanghai and Houston. The Company provides asset management services to its investment funds (the "Och-Ziff funds" or the "funds"), which pursue a broad range of global investment opportunities. The Company currently manages multi-strategy funds, dedicated credit funds, including opportunistic credit funds and Institutional Credit Strategies products, real estate funds and other alternative investment vehicles. Through Institutional Credit Strategies, the Company's asset management platform that invests in performing credits, the Company manages collateralized loan obligations ("CLOs") and other customized solutions for clients.

The Company's primary sources of revenues are management fees, which are based on the amount of the Company's assets under management, and incentive income, which is based on the investment performance of its funds. Accordingly, for any given period, the Company's revenues will be driven by the combination of assets under management and the investment performance of the Och-Ziff funds.

The Company currently has two operating segments: the Och-Ziff Funds segment and the Company's real estate business. The Och-Ziff Funds segment is currently the Company's only reportable operating segment under U.S. generally accepted accounting principles ("GAAP") and provides asset management services to the Company's multi-strategy funds, dedicated credit funds and other alternative investment vehicles. The Company's real estate business, which provides asset management services to its real estate funds, is included within Other Operations, as it does not meet the threshold of a reportable operating segment under GAAP.

The Company generates substantially all of its revenues in the United States. The liability of the Company's Class A Shareholders is limited to the extent of their capital contributions.

The Company conducts its operations through OZ Management LP ("OZ Management"), OZ Advisors LP ("OZ Advisors I") and OZ Advisors II LP ("OZ Advisors II") and their consolidated subsidiaries (collectively, the "Och-Ziff Operating Group"). References to the Company's "executive managing directors" refer to the current limited partners of OZ Management, OZ Advisors and OZ Advisors II other than the Company's intermediate holding companies, including the Company's founder, Daniel S. Och, and, except where the context requires otherwise, include certain limited partners who are no longer active in the business of the Company. References to the Company's "active executive managing directors" refer to executive managing directors who remain active in the Company's business. References to the "Ziffs" refer collectively to Ziff Investors Partnership, L.P. II and certain of its affiliates and control persons. References to the Company's "intermediate holding companies" refer, collectively, to Och-Ziff Holding Corporation ("Och-Ziff Corp") and Och-Ziff Holding LLC, both of which are wholly owned subsidiaries of the Registrant.

References to the Company's "IPO" refer to its initial public offering of 36.0 million Class A Shares that occurred in November 2007. References to the "2007 Offerings" refer collectively to the Company's IPO and the concurrent private offering of approximately 38.1 million Class A Shares to DIC Sahir Limited, a wholly owned indirect subsidiary of Dubai Holding LLC. References to the "2011 Offering" refer to the Company's public offering of 33.3 million Class A Shares in November 2011.

Company Structure

The Registrant is a holding company that, through its intermediate holding companies, holds equity ownership interests in the Och-Ziff Operating Group. The Registrant has issued and outstanding the following share classes:

- **Class A Shares**—Class A Shares are publicly traded and entitle the holders thereof to one vote per share on matters submitted to a vote of shareholders. The holders of Class A Shares are entitled to any distributions declared by the Registrant's Board of Directors (the "Board").

- **Class B Shares**—Class B Shares are held by the Company's executive managing directors. These shares are not publicly traded but rather entitle the executive managing directors to one vote per share on matters submitted to a vote of shareholders. These shares do not participate in the earnings of the Registrant, as the executive managing directors participate in the related economics of the Och-Ziff Operating Group through their direct ownership of Och-Ziff Operating Group A Units as discussed below. The executive managing directors granted to the Class B Shareholder Committee, currently consisting solely of Mr. Och, an irrevocable proxy to vote their Class B Shares in concert.

The Company conducts operations through the Och-Ziff Operating Group. The following Och-Ziff Operating Group Units represent all of the equity interests of the Och-Ziff Operating Group:

- **Och-Ziff Operating Group A Units**—The Och-Ziff Operating Group A Units are held by the Company's executive managing directors and were held by the Ziffs until they exchanged their remaining interests during the 2014 second quarter. Once vested, these units may be exchanged on a one-to-one basis for Class A Shares, subject to minimum ownership requirements and transfer restrictions.
- **Och-Ziff Operating Group B Units**—The Och-Ziff Operating Group B Units are held by the Company's intermediate holding companies. These units represent the Company's economic interest in the Och-Ziff Operating Group.

The Company issues its executive managing directors a number of Class B Shares of the Registrant equal to the number of Och-Ziff Operating Group A Units held by each executive managing director. Upon the exchange of an Och-Ziff Operating Group A Unit for a Class A Share by an executive managing director, the corresponding Class B Share is canceled and an Och-Ziff Operating Group B Unit is issued to the intermediate holding companies of the Company.

The Company also issues Och-Ziff Operating Group D Units to executive managing directors. Och-Ziff Operating Group D Units are not considered equity for GAAP purposes, and therefore distributions made to holders of these units are recognized within compensation and benefits in the consolidated statements of comprehensive income. Och-Ziff Operating Group D Units receive distributions on a pro rata basis with the Och-Ziff Operating Group A Units and the Och-Ziff Operating Group B Units. An Och-Ziff Operating Group D Unit converts into an Och-Ziff Operating Group A Unit to the extent the Company determines that it has become economically equivalent to an Och-Ziff Operating Group A Unit, at which point it is considered a grant of equity-based compensation for GAAP purposes. As of December 31, 2015, the Och-Ziff Operating Group D Units represented a 5.0% non-equity profits interest in the Och-Ziff Operating Group.

2. BASIS OF PRESENTATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation

These consolidated financial statements are prepared in accordance with GAAP as set forth in the Financial Accounting Standards Board's ("FASB") Accounting Standards Codification ("ASC"). All intercompany transactions and balances have been eliminated in consolidation.

Use of Estimates

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the amounts reported in the consolidated financial statements of the Company. The most critical of these estimates are related to (i) fair value measurements of the assets and liabilities of the Och-Ziff funds, which impacts the Company's management fees and incentive income; (ii) the accounting treatment for variable interest entities; and (iii) the estimate of future taxable income, which impacts the carrying amount of the Company's deferred income tax assets. While management believes that the estimates utilized in preparing the consolidated financial statements are reasonable and prudent, actual results could differ materially from those estimates.

Consolidation Policies

The consolidated financial statements include the accounts of the Registrant and entities in which it, directly or indirectly, is determined to have a controlling financial interest under the following set of guidelines:

- ***Variable Interest Entities ("VIEs")***—The Company determines whether, if by design, an entity has equity investors who lack the characteristics of a controlling financial interest or does not have sufficient equity at risk to finance its expected activities without additional subordinated financial support from other parties. If an entity has either of these characteristics, it is considered a VIE and must be consolidated by its primary beneficiary. As most of the funds managed by the Company qualify for the deferral under ASU 2010-10, *Amendments to Statement 167 for Certain Investment Funds*, the primary beneficiary of the funds the Company manages that are determined to be VIEs is the party that absorbs a majority of the VIEs' expected losses or receives a majority of the expected residual returns as a result of holding variable interests. The Company's CLOs and a certain joint venture are VIEs and do not qualify for the deferral under ASU 2010-10. Therefore, the primary beneficiary of these entities is the party that (i) has the power to direct the activities of the entity that most significantly impact the entity's economic performance; and (ii) has the obligation to absorb losses or the right to receive benefits from the entity that could potentially be significant to the entity.
- ***Voting Interest Entities ("VOEs")***—For entities that are not VIEs, the Company consolidates those entities in which it has an equity investment of greater than 50% and has control over significant operating, financial and investing decisions of the entity. Additionally, the Company consolidates partnerships in which the Company is a substantive, controlling general partner and the limited partners have no substantive rights to participate in the ongoing governance and operating activities.

The Company's funds are typically organized using a "master-feeder" structure. Fund investors, including the Company's executive managing directors, employees and other related parties to the extent they invest in a given fund, invest directly into the feeder funds. These feeder funds are typically limited partnerships or limited companies that hold direct or indirect interests in a master fund. The master fund, together with its subsidiaries, is the primary investment vehicle for its feeder funds. The Company generally collects its management fees and incentive income from the feeder funds or wholly owned subsidiaries of the feeder funds ("intermediate funds"), and does not collect any management fees or incentive income directly from the master funds. However, the Company also organizes certain funds (e.g., its real estate funds and certain opportunistic credit funds) without the use of a master-feeder structure. These are typically organized as limited partnerships, in which the Company is the general partner and collects management fees and incentive income directly from these entities, however, in the case of the real estate funds, the Company collects management fees directly from the funds' investors.

The determination of whether a fund is a VIE or a VOE is based on the facts and circumstances for each individual fund in accordance with the guidelines described above.

Funds that are VIEs

Funds that the Company has determined to be VIEs are generally limited partnerships in which the Company serves as general partner but lacks a substantive equity investment and fund investors (i.e. the limited partners) do not have the substantive ability to remove the Company as general partner. In addition, limited companies in which the Company is the investment manager with decision-making rights and fund investors (i.e. the limited company shareholders) lack the substantive ability to remove the Company as the decision maker by a simple majority vote of the unrelated shareholders of the respective fund are also VIEs. As a result, the fund investors are deemed to lack the characteristics of a controlling financial interest, and therefore, the entity is a VIE. In addition, the lack of removal rights results in the Company's management fees and incentive income being considered a variable interest when determining the primary beneficiary of a VIE. Finally, the Company's CLOs are also VIEs since they lack sufficient equity at risk to finance their expected activities without additional subordinated financial support from other parties, as these entities are financed through senior and subordinated notes and loans.

The following types of funds are generally VIEs and not consolidated by the Company: (i) master funds, where the Company lacks a direct variable interest. All management fees and incentive income related to these funds are collected from the related but separate feeder funds; (ii) intermediate funds, where the Company's only variable interest in these entities is limited to the collection of management fees and incentive income. The majority of the expected losses and returns of these VIEs, which are subject to the deferral discussed above, flow through to the related feeder funds that wholly own these intermediate funds; and (iii) other funds, where the Company's only interest is limited to the collection of management fees and incentive income. The majority of the expected losses and returns of these VIEs, which are subject to the deferral discussed above, flow through to a single investor.

The types of funds that are VIEs and consolidated by the Company generally include certain real estate and opportunistic credit funds that qualify for the deferral above, and in which the following factors are present: (i) the Company does not have a substantive equity investment; (ii) fund investors lack substantive rights to remove the Company as general partner; (iii) investors in these funds are related parties of the Company, and therefore their interests when combined with the Company results in the Company and its related party group absorbing the majority of the expected losses and returns of these VIEs (these related parties include the Company's executive managing directors, as well as fund investors who lack the ability to redeem their investments without the Company's consent); and (iv) no single investor is expected to absorb a majority of the economics of the entity. Additionally, the Company consolidates the CLOs it manages, which do not qualify for the deferral discussed above. The Company has the power to direct the activities of each CLO that most significantly impact the CLO's economic performance, and the Company has the right to receive benefits from the CLO in the form of management fees and incentive income that could potentially be significant to the CLO. See Note 6 for additional information regarding the Company's CLOs.

Funds that are VOEs

Funds that the Company has determined to be VOEs are generally limited partnerships in which the Company or its executive managing directors have a substantive equity investment in the entity, or in which fund investors (i.e. the limited partners) have the substantive ability to remove the Company as general partner by a simple majority vote of the unrelated investors of the respective fund. Limited companies in which the Company is the investment manager with decision-making rights and the fund investors (i.e., the limited company shareholders) have the substantive ability to remove the Company as decision maker by a simple majority vote of the unrelated investors of the respective fund are also VOEs. As a result, the fund investors are deemed to have the characteristics of a controlling financial interest, and therefore, the entity is a VOE.

The types of funds that are VOEs and not consolidated by the Company are generally the feeder funds for the Company's multi-strategy funds, as fund investors in these entities have been granted substantive removal rights.

The types of funds that are VOEs and consolidated by the Company include certain real estate and opportunistic credit funds in which the Company has a substantive equity investment and fund investors lack substantive removal rights.

Allocations of Och-Ziff Operating Group Earnings and Capital

Earnings of the Och-Ziff Operating Group are allocated on a pro rata basis between the Och-Ziff Operating Group A Units, which interests are reflected within net income (loss) allocated to noncontrolling interests, and Och-Ziff Operating Group B Units, which interests are reflected within net income (loss) allocated to Class A Shareholders, in the consolidated statements of comprehensive income.

Paid-in capital of the Och-Ziff Operating Group is allocated pro rata between the Och-Ziff Operating Group A Units, which interest is reflected within noncontrolling interests, and Och-Ziff Operating Group B Units, which interest is reflected within the Company's paid-in capital, in the consolidated balance sheets. As a result, increases in the Och-Ziff Operating Group's paid-in capital resulting from the amortization of equity-based compensation and Reorganization expenses (described below) is allocated pro rata between noncontrolling interests and the Company's paid-in capital.

See Note 3 for additional information regarding the Company's interest in the Och-Ziff Operating Group.

Noncontrolling Interests and Appropriated Retained Earnings (Deficit)

The Och-Ziff Operating Group A Units represent noncontrolling interests in the Och-Ziff Operating Group. In addition, the Company also consolidates certain funds in which the Company generally has little or no direct ownership, as fund investors own substantially all of the interests outstanding in these funds. Amounts relating to the Och-Ziff Operating Group A Units and fund investors' interests in the consolidated funds are presented as noncontrolling interests in the consolidated balance sheets. Allocations of profits and losses to these interests are reflected within net income (loss) allocated to noncontrolling interests in the consolidated statements of comprehensive income. Investors in the consolidated funds presented within noncontrolling interests are generally not able to redeem their interests until the fund liquidates or is otherwise wound-up.

Additionally, the Company consolidates certain credit funds that it manages, wherein investors are able to redeem their interests after an initial lock-up period of up to three years. Amounts relating to these fund investors' interests in these credit funds are presented as redeemable noncontrolling interests in the consolidated balance sheets. Allocations of profits and losses to these interests are reflected within net income (loss) allocated to redeemable noncontrolling interests in the consolidated statements of comprehensive income.

The Company also consolidates the CLOs it manages. The Company elected the fair value option for the notes and loans payable of the consolidated CLOs upon the initial consolidation of each CLO. The recognition of the initial difference between the fair value of assets and liabilities of consolidated CLOs is treated as an adjustment to appropriated retained earnings (deficit). Net changes in the fair value of consolidated CLO assets and liabilities and related income and expenses are allocated to noncontrolling interests in the statements of comprehensive income. These allocations are then reclassified from noncontrolling interests to appropriated retained earnings (deficit) in the consolidated balance sheets. Such amounts are reclassified since the holders of each CLO's beneficial interests, as opposed to the Company, receive the benefits or absorb the losses of the CLO's assets.

See Note 3 for additional information regarding noncontrolling interests.

Revenue Recognition Policies

The Company has two principal sources of revenues: management fees and incentive income. These revenues are derived from the Company's agreements with the Och-Ziff funds. The agreements are generally automatically renewed on an annual basis unless the agreements are terminated by the general partner or directors of the respective funds. Certain investments held by employees, executive managing directors and other related parties in the Och-Ziff funds are not subject to management fees or incentive income charges. See Note 14 for additional information regarding these waived fees.

Management Fees

Management fees for the Company's multi-strategy funds typically range from 1.00% to 2.75% annually of assets under management based on the net asset value of these funds. For the Company's opportunistic credit funds, management fees typically range from 0.75% to 1.75% based on the net asset value of these funds. Management fees for the Company's CLOs within Institutional Credit Strategies are generally 0.50% based on the par value of the collateral and cash held in the CLOs. Management fees for the Company's real estate funds typically range from 0.75% to 1.50% annually based on the amount of capital committed during the investment period and on the amount of invested capital after the investment period.

Management fees are recognized over the period during which the related services are performed. Management fees are generally calculated and paid to the Company on a quarterly basis in advance, based on the amount of assets under management at the beginning of the quarter. Management fees are prorated for capital inflows and redemptions during the quarter. Accordingly, changes in the Company's management fee revenues from quarter to quarter are driven by changes in the quarterly opening balances of assets under management, the relative magnitude and timing of inflows and redemptions during the respective quarter, as well as the impact of differing management fee rates charged on those inflows and redemptions.

Incentive Income

The Company earns incentive income based on the cumulative performance of the Och-Ziff funds over a commitment period. Incentive income is typically equal to 20% of the net realized and unrealized profits attributable to each fund investor in the Company's multi-strategy funds, open-end opportunistic credit funds and certain other funds, but it excludes unrealized gains and losses attributable to investments that the Company, as investment manager, believes lack a readily ascertainable market value, are illiquid or should be held until the resolution of a special event or circumstance ("Special Investments"). For the Company's closed-end opportunistic credit funds, real estate funds and certain other funds, incentive income is typically equal to 20% of the realized profits attributable to each fund investor. For CLOs, incentive income is typically 20% of the excess cash flows available to the holders of the subordinated notes. The Company's ability to earn incentive income from some of its funds may be impacted by hurdle rates as further discussed below.

For funds that the Company consolidates, including its real estate funds, certain opportunistic credit funds and certain other funds, incentive income is recognized by allocating a portion of the net income of the consolidated Och-Ziff funds to the Company rather than to the fund investors (noncontrolling interests). Incentive income allocated to the Company is not reflected as incentive income in its consolidated revenues, as these amounts are eliminated in consolidation. The allocation of incentive income to the Company is based on the contractual terms of the relevant fund agreements. As a result, the Company may recognize earnings related to its incentive income allocation from the consolidated Och-Ziff funds prior to the end of their respective commitment periods, and therefore the Company may recognize earnings that are subject to clawback to the extent a consolidated fund generates subsequent losses. For Economic Income (as defined in Note 16) purposes, the Company defers recognition of these earnings until they are no longer subject to clawback.

For funds that the Company does not consolidate, incentive income is not recognized until the end of the applicable commitment period when the amounts are contractually payable, or "crystallized." Additionally, all of the Company's multi-strategy funds and open-end opportunistic credit funds are subject to a perpetual loss carry forward, or perpetual "high-water mark," meaning the Company will not be able to earn incentive income with respect to positive investment performance it generates for a fund investor in any year following negative investment performance until that loss is recouped, at which point a fund investor's investment surpasses the high-water mark. The Company earns incentive income on any net profits in excess of the high-water mark.

The commitment period for most of the Company's assets under management is on a calendar-year basis, and therefore it generally crystallizes incentive income annually on December 31. The Company may also recognize incentive income related to fund investor redemptions at other times during the year. Additionally, the Company may recognize a material amount of incentive income during the year related to assets subject to three-year commitment periods for which such period has expired (including the rollover of a portion of these assets into one-year commitment periods upon the conclusion of the initial three-year period), as well as assets in certain of the Company's opportunistic credit funds, real estate funds and certain other funds it manages, which typically have commitment periods beyond one year. The Company may also recognize incentive income for tax distributions related to these assets. Tax distributions are amounts distributed to the Company to cover tax liabilities related to incentive income that has been accrued at the fund level but will not be recognized by the Company until the end of the relevant commitment period (if at all).

In addition to assets under management subject to one-year commitment periods, approximately $16.8 billion, or 37%, of the Company's assets under management as of December 31, 2015 were subject to initial commitment periods of three years or longer. These assets under management include assets subject to three-year commitment periods in the OZ Master Fund and other multi-strategy funds, as well as assets in the Company's opportunistic credit funds, CLOs within Institutional Credit Strategies, real estate funds and other alternative investment vehicles it manages. Incentive income related to these assets is based on the cumulative investment performance over a specified commitment period (in the case of CLOs, based on the excess cash flows available to the holders of the subordinated notes), and, to the extent a fund is not consolidated, is not earned until it is no longer subject to repayment to the respective fund. The Company's ability to earn incentive income on these longer-term assets is also subject to hurdle rates whereby the Company does not earn any incentive income until the investment returns exceed an agreed upon benchmark. However, for a portion of these assets subject to hurdle rates, once the investment performance has

exceeded the hurdle rate, the Company may receive a preferential "catch-up" allocation, resulting in a potential recognition to the Company of a full 20% of the net profits attributable to investors in these assets.

Other Revenues

Other revenues consist primarily of interest income earned on the Company's cash and cash equivalents and revenue related to non-business use of the corporate aircraft by Mr. Och. Interest income is recognized on an accrual basis when earned. Revenues earned from non-business use of the corporate aircraft are recognized on an accrual basis based on actual flight hours. See Note 14 for additional information regarding non-business use of the corporate aircraft.

Compensation and Benefits

Compensation and benefits is comprised of salaries, benefits, payroll taxes, and discretionary and guaranteed cash bonus expense. The Company generally recognizes compensation and benefits expenses over the related service period. On an annual basis, compensation and benefits comprise a significant portion of total expenses, with discretionary cash bonuses generally comprising a significant portion of total compensation and benefits. These cash bonuses are based on total annual revenues, which are significantly influenced by the amount of incentive income the Company earns in the year. Annual discretionary cash bonuses are generally determined and expensed in the fourth quarter each year.

Och-Ziff Operating Group D Units

The Och-Ziff Operating Group D Units are not considered equity under GAAP and no equity-based compensation expense is recognized related to these units when they are granted. Distributions to holders of Och-Ziff Operating Group D Units are included within compensation and benefits in the consolidated statements of comprehensive income. These distributions are accrued in the quarter in which the related income was earned and are paid out the following quarter at the same time distributions on the Och-Ziff Operating Group A Units and dividends on the Company's Class A Shares are paid.

Profit-Sharing Arrangements

The Company also has profit-sharing arrangements whereby certain employees or executive managing directors are entitled to a share of incentive income distributed by certain funds. This incentive income is typically paid to the Company and a portion paid to the participant as investments held by these funds are realized. The Company defers the recognition of any portion of this incentive income to the extent it is subject to clawback and relates to a fund that is not consolidated. See "— Incentive Income" above. To the extent that the payments to the employees or executive managing directors are probable and reasonably estimable, the Company accrues these payments as compensation expense for GAAP purposes, which may occur prior to the recognition of the related incentive income.

Equity-Based Compensation

Compensation expense related to equity-classified share-based payments is based on the grant-date fair value and recognized on a straight-line basis over the requisite service period for awards with both cliff vesting and graded vesting. For liability-classified share-based payments, the Company recognizes compensation expense over the requisite service period adjusted to the fair value as of the end of the reporting period.

Compensation expense includes an estimated forfeiture assumption, which is based on current and historical information and is reviewed periodically for any necessary adjustments. A change in the forfeiture assumption is recognized in the period in which such change occurs. See Note 10 for additional information on the Company's equity-based compensation plans.

Partner Incentive Plan

In August 2012, upon the recommendation and approval of the Compensation Committee of the Board, the Board approved The Och-Ziff Capital Management Group LLC 2012 Partner Incentive Plan (the "PIP") in order to further the retention of its executive managing directors. Mr. Och will not participate in the PIP, but will continue to participate in the Company's profits solely through distributions from his existing equity ownership stake.

Under the terms of the PIP, certain executive managing directors at the time of the IPO may be eligible to receive discretionary cash awards and discretionary grants of Och-Ziff Operating Group D Units over a five-year period that commenced in 2013. Each year, an aggregate of up to 2,770,749 Och-Ziff Operating Group D Units may be granted under the PIP to the participating executive managing directors. Aggregate discretionary cash awards under the PIP for each year will be capped at 10% of the Company's incentive income earned during that year, up to a maximum aggregate amount of $39.6 million. The Company granted 1,256,084, 800,000 and 2,770,749 Och-Ziff Operating Group D Units and aggregate cash awards of $3.6 million, $12.0 million and $39.6 million to participating executive managing directors under the PIP for the years ended December 31, 2015, 2014 and 2013, respectively.

Reorganization Expenses

Prior to the 2007 Offerings, the Company completed a reorganization of its business (the "Reorganization"). As part of the Reorganization, Mr. Och's equity interests, the other executive managing directors' non-equity interests and the Ziffs' profit sharing interests were reclassified as Och-Ziff Operating Group A Units. As a result of these reclassifications, the Company incurred non-cash Reorganization expenses through 2015. See Note 10 for additional information regarding these Reorganization expenses.

Income Taxes

Deferred income tax assets and liabilities resulting from temporary differences between the GAAP and tax bases of assets and liabilities are measured at the balance sheet date using enacted income tax rates expected to apply to taxable income in the years the temporary differences are expected to reverse. The Company offsets deferred income tax assets and liabilities for presentation in its consolidated balance sheets when such assets and liabilities are within the same legal entity and related to the same taxing jurisdiction.

The realization of deferred income tax assets depends upon the existence of sufficient taxable income within the carryback or carryforward periods under the tax law in the applicable tax jurisdiction. A valuation allowance is established when management determines, based on available information, that it is more likely than not that deferred income tax assets will not be realized. Significant judgment is required in determining whether a valuation allowance should be established, as well as the amount of such allowance.

Future events such as changes in tax legislation could have an impact on the provision for income taxes and the effective income tax rate. Any such changes could significantly affect the amounts reported in the consolidated financial statements in the year these changes occur.

The Company records interest and penalties related to income taxes within income taxes in the consolidated statements of comprehensive income.

Cash and Cash Equivalents

The Company considers all highly liquid investments that have an original maturity from the date of purchase of three months or less to be cash equivalents. Cash equivalents are recorded at amortized cost plus accrued interest. As of December 31, 2015, approximately half of the Company's cash and cash equivalents were held with one major financial institution, and

therefore exposes the Company to a certain degree of credit risk. The Company records cash and cash equivalents of the consolidated Och-Ziff funds held at prime brokers within other assets of Och-Ziff funds in the consolidated balance sheets.

Investments in United States Government Obligations

The Company may from time-to-time invest in United States government obligations to manage excess liquidity. These investments are carried at fair value, as the Company has elected the fair value option in order to include any gains or losses within consolidated net income. These investments are recorded within other assets, net in the consolidated balance sheet. Changes in fair value of these investments were immaterial for the years ended December 31, 2015 and 2014. The Company (excluding investments of the consolidated funds) did not hold any investment in United States government obligations in 2013.

Fixed Assets

Fixed assets consist of corporate aircraft, leasehold improvements, computer hardware and software, furniture, fixtures and office equipment. Fixed assets are recorded at cost less accumulated depreciation and amortization within other assets, net in the consolidated balance sheets. The Company evaluates fixed assets for impairment whenever events or changes in circumstances indicate that an asset's carrying value may not be fully recovered. Depreciation and amortization of fixed assets are calculated using the straight-line method over the following depreciable lives: 15 years for corporate aircraft, the shorter of the related lease term or expected useful life for leasehold improvements and three to seven years for all other fixed assets.

Goodwill

Goodwill is included within other assets, net in the Company's consolidated balance sheets and relates to the Company's 2007 acquisition of an additional 25% interest in its domestic real estate operations from one of its joint venture partners. The Company tests goodwill for impairment on an annual basis or more frequently if events or circumstances justify conducting an interim test.

Foreign Currency

The functional currency of substantially all of the Company's consolidated subsidiaries is the U.S. dollar. Monetary assets and liabilities denominated in foreign currencies are translated into U.S. dollars at the closing rates of exchange on the balance sheet date. Transaction gains and losses are recorded as other expenses within general, administrative and other in the consolidated statements of comprehensive income.

Policies of Consolidated Och-Ziff Funds

Certain Och-Ziff funds in which the Company typically has only minor ownership interests, if any, are included in the Company's consolidated financial statements. The majority ownership interests in these funds are held by the investors in the funds, and these interests are reflected within noncontrolling interests in the consolidated balance sheets. The management fees and incentive income from the consolidated Och-Ziff funds are eliminated in consolidation (except for management fees from certain funds, whereby such fees are paid directly to the Company by the fund investors); however, the Company's share of the earnings from these funds is increased by the amount of the eliminated management fees and incentive income.

The Och-Ziff funds are considered investment companies for GAAP purposes. Pursuant to specialized accounting guidance for investment companies and the retention of that guidance in the Company's consolidated financial statements, the investments held by the consolidated Och-Ziff funds' are reflected in the consolidated financial statements at their estimated fair values. As discussed above, the Company has elected the fair value option for the notes and loans payable of its consolidated CLOs.

Income of Consolidated Och-Ziff Funds

Income of consolidated Och-Ziff funds consists of interest income, dividend income and other miscellaneous items. Interest income is recorded on an accrual basis. The consolidated Och-Ziff funds may place debt obligations, including bank debt and other participation interests, on non-accrual status and, when necessary, reduce current interest income by charging off any interest receivable when collection of all or a portion of such accrued interest has become doubtful. The balance of non-accrual investments as of December 31, 2015 and 2014, and the impact of such investments for the years ended December 31, 2015, 2014 and 2013, were not significant. Dividend income is recorded on the ex-dividend date, net of withholding taxes, if applicable.

Expenses of Consolidated Och-Ziff Funds

Expenses of consolidated Och-Ziff funds consist of interest expense and other miscellaneous expenses. Interest expense is recorded on an accrual basis.

Investments, at Fair Value

Investments, at fair value include the consolidated Och-Ziff funds' investments in securities, investment companies and other investments. Securities transactions are recorded on a trade-date basis. Realized gains and losses on sales of investments of the Och-Ziff funds are determined on a specific identification basis and are included within net gains (losses) of consolidated Och-Ziff funds in the consolidated statements of comprehensive income. Premiums and discounts are amortized and accreted, respectively, to income of consolidated Och-Ziff funds in the consolidated statements of comprehensive income.

The fair value of investments held by the consolidated Och-Ziff funds is based on observable market prices when available. Such values are generally based on the last reported sales price as of the reporting date. In the absence of readily ascertainable market values, the determination of the fair value of investments held by the consolidated Och-Ziff funds may require significant judgment or estimation. For information regarding the valuation of these assets, see Note 4.

Securities Sold Under Agreements to Repurchase

Securities sold under agreements to repurchase ("repurchase agreements") by the consolidated Och-Ziff funds are accounted for as collateralized financing transactions. The funds provide securities to counterparties to collateralize amounts borrowed under repurchase agreements on terms that permit the counterparties to repledge or resell the securities to others. Cash borrowed by the funds is included within securities sold under agreements to repurchase in the consolidated balance sheets. The fair value of securities transferred to counterparties under such agreements totaled $297.7 million and $478.6 million as of December 31, 2015 and 2014, respectively, and are included in investments, at fair value in the consolidated balance sheets. Interest expense incurred on these transactions is included within expenses of consolidated Och-Ziff funds in the consolidated statements of comprehensive income.

Notes and Loans Payable of Consolidated CLOs, at Fair Value

The Company has elected the fair value option for the senior secured and subordinated notes and loans payable of consolidated CLOs. The Company has elected the fair value option for the notes and loans payable of the consolidated CLOs to mitigate accounting mismatches between the carrying values of the assets and liabilities of the CLOs. Changes in fair value of the notes and loans are included within net gains of consolidated Och-Ziff funds in the consolidated statements of comprehensive income.

Recently Adopted Accounting Pronouncements

In June 2014, the FASB issued Accounting Standards Update ("ASU") 2014-11, *Repurchase-to-Maturity Transactions, Repurchase Financings, and Disclosures*. ASU 2014-11 amends ASC 860—*Transfers and Servicing* to address the accounting for certain secured financing transactions. ASU 2014-11 also requires additional disclosures about certain transferred financial assets

accounted for as sales, as well as those accounted for as secured financing transactions. ASU 2014-11 was effective for the Company beginning in the second quarter of 2015. The impact of ASU 2014-11 to the Company's consolidated financial statements is limited to the additional disclosures for transferred financial assets accounted for as financing transactions, as disclosed in Note 5.

None of the other changes to GAAP that went into effect during 2015 had a material effect on the Company's consolidated financial statements.

Future Adoption of Accounting Pronouncements

In May 2014, the FASB issued ASU 2014-09, *Revenue from Contracts with Customers*. ASU 2014-09 supersedes the revenue recognition requirements in ASC 605—*Revenue Recognition* and most industry-specific guidance throughout the Codification. The core principle of the guidance is that an entity should recognize revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. Entities are permitted to apply the guidance in ASU 2014-09 using one of the following methods: (1) full retrospective application to each prior period presented, or (2) modified retrospective application with a cumulative effect adjustment to opening retained earnings in the annual reporting period that includes that date of initial application. The requirements of ASU 2014-09 are effective for the Company beginning in the first quarter of 2017. The Company is currently evaluating the impact, if any, that this update will have on its consolidated financial statements.

In February 2015, the FASB issued ASU 2015-02, *Amendments to the Consolidation Analysis*. ASU 2015-12 significantly changes the consolidation analysis required under GAAP. Key changes include the following:

- The indefinite deferral from ASU 2010-10 discussed above is eliminated.
- The presumption that a general partner should consolidate a limited partnership is eliminated. Limited partners other than interests held by the Company and its related parties must now have either substantive kick-out or participating rights in order for a limited partnership to qualify as a VOE.
- Management fees and incentive income earned by the Company will no longer be considered variable interests where such fees are customary and commensurate with the level of effort required for services provided and where the Company does not hold other interests in the VIE that would absorb more than an insignificant amount of the variability of the VIE.
- The requirement that fees paid to the Company that are both customary and commensurate with the level of effort required for services provided be included in the determination of whether the Company is the primary beneficiary of a VIE when the Company also has a separate variable interest in that VIE is also eliminated.
- When determining the primary beneficiary of a VIE, the Company will only need to consider its share of the economic exposure in the VIE held by related parties, unless the related party is under common control, in which case the variable interest held by the related party will be considered in its entirety.

Entities are permitted to apply the guidance in ASU 2015-02 using either full retrospective application or a modified retrospective application with a cumulative effect adjustment to opening retained earnings in the year of adoption. The requirements of ASU 2015-02 are effective for the Company beginning in the first quarter of 2016. The Company expects to deconsolidate a substantial amount of the assets and liabilities of consolidated Och-Ziff funds presented in its consolidated balance sheets as a result of the adoption of ASU 2015-02. As a result, the Company also expects income, expenses and net gains (losses) of consolidated Och-Ziff funds in its consolidated statements of comprehensive income, as well as the related allocation of these items to noncontrolling interests, to decline. Management fees and incentive income earned from funds that are deconsolidated will no longer be eliminated in consolidations, and therefore recognition will be based on the accounting policies presented above within "—Revenue Recognition Policies."

In April 2015, the FASB issued ASU 2015-03, *Simplifying the Presentation of Debt Issuance Costs*. ASU 2015-03 simplifies the presentation of debt issuance costs by requiring that debt issuance costs related to a recognized debt liability be presented in the balance sheet as a direct deduction from the carrying amount of that debt liability. The requirements of ASU 2015-03 are effective for the Company beginning in the first quarter of 2016. The impact on the Company will be limited to a reclassification of debt issuance costs from other assets to debt obligations in the Company's consolidated balance sheet. As of December 31, 2015, the amount of debt issuance costs within the scope of ASU 2015-03 and currently presented within other assets, net was $4.6 million.

In May 2015, the FASB issued ASU 2015-07, *Disclosures for Investments in Certain Entities That Calculate Net Asset Value per Share (or Its Equivalent)*. ASU 2015-07 removes the requirement to categorize within the fair value hierarchy all investments for which fair value is measured using the net asset value per share practical expedient. ASU 2015-07 will be effective for the Company beginning in the first quarter of 2016, and will be applied retrospectively. The impact of ASU 2015-07 will be limited to no longer disclosing the level in the fair value hierarchy of investments held by the Company that are measured using net asset value per share during the periods presented.

The other changes to GAAP that are not yet effective are not expected to have a material effect on the Company's consolidated financial statements.

3. NONCONTROLLING INTERESTS

Noncontrolling interests represent ownership interests in the Company's subsidiaries held by parties other than the Company, and primarily relate to the Och-Ziff Operating Group A Units held by the Company's executive managing directors and the Ziffs (until they exchanged their remaining interests during the 2014 second quarter) as well as fund investors' interests in the consolidated Och-Ziff funds. Net income allocated to the Och-Ziff Operating Group A Units is driven by the earnings of the Och-Ziff Operating Group. Net income allocated to fund investors' interests in consolidated Och-Ziff funds is driven by the earnings of those funds, including the net difference in the fair value of CLO assets and liabilities that are subsequently reclassified to appropriated retained earnings on the consolidated balance sheets.

The following table presents the components of the net income allocated to noncontrolling interests:

	Year Ended December 31,		
	2015	2014	2013
	(dollars in thousands)		
Och-Ziff Operating Group A Units	$ 136,449	$ 365,793	$ 616,843
Consolidated Och-Ziff funds	54,357	169,142	364,859
Other	371	353	4,121
	$ 191,177	**$ 535,288**	**$ 985,823**

The following table presents the components of the shareholders' equity attributable to noncontrolling interests:

	December 31, 2015	December 31, 2014
	(dollars in thousands)	
Och-Ziff Operating Group A Units	$ 429,312	$ 579,417
Consolidated Och-Ziff funds	1,224,996	1,401,495
Other	2,090	1,924
	$ 1,656,398	**$ 1,982,836**

The following table presents the activity in redeemable noncontrolling interests as presented in the consolidated balance sheets:

	Year Ended December 31,		
	2015	2014	2013
	(dollars in thousands)		
Beginning balance	$ 545,771	$ 76,583	$ 8,692
Capital contributions	338,437	435,609	59,656
Capital distributions	(2,320)	—	—
Comprehensive income (loss)	(49,604)	33,579	8,235
Ending Balance	**$ 832,284**	**$ 545,771**	**$ 76,583**

Och-Ziff Operating Group Ownership

The Company's interest in the Och-Ziff Operating Group increased to 37.8% as of December 31, 2015, from 36.8% as of December 31, 2014. Changes in the Company's interest in the Och-Ziff Operating Group have historically been, and in the future may be, driven by the following: (i) the exchange of Och-Ziff Operating Group A Units for an equal number of Class A Shares, at which time the related Class B Shares are also canceled; (ii) the issuance of Class A Shares under the Company's Amended and Restated 2007 Equity Incentive Plan and 2013 Incentive Plan, primarily related to the settlement of Class A restricted share units ("RSUs"); (iii) the forfeiture of Och-Ziff Operating Group A Units and related Class B Shares by a departing executive managing director; and (iv) the repurchase of Class A Shares and Och-Ziff Operating Group A Units. The Company's interest in the Och-Ziff Operating Group is expected to continue to increase over time as additional Class A Shares are issued upon the exchange of Och-Ziff Operating Group A Units and settlement of RSUs. These increases will be offset upon any conversion by an executive managing director of Och-Ziff Operating Group D Units, which are not considered equity for GAAP purposes, into Och-Ziff Operating Group A Units, at which time an equal number of Class B Shares is also issued to the executive managing director.

Och-Ziff Operating Group A Unit Repurchase

On October 28, 2015, the Company repurchased approximately 4.6 million vested Och-Ziff Operating Group A Units from former executive managing directors at a price per unit of $5.00, for an aggregate of $22.8 million. These units were canceled upon their repurchase, and an equal number of Class B Shares were also canceled. As a result, the Company recorded a decrease to paid-in capital and shareholders' equity attributable to non-controlling interests. The repurchase resulted in $2.3 million of additional deferred income tax assets derived from goodwill recognized for tax purposes that is expected to be subsequently amortized and result in future taxable deductions and cash savings to the Company. This increase in deferred income tax assets was recorded as an increase to paid-in capital in connection with the repurchase.

Och-Ziff Operating Group A Unit Exchanges

During the years ended December 31, 2014 and 2013, the Company issued Class A Shares in connection with the Ziffs' exchange of an equal number of Och-Ziff Operating Group A Units. As a result, the Company recorded increases to shareholders' equity related to deferred income tax assets resulting from the exchange, net of decreases to shareholders' equity related to increases in the tax receivable agreement liability. There were no exchanges of Och-Ziff Operating Group A Units during the year ended December 31, 2015.

Acquisition of Noncontrolling Interests

In December 2013, the Company restructured its real estate business so that it now wholly owns the entities related to the real estate business. Prior to the restructuring, the Company owned 75% of the equity in the real estate business and a

noncontrolling partner held the remaining equity interest. In connection with the restructuring, the noncontrolling partner received Och-Ziff Operating Group D Units subject to vesting. The restructuring was accounted for as an acquisition of noncontrolling interests, resulting in the reallocation of deficit capital of $2.6 million from noncontrolling interests to the Company's paid in capital. The noncontrolling partner will continue to be entitled to a share of future incentive income earned from the real estate funds; however, these amounts will be treated as compensation expense for GAAP purposes.

4. FAIR VALUE DISCLOSURES

Fair value represents the price that would be received upon the sale of an asset or paid to transfer a liability in an orderly transaction between market participants as of the measurement date (i.e., an exit price). Due to the inherent uncertainty of valuations of investments that are determined to be illiquid or do not have readily ascertainable fair values, the estimates of fair value may differ from the values ultimately realized, and those differences can be material.

GAAP prioritizes the level of market price observability used in measuring assets and liabilities at fair value. Market price observability is impacted by a number of factors, including the type of assets and liabilities and the specific characteristics of the assets and liabilities. Assets and liabilities with readily available, actively quoted prices or for which fair value can be measured from actively-quoted prices generally will have a higher degree of market price observability and lesser degree of judgment used in measuring fair value.

Assets and liabilities measured at fair value are classified into one of the following categories:

- **Level I** – Fair value is determined using quoted prices that are available in active markets for identical assets or liabilities. The types of assets and liabilities that would generally be included in this category are certain listed equities, U.S. government obligations and certain listed derivatives.
- **Level II** – Fair value is determined using quotations received from dealers making a market for these assets or liabilities ("broker quotes"), valuations obtained from independent third-party pricing services, the use of models or other valuation methodologies based on pricing inputs that are either directly or indirectly market observable as of the measurement date. The types of assets and liabilities that would generally be included in this category are certain corporate bonds, certain credit default swap contracts, certain bank debt securities, certain commercial real estate debt, less liquid equity securities, forward contracts and certain over the-counter ("OTC") derivatives.
- **Level III** – Fair value is determined using pricing inputs that are unobservable in the market and includes situations where there is little, if any, market activity for the asset or liability. The fair value of assets and liabilities in this category may require significant judgment or estimation in determining fair value of the assets or liabilities. The fair value of these assets and liabilities may be estimated using a combination of observed transaction prices, independent pricing services, relevant broker quotes, models or other valuation methodologies based on pricing inputs that are neither directly or indirectly market observable. The types of assets and liabilities that would generally be included in this category include real estate investments, equity and debt securities issued by private entities, limited partnerships, certain corporate bonds, certain credit default swap contracts, certain bank debt securities, certain commercial real estate debt, certain OTC derivatives, residential and commercial mortgage-backed securities, asset-backed securities, collateralized debt obligations, investments in affiliated credit funds, as well as the notes and loans payable of consolidated CLOs.

In certain cases, the inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, an asset or liability's level within the fair value hierarchy is based on the lowest level of input that is significant to the fair value measurement. The assessment of the significance of a particular input to the fair value measurement in its entirety requires judgment and considers factors specific to the asset or liability.

Fair Value Measurements Categorized within the Fair Value Hierarchy

The following table summarizes the Company's assets and liabilities (excluding the assets and liabilities of the consolidated funds) measured at fair value on a recurring basis within the fair value hierarchy as of December 31, 2015 and December 31, 2014:

	Fair Value		
	December 31, 2015	December 31, 2014	Fair Value Hierarchy
	(dollars in thousands)		
United States government obligations	$ 18,501	$ 36,969	Level 1
Financial Assets, at Fair Value, Included Within Other Assets, Net	**$ 18,501**	**$ 36,969**	

Consolidated Funds

The assets and liabilities presented in the tables below belong to the investors in the consolidated funds. The Company has a minimal, if any, investment in these funds.

The following table summarizes the Company's assets and liabilities measured at fair value on a recurring basis within the fair value hierarchy as of December 31, 2015:

	As of December 31, 2015				
	Level I	Level II	Level III	Counterparty Netting of Derivative Contracts	Total
			(dollars in thousands)		
Bank debt	$ —	$ 4,809,367	$ 1,998,423	$ —	$ 6,807,790
Real estate investments	—	—	719,957	—	719,957
Investments in affiliated credit funds	—	—	847,749	—	847,749
Residential mortgage-backed securities	—	—	323,571	—	323,571
Collateralized debt obligations	—	—	83,759	—	83,759
Energy and natural resources limited partnerships	2,100	—	113,086	—	115,186
Commercial real estate debt	—	—	18,295	—	18,295
Corporate bonds	—	75,149	—	—	75,149
United States government obligations	40,672	—	—	—	40,672
Asset-backed securities	—	—	23,739	—	23,739
Commercial mortgage-backed securities	—	—	13,803	—	13,803
Other investments	316	9	1,938	—	2,263
Financial Assets, at Fair Value, Included Within Investments, at Fair Value	**$ 43,088**	**$ 4,884,525**	**$ 4,144,320**	**$ —**	**$ 9,071,933**
Senior secured notes and loans payable of consolidated CLOs	$ —	$ —	$ 6,636,838	$ —	$ 6,636,838
Subordinated notes payable of consolidated CLOs	—	—	440,841	—	440,841
Notes and loans payable of consolidated CLOs, at fair value	—	—	7,077,679	—	7,077,679
Other liabilities, included within other liabilities of Och-Ziff funds	2,527	298	—	—	2,825
Financial Liabilities, at Fair Value	**$ 2,527**	**$ 298**	**$ 7,077,679**	**$ —**	**$ 7,080,504**

The following table summarizes the Company's assets and liabilities measured at fair value on a recurring basis within the fair value hierarchy as of December 31, 2014:

	As of December 31, 2014				
	Level I	Level II	Level III	Counterparty Netting of Derivative Contracts	Total
	(dollars in thousands)				
Bank debt	$ —	$ 3,022,441	$ 2,224,032	$ —	$ 5,246,473
Real estate investments	—	—	645,916	—	645,916
Investments in affiliated credit funds	—	—	628,913	—	628,913
Residential mortgage-backed securities	—	—	462,927	—	462,927
Collateralized debt obligations	—	—	173,746	—	173,746
Energy and natural resources limited partnerships	—	—	154,782	—	154,782
Commercial real estate debt	—	—	29,815	—	29,815
Corporate bonds	—	70,398	656	—	71,054
United States government obligations	15,000	—	—	—	15,000
Asset-backed securities	—	—	21,368	—	21,368
Commercial mortgage-backed securities	—	—	3,287	—	3,287
Other investments	2	705	2,151	(5)	2,853
Financial Assets, at Fair Value, Included Within Investments, at Fair Value	**$ 15,002**	**$ 3,093,544**	**$ 4,347,593**	**$ (5)**	**$ 7,456,134**
Senior secured notes and loans payable of consolidated CLOs	$ —	$ —	$ 4,784,134	$ —	$ 4,784,134
Subordinated notes payable of consolidated CLOs	—	—	443,277	—	443,277
Notes and loans payable of consolidated CLOs, at fair value	—	—	5,227,411	—	5,227,411
Other liabilities, included within other liabilities of Och-Ziff funds	5,716	—	7	(5)	5,718
Financial Liabilities, at Fair Value	**$ 5,716**	**$ —**	**$ 5,227,418**	**$ (5)**	**$ 5,233,129**

Reconciliation of Fair Value Measurements Categorized within Level III

The Company assumes that any transfers between Level I, Level II or Level III occur at the beginning of the reporting period presented. Amounts related to the initial consolidation of the Company's CLOs are included within investment purchases in the tables below.

The following table summarizes the changes in the Company's Level III assets and liabilities (excluding notes and loans payable of consolidated CLOs) for the year ended December 31, 2015:

	December 31, 2014	Transfers In	Transfers Out	Investment Purchases	Investment Sales	Derivative Settlements	Net Gains (Losses) of Consolidated Och-Ziff Funds	December 31, 2015
				(dollars in thousands)				
Bank debt	$ 2,224,032	$ 306,942	$ (573,217)	$ 1,326,259	$ (1,212,902)	$ —	$ (72,691)	$ 1,998,423
Real estate investments	645,916	—	—	200,972	(221,282)	—	94,351	719,957
Investments in affiliated credit funds	628,913	—	—	402,267	(161,562)	—	(21,869)	847,749
Residential mortgage-backed securities	462,927	—	—	47,855	(153,240)	—	(33,971)	323,571
Collateralized debt obligations	173,746	—	—	9,796	(119,352)	—	19,569	83,759
Energy and natural resources limited partnerships	154,782	—	—	21,668	(4,234)	—	(59,130)	113,086
Commercial real estate debt	29,815	—	—	33,891	(48,849)	—	3,438	18,295
Corporate bonds	656	—	—	16,006	(13,223)	—	(3,439)	—
Asset-backed securities	21,368	—	—	9,046	(5,594)	—	(1,081)	23,739
Commercial mortgage-backed securities	3,287	—	—	15,537	(4,522)	—	(499)	13,803
Other investments (including derivatives, net)	2,144	—	(29)	55	(233)	(958)	959	1,938
	$ 4,347,586	**$ 306,942**	**$ (573,246)**	**$ 2,083,352**	**$ (1,944,993)**	**$ (958)**	**$ (74,363)**	**$ 4,144,320**

The following table summarizes the changes in the Company's Level III assets and liabilities (excluding notes and loans payable of consolidated CLOs) for the year ended December 31, 2014:

	December 31, 2013	Transfers In	Transfers Out	Investment Purchases	Investment Sales	Derivative Settlements	Net Gains (Losses) of Consolidated Och-Ziff Funds	December 31, 2014
				(dollars in thousands)				
Bank debt	$ 1,180,831	$ 60,162	$ (207,496)	$ 2,410,837	$ (1,181,865)	$ —	$ (38,437)	$ 2,224,032
Real estate investments	633,311	—	—	120,928	(173,847)	—	65,524	645,916
Investments in affiliated credit funds	188,454	—	—	477,022	(94,557)	—	57,994	628,913
Residential mortgage-backed securities	400,510	—	—	283,745	(274,031)	—	52,703	462,927
Collateralized debt obligations	205,026	—	—	84,301	(138,680)	—	23,099	173,746
Energy and natural resources limited partnerships	158,759	—	—	29,169	(18,878)	—	(14,268)	154,782
Commercial real estate debt	93,445	—	—	105,514	(174,604)	—	5,460	29,815
Corporate bonds	817	—	—	37	—	—	(198)	656
Asset-backed securities	34,627	—	—	596	(12,329)	—	(1,526)	21,368
Commercial mortgage-backed securities	20,530	—	—	138	(21,053)	—	3,672	3,287
Other investments (including derivatives, net)	2,492	69	—	1,754	(3,649)	429	1,049	2,144
	$ 2,918,802	**$ 60,231**	**$ (207,496)**	**$ 3,514,041**	**$ (2,093,493)**	**$ 429**	**$ 155,072**	**$ 4,347,586**

Transfers out of Level III presented in the tables above resulted from the fair values of certain securities becoming market observable, with fair value determined using independent pricing services. Transfers into Level III presented in the table above resulted from the valuation of certain investments with decreased market observability, with fair values determined using broker quotes or independent pricing services. There were no transfers between Levels I and II during the period presented above.

The table below summarizes the net change in unrealized gains and losses on the Company's Level III assets and liabilities (excluding notes and loans payable of consolidated CLOs) held as of the reporting date. These gains and losses are included within net gains (losses) of consolidated Och-Ziff funds in the Company's consolidated statements of comprehensive income:

	Year Ended December 31,	
	2015	2014
Bank debt	$ (74,321)	$ (37,608)
Real estate investments	42,743	26,316
Investments in affiliated credit funds	(90,530)	(28,961)
Residential mortgage-backed securities	(38,186)	14,290
Collateralized debt obligations	(5,785)	6,581
Energy and natural resources limited partnerships	(59,130)	(13,719)
Commercial real estate debt	935	(216)
Corporate bonds	(253)	(217)
Asset-backed securities	(829)	(1,781)
Commercial mortgage-backed securities	(871)	485
Other investments (including derivatives, net)	16	153
	$ (226,211)	**$ (34,677)**

The tables below summarize the changes in the notes and loans payable of consolidated CLOs for the years ended December 31, 2015 and 2014. For the years ended December 31, 2015 and 2014, the Company recorded net unrealized gains of $222.9 million and $79.5 million, respectively, for notes and loans payable of consolidated CLOs still outstanding as of the reporting date. Amounts related to the initial consolidation of the Company's CLOs are included within issuances in the tables below.

	December 31, 2014	Issuances	Settlements	Net Gains of Consolidated Och-Ziff Funds	December 31, 2015
			(dollars in thousands)		
Senior secured notes and loans payable of consolidated CLOs	$ 4,784,134	$ 2,356,349	$ (459,000)	$ (44,645)	$ 6,636,838
Subordinated notes payable of consolidated CLOs	443,277	173,868	—	(176,304)	440,841
	$ 5,227,411	**$ 2,530,217**	**$ (459,000)**	**$ (220,949)**	**$ 7,077,679**

	December 31, 2013	Issuances	Settlements	Net Gains of Consolidated Och-Ziff Funds	December 31, 2014
			(dollars in thousands)		
Senior secured notes and loans payable of consolidated CLOs	$ 2,508,338	$ 2,317,182	$ —	$ (41,386)	$ 4,784,134
Subordinated notes payable of consolidated CLOs	255,639	225,760	—	(38,122)	443,277
	$ 2,763,977	**$ 2,542,942**	**$ —**	**$ (79,508)**	**$ 5,227,411**

Valuation Methodologies for Fair Value Measurements Categorized within Levels II and III

Bank Debt; Residential and Commercial Mortgage-Backed Securities; Collateralized Debt Obligations; Commercial Real Estate Debt; Corporate Bonds; Asset-Backed Securities; Notes and Loans Payable of Consolidated CLOs

The fair value of investments in bank debt, residential and commercial mortgage-backed securities, collateralized debt obligations, commercial real estate debt, corporate bonds, asset-backed securities, and notes and loans payable of consolidated CLOs that do not have readily ascertainable fair values is generally determined using broker quotes or independent pricing services. For month-end valuations, the Company generally receives one to four broker quotes for each security, depending on the type of security being valued. These broker quotes are generally non-binding or indicative in nature. The Company verifies that these broker quotes are reflective of fair value as defined in GAAP generally through procedures such as comparison to independent pricing services, back testing procedures, review of stale pricing reports and performance of other due diligence procedures as may be deemed necessary. Historically, the Company has only adjusted a small number of broker quotes when used in determining final valuations for securities as a result of these procedures.

To the extent broker quotes are not available or deemed unreliable, the methods and procedures to value these investments may include, but are not limited to: obtaining and using other additional broker quotes deemed reliable; using independent pricing services; performing comparisons with prices of comparable or similar securities; obtaining valuation-related information from the issuers; calculating the present value of future cash flows; assessing other analytical data and information relating to these investments that is an indication of their value; obtaining information provided by third parties; reviewing the amounts invested in these investments; and evaluating financial information provided by the management of these investments. Market data is used to the extent that it is observable and considered reliable.

The significant unobservable inputs used in the fair value measurement of the Company's bank debt, residential and commercial mortgage-backed securities, commercial real estate debt, corporate bonds and asset-backed securities that are not valued using broker quotes or independent pricing services are discount rates and yields. Significant increases (decreases) in the discount rates and yields in isolation would be expected to result in a significantly lower (higher) fair value measurement.

Real Estate Investments

Real estate investments are generally structured as equity, preferred equity, mezzanine debt, and participating debt in entities domiciled primarily in the United States and include investments in lodging, gaming, multifamily properties, retail, healthcare, distressed residential, senior housing, golf, parking, office buildings and land. The fair values of these investments are generally based upon discounting the expected cash flows from the investment or a cash flow multiple. In reaching the determination of fair value for investments, the Company considers many factors including, but not limited to: the operating cash flows and financial performance of the real estate investments relative to budgets or projections; property types; geographic locations; the physical condition of the asset; prevailing market capitalization rates; prevailing market discount rates; general economic conditions; economic conditions specific to the market in which the assets are located; the prevailing interest rate environment; the prevailing state of the debt markets; comparable public company trading multiples; independent third-party appraisals; available pricing data on comparable properties in the specific market in which the asset is located; expected exit timing and strategy; and any specific rights or terms associated with the investment.

The significant unobservable inputs used in the fair value measurement of the Company's real estate investments are discount rates, cash flow growth rates, capitalization rates, the price per square foot, the absorption percentage per year and exit multiples. Significant increases (decreases) in the discount rates and capitalization rates in isolation would be expected to result in a significantly lower (higher) fair value measurement. Significant increases (decreases) in the cash flow growth rates, the price per square foot, the absorption rate per year and exit multiples in isolation would be expected to result in a significantly higher (lower) fair value measurement. A change in the assumption used for price per square foot is generally accompanied by a directionally inverse change in the absorption percentage per year.

Investments in Affiliated Credit Funds

The fair value of investments in affiliated credit funds relates to consolidated feeder funds' investments into their related master funds. The fair value of these investments is based on the consolidated feeder funds' proportionate share of the respective master funds' net asset value. These master funds invest primarily in credit-related strategies. Approximately 87% of these investments can be redeemed and paid to investors in the feeder fund after an initial lock-up period of up to three years, after which the feeder fund may redeem its investment on a monthly or quarterly basis. The Company, as investment manager of the master fund, has the option (not exercised to date) to suspend redemptions in certain situations. An additional 4% of these investments can be redeemed and paid to investors in the feeder fund on a monthly basis. The remaining 9% relates to a feeder fund that is not able to redeem its investment in the master fund prior to liquidation, the timing of which cannot be estimated. The feeder fund will receive distributions from the master fund as investments are sold, the timing of which cannot be estimated due to the illiquid nature of the investments held by the master fund. The consolidated feeder funds have $52.4 million of unfunded commitments that will be funded by capital contributions from investors in the feeder funds, as the Company is not an investor in the feeder funds or master funds.

Energy and Natural Resources Limited Partnerships

The fair value of energy and natural resources limited partnerships is generally determined using discounted cash flows when assets are producing oil or gas, or when it is reasonably certain that an asset will be capable of producing oil or gas, or using recent financing for certain investments. Acreage with proven undeveloped, probable or possible reserves are valued using prevailing prices of comparable properties, and may include adjustments for other assets or liabilities such as seismic data, equipment, and cash held by the investee. Certain natural resource assets may also be valued using scenario analyses and sum of the parts analyses.

The fair value for certain energy and natural resources limited partnership investments is based on the net asset value of the underlying fund. This amount represents a certain consolidated fund's investment into another fund managed by the Company. The investee invests primarily in energy and natural resource investments. The fund may not redeem its investment into the investee prior to liquidation. The fund will receive distributions from the investee as investments are sold, the timing of which cannot be estimated. The consolidated fund has $43.3 million of unfunded commitments that will be funded by capital contributions from investors in the fund, as the Company is not an investor in the fund.

The significant unobservable inputs used in the fair value measurement of the Company's energy and natural resources limited partnerships that are not measured using net asset value are discount rates, EBITDA multiples, price per acre and production multiples. Significant increases (decreases) in the discount rates in isolation would be expected to result in a lower (higher) fair value measurement. Significant increases (decreases) in the EBITDA multiples, price per acre, price per square foot and production multiples in isolation would be expected to result in a significantly higher (lower) fair value measurement.

Information about Significant Inputs Used in Fair Value Measurements Categorized within Level III

The table below summarizes information about the significant unobservable inputs used in determining the fair value of the Level III assets and liabilities held by the consolidated funds as of December 31, 2015.

Type of Investment or Liability		Fair Value at December 31, 2015 (in thousands)	Valuation Technique	Unobservable Input	Range (Weighted-Average)
Bank debt	$	1,949,227	Independent pricing services	n/a	
		49,196	Yield analysis	Yield	14% to 23% (16%)
Real estate investments	$	719,957	Discounted cash flow	Discount rate	10% to 30% (19%)
				Cash flow growth rate	-24% to 36% (3%)
				Capitalization rate	6% to 12% (8%)
				Price per square foot	$50 to $187 ($159)

Type of Investment or Liability		Fair Value at December 31, 2015 (in thousands)	Valuation Technique	Unobservable Input	Range (Weighted-Average)
				Absorption rate per year	0% to 27% (8%)
				Exit multiple	5.9x to 18.9x (10.3x)
Investments in affiliated credit funds	$	847,749	Net asset value	n/a	
Residential mortgage-backed securities	$	312,839	Broker quotes	n/a	
		10,732	Independent pricing services	n/a	
Collateralized debt obligations	$	83,759	Broker quotes	n/a	
Energy and natural resources limited partnerships	$	42,482	Net asset value	n/a	
		49,326	Scenario analysis	Discount rate	10% to 25% (19%)
				EBITDA multiple	5.5x to 7.3x (6.4x)
				Price per acre	$1,750
				Production multiple (price per thousand cubic feet equivalent per day)	$6,750 to $9,167 ($7,662)
		18,672	Sum of the parts	Discount rate	15%
				Price per acre	$437
		2,606	Discounted cash flow	Discount rate	15%
Commercial real estate debt	$	7,010	Yield analysis	Yield	13% to 18% (16%)
		11,285	Discounted cash flow	Discount rate	15%
Asset-backed securities	$	22,428	Broker quotes	n/a	
		1,311	Discounted cash flow	Discount rate	14%
Commercial mortgaged-backed securities	$	13,803	Broker quotes	n/a	
Senior secured notes and loans payable of consolidated CLOs	$	6,636,838	Broker quotes	n/a	
Subordinated notes payable of consolidated CLOs	$	440,841	Broker quotes	n/a	

The table below summarizes information about the significant unobservable inputs used in determining the fair value of the Level III assets and liabilities held by the consolidated funds as of December 31, 2014.

Type of Investment or Liability		Fair Value at December 31, 2014 (in thousands)	Valuation Technique	Unobservable Input	Range (Weighted-Average)
Bank debt	$	2,165,152	Independent pricing services	n/a	
		52,107	Yield analysis	Yield	11% to 15% (12%)
		6,773	Broker quotes	n/a	
Real estate investments	$	638,896	Discounted cash flow	Discount rate	10% to 30% (20%)
				Cash flow growth rate	-48% to 39% (1%)
				Capitalization rate	5% to 13% (8%)
				Price per square foot	$55 to $400 ($151)
				Absorption rate per year	1% to 58% (13%)
				Exit multiple	6.4x
		7,020	Broker quotes	n/a	

Type of Investment or Liability		Fair Value at December 31, 2014 (in thousands)	Valuation Technique	Unobservable Input	Range (Weighted-Average)
Investments in affiliated credit funds	$	628,913	Net asset value	n/a	
Residential mortgage-backed securities	$	456,815	Broker quotes	n/a	
		6,112	Discounted cash flow	Discount rate	20%
				Credit spread	1225 bps
Collateralized debt obligations	$	173,746	Broker quotes	n/a	
Energy and natural resources limited partnerships	$	88,873	Net asset value	n/a	
		40,350	Scenario analysis	Discount rate	10% to 25% (18%)
				EBITDA multiple	5.0x to 6.3x (5.6x)
				Price per acre	$1,750
				Production multiple (price per thousand cubic feet equivalent per day)	$6,500 to $10,000 ($8,252)
		20,925	Sum of the parts	Discount rate	15%
				Price per acre	$425
		4,632	Discounted cash flow	Discount rate	15%
		2	Broker quotes	n/a	
Commercial real estate debt	$	29,815	Yield analysis	Yield	13% to 18% (14%)
Corporate bonds	$	403	Yield analysis	Yield	13%
		253	Broker quotes	n/a	
Asset-backed securities	$	18,775	Broker quotes	n/a	
		2,593	Discounted cash flow	Discount rate	12%
Commercial mortgaged-backed securities	$	3,287	Broker quotes	n/a	
Senior secured notes and loans payable of consolidated CLOs	$	4,784,134	Broker quotes	n/a	
Subordinated notes payable of consolidated CLOs	$	443,277	Broker quotes	n/a	

Valuation Process for Fair Value Measurements Categorized within Level III

The Company has established an internal control infrastructure over the valuation of financial instruments that includes ongoing oversight by its Financial Controls Group and Valuation Committee, as well as periodic audits by the Company's Internal Audit Group. These control functions are segregated from the trading and investing functions.

The Valuation Committee is responsible for establishing the valuation policy and monitors compliance with the valuation policy, ensuring that all of the funds' investments reflect fair value, as well as providing oversight of the valuation process. These valuation policies and procedures include, but are not limited to the following: determining the pricing sources used to value specific investment classes; the selection of independent pricing services; the periodic review of due diligence materials of independent pricing services; and the fair value hierarchy coding of the funds' investments. The Valuation Committee reviews a variety of reports on a monthly basis, which include, but are not limited to the following: summaries of the sources used to determine the value of the funds' investments; summaries of the fair value hierarchy of the funds' investments; and variance reports that compare the values of investments to independent pricing services. The Valuation Committee is comprised of non-investment professionals and may obtain input from investment professionals for consideration in carrying out its responsibilities.

The Financial Controls Group is responsible for complying with the valuation policies, performing price verification and preparing the monthly valuation reports reviewed by the Valuation Committee. The Financial Controls Group's other responsibilities include, but are not limited to the following: overseeing the collection and evaluation of counterparty prices, broker-dealer quotations, exchange prices and third party pricing feeds; performing back testing by comparing prices observed in executed transactions to previous day valuations and/or valuations provided by independent pricing service providers on a bi-weekly and monthly basis; performing due diligence reviews on independent pricing services on an annual or as needed basis; and recommending changes in valuation policies to the Valuation Committee.

The Internal Audit Group employs a risk-based program of audit coverage that is designed to provide an assessment of the design and effectiveness of controls over the Company's operations, regulatory compliance, valuation of financial instruments and reporting. Additionally, the Internal Audit Group meets periodically with management and the Audit Committee of the Company's Board of Directors to evaluate and provide guidance on the existing risk framework and control environment assessments.

Monthly procedures have been established for Level III investments, which include comparing unobservable inputs to observable inputs for similar positions, reviewing subsequent market activities, performing comparisons of actual versus projected performance indicators, and discussing the valuation methodology, including pricing techniques when applicable, with investment professionals. Independent pricing services may be used to corroborate the Company's internal valuations. Investment professionals and members of the Financial Controls Group review a daily profit and loss report, as well as other periodic reports that analyze the profit and loss and related asset class exposure of the funds' investments.

Fair Value of Other Financial Instruments

Management estimates that the carrying value of the Company's other financial instruments, primarily its Notes and Aircraft Loan (as defined in Note 9), approximated their fair values as of December 31, 2015. The Notes are categorized as Level II and the Aircraft Loan is categorized as Level III within the fair value hierarchy.

5. SECURITIES SOLD UNDER AGREEMENTS TO REPURCHASE

In the ordinary course of business, certain consolidated funds have entered into certain repurchase agreements that are subject to master agreements that provide for payment netting and that, in the case of a default or similar event with respect to the counterparty to the master agreement, provide for netting across transactions. Generally, upon a counterparty default, the fund can terminate all transactions under the master agreement and set off amounts it owes across all transactions under a particular master agreement against collateral it has received under such master agreement; provided, however, that in the case of certain defaults, the fund may only be able to terminate and set off solely with respect to the transactions affected by the default. Generally, the funds party to these agreements manage cash and securities collateral on a counterparty basis as permitted under each master agreement.

The table below presents the repurchase agreements that are set off, if any, as well as securities transferred to counterparties related to those repurchase agreements (capped so that the net amount presented will not be reduced below zero). No other material financial instruments were subject to master netting agreements or other similar agreements.

Securities Sold Under Agreements to Repurchase	Gross Amounts of Recognized Liabilities	Gross Amounts Offset in the Consolidated Balance Sheet	Net Amounts of Liabilities in the Consolidated Balance Sheet	Securities Transferred	Net Amount
			(dollars in thousands)		
As of December 31, 2015	$ 190,751	$ —	$ 190,751	$ 190,751	$ —
As of December 31, 2014	$ 302,266	$ —	$ 302,266	$ 302,266	$ —

The table below presents the remaining contractual maturity of the repurchase agreements by class of collateral pledged.

	As of December 31, 2015				
Securities Sold Under Agreements to Repurchase	Overnight and Continuous	Up to 30 Days	30-90 Days	Greater Than 90 Days	Total
			(dollars in thousands)		
Collateralized debt obligations	$ —	$ 9,004	$ 20,418	$ —	$ 29,422
Residential mortgage-backed securities	—	87,719	6,605	59,242	153,566
United States government obligations	7,763	—	—	—	7,763
Total	**$ 7,763**	**$ 96,723**	**$ 27,023**	**$ 59,242**	**$ 190,751**

The repurchase agreements entered into by certain of the consolidated funds may result in credit exposure to those funds in the event the counterparty to the transaction is unable to fulfill its contractual obligations. The funds minimize the credit risk associated with these activities by monitoring counterparty credit exposure and collateral values on a daily basis and requiring additional collateral where appropriate.

6. VARIABLE INTEREST ENTITIES

In the ordinary course of business, the Company sponsors the formation of funds that are considered VIEs. The Company generally serves as the general partner or the investment or collateral manager with decision-making rights for these entities. Substantially all of the funds that are VIEs managed by the Company qualify for the deferral granted under ASU 2010-10, *Amendments to Statement 167 for Certain Investment Funds*. Accordingly, the Company's determination of whether it is the primary beneficiary of a fund that is a VIE is generally based on identifying the variable interest holder that is exposed to the majority of the expected losses or receives a majority of the expected residual returns. Fund investors are entitled to substantially all of the economics of these VIEs with the exception of management fees and incentive income, if any, earned by the Company. Accordingly, the determination of whether the Company is the primary beneficiary of these entities is not impacted by changes in the underlying assumptions made regarding future results or expected cash flows of these VIEs.

The deferral granted in ASU 2010-10 does not apply to CLOs. Accordingly, the determination of whether the Company is the primary beneficiary that would consolidate a CLO is based on a qualitative assessment to determine whether the Company, as collateral manager, has (i) the power to direct the activities of the CLO that most significantly impact its economic performance, and (ii) the obligations to absorb losses or the right to receive benefits from the CLO that could potentially be significant to the CLO. The Company acts as collateral manager for CLOs that are VIEs. CLOs are entities that issue collateralized notes that offer investors the opportunity for returns that vary commensurately with the risk they assume. The notes issued by the CLOs are generally backed by asset portfolios consisting of loans or other debt. The Company receives collateral management fees for acting as collateral manager to the CLOs, and may earn incentive income based on the performance of the CLOs, subject to hurdle rates.

After considering the purpose and design of the CLOs, the Company determined that when it launches its CLOs, it possesses the power to direct the activities of the CLOs that most significantly impact the CLOs' economic performance through its role in managing collateral and credit risk as the collateral manager. In addition, the Company determined that when it launches its CLOs, it has the right to receive benefits from the CLOs that could potentially be significant, on a quantitative and qualitative basis, because of the management fees and incentive income the Company could earn from the CLOs. As a result, the Company consolidates the CLOs it manages upon launch.

The following table presents the assets and liabilities of CLOs and other funds, such as certain of the Company's real estate and credit funds, that are VIEs and consolidated by the Company:

	December 31, 2015		December 31, 2014	
	CLOs	Other Funds	CLOs	Other Funds
	(dollars in thousands)			
Assets				
Assets of consolidated Och-Ziff funds:				
Investments, at fair value	$ 6,750,296	$ 1,199,633	$ 5,190,994	$ 944,997
Other assets of Och-Ziff funds	308,917	19,647	45,166	14,041
Total Assets	**$ 7,059,213**	**$ 1,219,280**	**$ 5,236,160**	**$ 959,038**
Liabilities				
Liabilities of consolidated Och-Ziff funds:				
Notes and loans payable of consolidated CLOs, at fair value	$ 7,077,679	$ —	$ 5,227,411	$ —
Securities sold under agreements to repurchase	—	3,583	—	7,646
Other liabilities of Och-Ziff funds	34,197	9,840	33,813	9,146
Total Liabilities	**$ 7,111,876**	**$ 13,423**	**$ 5,261,224**	**$ 16,792**

The assets presented in the table above belong to the investors in those funds, are available for use only by the fund to which they belong, and are not available for use by the Company. The consolidated funds have no recourse to the general credit of the Company with respect to any liability. The Company also consolidates funds that are not VIEs, and therefore the assets and liabilities of those funds are not included in the table above.

The Company's involvement with funds that are VIEs and not consolidated by the Company is generally limited to providing asset management services. The Company's exposure to loss from these entities is limited to a decrease in the management fees and incentive income that may be earned in future periods, as well as the loss of investments in these entities, if any. The net assets of these VIEs were $32.9 billion and $37.1 billion as of December 31, 2015 and December 31, 2014, respectively. The Company does not provide, nor is it required to provide, any type of financial or other support to these entities. The Company's variable interests related to these VIEs relate primarily to management fees and incentive income earned from these entities, as well as investments in these entities, if any. As of December 31, 2015 and December 31, 2014, the only assets arising from these variable interests related to income and fees receivable of $66.2 million and $271.0 million, respectively. The Company has not recorded any liabilities with respect to VIEs that are not consolidated.

7. OTHER ASSETS, NET

The following table presents the components of other assets, net as reported in the consolidated balance sheets:

	December 31, 2015	December 31, 2014
	(dollars in thousands)	
Fixed Assets:		
Corporate aircraft	$ 85,840	$ 22,600
Leasehold improvements	51,814	40,084
Computer hardware and software	33,485	27,079
Furniture, fixtures and equipment	8,765	6,533
Accumulated depreciation and amortization	(60,899)	(56,736)
Fixed assets, net	119,005	39,560
United States government obligations, at fair value	18,501	36,969
Goodwill	22,691	22,691
Prepaid expenses	21,472	20,435
Receivables	1,991	25,867
Deposit on new corporate aircraft	—	52,662
Other(1)	15,128	14,244
Total Other Assets, Net	**$ 198,788**	**$ 212,428**

(1) Includes investments of $6.0 million and $3.6 million as of December 31, 2015 and December 31, 2014, respectively, in Och-Ziff funds not consolidated by the Company.

In February 2015, the Company received delivery of its corporate aircraft. Amounts previously reported within deposit on new aircraft were transferred to corporate aircraft in the table above.

8. OTHER LIABILITIES

The following table presents the components of other liabilities as reported in the consolidated balance sheets:

	December 31, 2015	December 31, 2014
	(dollars in thousands)	
Accrued expenses	$ 54,692	$ 63,983
Deferred rent credit	17,436	18,219
Other	11,685	13,545
Total Other Liabilities	**$ 83,813**	**$ 95,747**

9. DEBT OBLIGATIONS

As of December 31, 2015, the Company's outstanding indebtedness was primarily comprised of Senior Notes (the "Notes") and a secured term loan to finance the purchase of a new corporate aircraft (the "Aircraft Loan"), as well as notes and loans payable of the consolidated CLOs.

The table below presents scheduled principal payments on the Company's debt obligations for each of the next five years, which primarily relate to the Notes and the Aircraft Loan. There are no scheduled principal payments for the notes payable of the consolidated CLOs through 2020.

	Scheduled Payments
	(dollars in thousands)
2016	$ 3,666
2017	$ 3,155
2018	$ 3,041
2019	$ 403,140
2020	$ 3,243

Senior Notes

On November 20, 2014, the Company issued $400.0 million of Notes due November 20, 2019, unless earlier redeemed or repurchased. The Notes were issued at a price of 99.417% of the aggregate principal amount and bear interest at a rate per annum of 4.50% payable semiannually in arrears. The Notes are unsecured and unsubordinated obligations issued by a subsidiary of the Company, Och-Ziff Finance Co. LLC ("Och-Ziff Finance"), and are fully and unconditionally guaranteed, jointly and severally, on an unsecured and unsubordinated basis by OZ Management, OZ Advisors I and OZ Advisors II (collectively, the "Notes Guarantors").

The Notes may be redeemed from time to time at the Company's option, in whole or in part, at a redemption price equal to the greater of 100% of the principal amount to be redeemed and a make-whole redemption price (as defined in the Notes indenture), in either case, plus any accrued and unpaid interest. If a change of control repurchase event occurs, the Company will be required to offer to repurchase the Notes at a price equal to 101% of the aggregate principal amount, plus any accrued and unpaid interest.

The Notes do not have any financial maintenance covenants. However, the Notes include certain covenants, including limitations on Och-Ziff Finance's and, as applicable, the Notes Guarantors' ability to, subject to exceptions, incur indebtedness secured by liens on voting stock or profit participating equity interests of their respective subsidiaries or merge, consolidate or sell, transfer or lease all or substantially all assets. The Notes also provide for customary events of default, bankruptcy, insolvency or reorganization that may cause the Notes to become immediately due and payable, plus any accrued and unpaid interest.

Revolving Credit Facility

On November 20, 2014, the Company entered into a $150.0 million, 5-year unsecured revolving credit facility which was subsequently amended on December 29, 2015 (as amended, the "Revolving Credit Facility"), the proceeds of which may be used for working capital, general corporate purposes or other liquidity needs. The borrower under the Revolving Credit Facility is OZ Management and the facility is guaranteed by OZ Advisors I, OZ Advisors II and Och-Ziff Finance. The Company is able to increase the maximum amount of credit available under the facility to $225.0 million if certain conditions are satisfied. As of December 31, 2015, there were no outstanding borrowings under the facility.

The Company is subject to a fee of 0.10% to 0.25% per annum on undrawn commitments during the term of the Revolving Credit Facility. Outstanding borrowings will bear interest at a rate per annum of LIBOR plus 1.00% to 2.00%, or a base rate plus 0% to 1.00%. The commitment fees and the spreads over LIBOR or the base rate are based on OZ Management's credit rating throughout the term of the facility.

The Revolving Credit Facility includes two financial maintenance covenants. The first prohibits total fee-paying assets under management as of the last day of any fiscal quarter to be less than $22.0 billion for two successive quarters. The second

prohibits the economic income leverage ratio (as defined in the Revolving Credit Facility) as of the last day of any fiscal quarter from exceeding 4.0 to 1.0. The Revolving Credit Facility allows a limited right to cure an event of default resulting from noncompliance with the economic income leverage ratio test with an equity contribution made to the borrower, OZ Management. Such cure right may not be used more than two times in any four-quarter period or more than three times during the term of the facility.

The Revolving Credit Facility includes provisions that restrict or limit, among other things, the ability of Och-Ziff Operating Group from:

- Incurring additional indebtedness or issuing certain equity interest.
- Creating liens.
- Paying dividends or making certain other payments when there is a default or event of default under the Revolving Credit Facility.
- Merging, consolidating, selling or otherwise disposing of its assets.
- Engaging in certain transactions with shareholders or affiliates.
- Engaging in a substantially different line of business.
- Amending its organizational documents in a manner materially adverse to the lenders.

The Revolving Credit Facility permits the Och-Ziff Operating Group to incur, among other things, up to $150.0 million of indebtedness, up to an additional $200.0 million of indebtedness for financing of CLO risk retention investments and additional indebtedness so long as, after giving effect to the incurrence of such indebtedness, it is in compliance with an economic income leverage ratio of 4.0 to 1.0 and no default or event of default has occurred and is continuing. The facility also permits the Och-Ziff Operating Group to create liens to, among other things, secure indebtedness related to financing of CLO risk retention investments, as well as other indebtedness and obligations of up to $50.0 million.

Aircraft Loan

On February 14, 2014, the Company entered into the Aircraft Loan to finance installment payments towards the purchase of a new corporate aircraft that was delivered to the Company in February 2015. The Aircraft Loan is guaranteed by OZ Management, OZ Advisors I and OZ Advisors II. As of December 31, 2015, $50.0 million was outstanding under the Aircraft Loan.

Outstanding borrowings bear interest at a rate of 3.22% per annum, and the balance is payable in equal monthly installments of principal and interest over the term of the facility beginning on the aircraft delivery date, with a balloon payment of $30.8 million due upon maturity on February 4, 2022. There are no financial covenants associated with the Aircraft Loan. The Aircraft Loan includes other customary terms and conditions, including customary events of default and covenants.

Notes and Loans Payable of Consolidated CLOs

The Company consolidates the CLOs it manages. As a result, the senior and subordinated notes and loans issued by the CLOs are included in the Company's consolidated balance sheets. Notes and loans payable of the consolidated CLOs are collateralized by the assets held by the CLOs and the assets of one CLO may not be used to satisfy the liabilities of another. This collateral generally consists of corporate loans, corporate bonds and other securities. As of December 31, 2015 and December 31, 2014, the fair value of the CLO assets was $7.1 billion and $5.2 billion, respectively. The stated maturity dates for the notes issued by the CLOs range from 2023 to 2029.

The Company has elected to carry these notes and loans payable at fair value in its consolidated balance sheets to mitigate the accounting mismatch between the carrying values of the assets and liabilities of the consolidated CLOs. The

Company recorded net gains of $220.9 million and $79.5 million for the years ended December 31, 2015 and 2014, respectively. These amounts are included within net gains (losses) of consolidated Och-Ziff funds in the statements of comprehensive income. The majority of these changes relate to changes in instrument specific credit risk, as the majority of these are floating-rate instruments.

The tables below present information related to the CLO notes and loans outstanding. The subordinated notes have no stated interest rate, and are entitled to any excess cash flows after contractual payments are made to the senior secured notes and loans.

	As of December 31, 2015			
	Borrowings Outstanding	Fair Value	Weighted-Average Interest Rate	Weighted-Average Maturity in Years
	(dollars in thousands)			
Senior secured notes and loans payable of consolidated CLOs	$ 6,810,350	$ 6,636,838	2.45%	10.5
Subordinated notes payable of consolidated CLOs	688,578	440,841	N/A	10.5
Total Notes and Loans Payable of Consolidated CLOs	**$ 7,498,928**	**$ 7,077,679**		

	As of December 31, 2014			
	Borrowings Outstanding	Fair Value	Weighted-Average Interest Rate	Weighted-Average Maturity in Years
	(dollars in thousands)			
Senior secured notes and loans payable of consolidated CLOs	$ 4,892,750	$ 4,784,134	2.34%	10.7
Subordinated notes payable of consolidated CLOs	511,008	443,277	N/A	10.6
Total Notes and Loans Payable of Consolidated CLOs	**$ 5,403,758**	**$ 5,227,411**		

Consolidated Funds Credit Facilities

Certain funds consolidated by the Company have entered into syndicated credit facilities with an aggregate $306.9 million available for borrowings and letters of credit. The outstanding loans under the credit facilities are secured by the unfunded capital commitments of the investors in those funds, as well as certain of the Company's consolidated subsidiaries (as general partners of the respective funds), based on their pro rata ownership in each fund. The funds are jointly and severally liable for the indebtedness. Borrowings under the credit facility are recorded as liabilities by the investment subsidiaries of the funds using the facility. Investment subsidiaries of these funds are not consolidated, but are carried at fair value within investments, at fair value in the Company's consolidated balance sheets. Accordingly, such borrowings are not included within debt obligations in the Company's consolidated balance sheets.

10. EQUITY BASED COMPENSATION EXPENSES AND REORGANIZATION EXPENSES

Equity-Based Compensation Expenses

The Company grants equity-based compensation in the form of RSUs, Och-Ziff Operating Group A Units and Class A Shares to its executive managing directors, employees and the independent members of the Board under the terms of the 2007 Equity Incentive Plan and the 2013 Incentive Plan. The following table presents information regarding the impact of equity-based compensation grants on the Company's consolidated statements of comprehensive income:

	Year Ended December 31,		
	2015	2014	2013
	(dollars in thousands)		
Expense recorded within compensation and benefits	$ 112,639	$ 114,727	$ 133,832
Corresponding tax benefit	$ 9,032	$ 13,163	$ 11,362

Restricted Share Units (RSUs)

An RSU entitles the holder to receive a Class A Share, or cash equal to the fair value of a Class A Share at the election of the Board, upon completion of the requisite service period. All of the RSUs granted to date accrue dividend equivalents equal to the dividend amounts paid on the Company's Class A Shares. To date, these dividend equivalents have been awarded in the form of additional RSUs that also accrue additional dividend equivalents. As a result, dividend equivalents declared on equity-classified RSUs are recorded similar to a stock dividend, resulting in (i) increases in the Company's accumulated deficit and the accumulated deficit component of noncontrolling interests on the same pro rata basis as earnings of the Och-Ziff Operating Group are allocated and (ii) increases in the Company's paid-in capital and the paid-in capital component of noncontrolling interests on the same pro rata basis. No compensation expense is recognized related to these dividend equivalents. For liability-classified RSUs, dividend equivalents are recorded through compensation and benefits expense. Delivery of dividend equivalents on outstanding RSUs is contingent upon the vesting of the underlying RSUs, and therefore a forfeiture provision has been included in the accrual of such dividend equivalents.

The following table presents information related to the settlement of RSUs:

	Year Ended December 31,		
	2015	2014	2013
	(dollars in thousands)		
Fair value of RSUs settled in Class A Shares	$ 42,118	$ 58,313	$ 68,039
Fair value of RSUs settled in cash	$ 6,074	$ 10,393	$ 13,707
Fair value of RSUs withheld to satisfy tax withholding obligations	$ 15,865	$ 26,093	$ 21,845
Number of RSUs withheld to satisfy tax withholding obligations	2,064,106	2,166,762	1,661,209

The following table presents activity related to the Company's unvested RSUs for the year ended December 31, 2015:

	Equity-Classified Awards		Liability-Classified Awards	
	Unvested RSUs	Weighted-Average Grant-Date Fair Value	Unvested RSUs	Weighted-Average Grant-Date Fair Value
Beginning of Year	**10,183,896**	**$ 11.86**	**788,373**	**$ 11.33**
Granted	7,661,496	$ 10.33	61,779	$ 11.35
Vested	(7,051,357)	$ 11.41	(850,152)	$ 11.33
Canceled or forfeited	(868,523)	$ 11.90	—	$ —
Modified to liability award	(535,756)	$ 12.26	535,756	$ 12.26
End of Year	**9,389,756**	**$ 10.92**	**535,756**	**$ 12.26**

The weighted-average grant-date fair value of equity-classified RSUs granted was $10.33, $13.15 and $10.07 for the years ended December 31, 2015, 2014 and 2013, respectively. As of December 31, 2015, total unrecognized compensation expense related to equity-classified RSUs was approximately $83.7 million with a weighted-average amortization period of 2.9 years.

The weighted-average grant-date fair value of liability-classified RSUs granted was $11.35 for the year ended December 31, 2015. There were no liability-classified awards granted in 2014 or 2013. As of December 31, 2015, total unrecognized compensation expense related to liability-classified RSUs was approximately $6.4 million with a weighted-average amortization period of 1.7 years.

In December 2015 and 2014, the Company modified 535,756 and 788,373, respectively, RSUs previously granted to certain executive managing directors from equity-classified to liability-classified awards due to the Company establishing a pattern of cash settling a portion of RSUs granted to executive managing directors who are restricted from trading shares on the open market. As a result, the Company now adjusts the amortization of these units to the current fair value as of the end of each reporting period. These RSUs may ultimately be settled in cash or equity as the Company's option.

Och-Ziff Operating Group A Units

The Company recognizes compensation expense for Och-Ziff Operating Group A Units equal to the market value of the Company's Class A Shares at the date of grant, less a 5% discount for transfer restrictions that remain in place after vesting. The table below presents the activity related to unvested Och-Ziff Operating Group A Units granted to executive managing directors subsequent to the 2007 Offerings that are being amortized through compensation and benefits for the year ended December 31, 2015:

	Unvested Och-Ziff Operating Group A Units	Weighted-Average Grant-Date Fair Value
Beginning of Year	**17,423,170**	**$ 9.94**
Granted	303,093	$ 11.69
Vested	(4,757,988)	$ 9.97
Canceled or forfeited	(313,078)	$ 10.04
End of Year	**12,655,197**	**$ 9.96**

The weighted-average grant-date fair value of Och-Ziff Operating Group A Units granted subsequent to the 2007 Offerings was $11.69, $9.99 and $8.30 for the years ended December 31, 2015, 2014 and 2013, respectively. As of December 31, 2015, total unrecognized compensation expenses related to Och-Ziff Operating Group A Units that were granted subsequent to the 2007 Offerings totaled $111.5 million with a weighted-average amortization period of 5.9 years.

Reorganization Expenses

The reclassification of the executive managing directors' and the Ziffs' pre-IPO interests in the Och-Ziff Operating Group as Och-Ziff Operating Group A Units at the time of the Reorganization was accounted for as share-based payments. These units, which were amortized through Reorganization expenses in the consolidated statements of comprehensive income, generally vested over the five-year period beginning on the date of the 2007 Offerings, with a small number of reallocated units vesting through 2015. In 2015, the remaining 541,819 unvested Och-Ziff Operating Group A Units granted in connection with the Reorganization, with a weighted-average grant-date fair value of $29.66, completed their vesting period.

11. GENERAL, ADMINISTRATIVE AND OTHER

The following table presents the components of general, administrative and other expenses as reported in the consolidated statements of comprehensive income:

	Year Ended December 31,		
	2015	2014	2013
	(dollars in thousands)		
Professional services	$ 72,969	$ 30,733	$ 43,932
Recurring placement and related service fees	48,702	48,217	31,291
Occupancy and equipment	34,358	30,249	30,526
Information processing and communications	31,971	24,094	19,807
Insurance	16,719	16,170	8,323
Business development	15,707	11,982	11,223
Other expenses	19,565	11,738	13,286
	239,991	173,183	158,388
Changes in tax receivable agreement liability	(55,852)	(40,383)	(8,514)
Total General, Administrative and Other	**$ 184,139**	**$ 132,800**	**$ 149,874**

12. INCOME TAXES

The Registrant and each of the Och-Ziff Operating Group entities are partnerships for U.S. federal income tax purposes. Due to the Company's legal structure, only a portion of the income earned by the Company is subject to corporate-level income taxes in the United States and in foreign jurisdictions.

The following table presents the components of the Company's provision for income taxes:

	Year Ended December 31,		
	2015	2014	2013
	(dollars in thousands)		
Current:			
Federal income taxes	$ (151)	$ 892	$ —
State and local income taxes	13,241	13,872	9,181
Foreign income taxes	3,374	13,223	7,545
	16,464	27,987	16,726
Deferred:			
Federal income taxes	40,510	50,345	60,534
State and local income taxes	73,898	60,176	19,202
Foreign income taxes	1,352	540	(775)
	115,760	111,061	78,961
Total Provision for Income Taxes	**$ 132,224**	**$ 139,048**	**$ 95,687**

Deferred income tax assets and liabilities represent the tax effects of the temporary differences between the GAAP bases and tax bases of the Company's assets and liabilities. The following table presents the Company's deferred income tax assets and liabilities before the impact of offsetting deferred income tax assets and liabilities within the same legal entity and tax jurisdiction:

	December 31, 2015	December 31, 2014
	(dollars in thousands)	
Deferred Income Tax Assets:		
Tax goodwill	$ 654,843	$ 778,021
Net operating loss	54,831	46,525
Tax credit carryforwards	35,475	31,275
Employee compensation	8,176	10,969
	753,325	866,790
Valuation allowance	(22,412)	(12,637)
Total Deferred Income Tax Assets	**$ 730,913**	**$ 854,153**
Deferred Income Tax Liabilities:		
Investment in partnerships	10,196	18,120
Other	763	648
Total Deferred Income Tax Liabilities	**$ 10,959**	**$ 18,768**

The majority of the Company's deferred income tax assets relate to tax goodwill in the United States that arose in connection with the 2007 Offerings, as well as subsequent exchanges of Och-Ziff Operating Group A Units for Class A Shares. These deferred income tax assets are derived from goodwill recognized for tax purposes that is expected to be subsequently amortized and result in future taxable deductions and cash savings to the Company. The Company entered into a tax receivable agreement to pay a portion of these tax savings to the Company's executive managing directors and the Ziffs. See Note 15 for additional information regarding the tax receivable agreement.

As of December 31, 2015, the Company had federal income tax credit carryforwards of approximately $19.5 million that will expire between 2017 and 2025, and state and local income tax credits of $16.0 million that will expire between 2016 and 2023. However, the Company has determined that it may not realize certain income tax credits within the limited carryforward period available. Accordingly, a valuation allowance for $22.4 million and $12.6 million as of December 31, 2015 and 2014, respectively, has been established for these credits.

As of December 31, 2015, the Company had $107.7 million of net operating losses available to offset future taxable income for federal income tax purposes that will expire between 2029 and 2032, and $114.3 million for state and $91.5 million for local income tax purposes that will expire between 2028 and 2032.

The following is a reconciliation of the statutory U.S. federal income tax rate to the Company's effective income tax rate:

	Year Ended December 31,		
	2015	2014	2013
Statutory U.S. federal income tax rate	35.00 %	35.00 %	35.00 %
Income passed through to noncontrolling interests	-16.34 %	-23.94 %	-25.54 %
Income not subject to entity level tax	2.44 %	-2.54 %	-3.91 %
State and local income taxes due to enacted change in tax laws	23.14 %	5.16 %	0.29 %
Other state and local income taxes	4.66 %	2.96 %	1.64 %
Changes in tax receivable agreement liability	-6.94 %	-1.77 %	-0.23 %
Foreign income taxes	1.24 %	1.12 %	0.30 %
Other, net	0.94 %	0.36 %	-0.47 %
Effective Income Tax Rate	**44.14 %**	**16.35 %**	**7.08 %**

The Company files income tax returns with the U.S. federal government and various state and local jurisdictions, as well as foreign jurisdictions. The income tax years under examination vary by jurisdiction. In general, the Company is no longer subject to U.S. federal, state and local, or foreign income tax examinations by tax authorities for years prior to 2013; however, certain subsidiaries are no longer subject to income tax examinations for years prior to 2013 for state and local and 2007 for foreign jurisdictions.

In accordance with GAAP, the Company recognizes tax benefits for amounts that are "more likely than not" to be sustained upon examination by tax authorities. For uncertain tax positions in which the benefit to be realized does not meet the "more likely than not" threshold, the Company establishes a liability, which is included within other liabilities in the consolidated balance sheets. In 2014, the Company recorded a liability for unrecognized tax benefits of $7.0 million. There was no change to the liability in 2015, and as of and prior to December 31, 2013, the Company did not have a liability for unrecognized tax benefits. In addition, the Company did not accrue interest or penalties related to uncertain tax positions. As of December 31, 2015, the Company does not believe that there will be a significant change to the uncertain tax positions during the next 12 months. The amount of the Company's total unrecognized tax benefits that, if recognized, would affect its effective tax rate was $4.4 million as of December 31, 2015.

13. EARNINGS PER CLASS A SHARE

Basic earnings per Class A Share is computed by dividing the net income allocated to Class A Shareholders by the weighted-average number of Class A Shares outstanding for the period. For the years ended December 31, 2015, 2014 and 2013 the Company included, respectively, 1,016,694, 1,460,578 and 1,772,757 RSUs that have vested but have not been settled in Class A Shares in the weighted-average Class A Shares outstanding used in the calculation of basic and diluted earnings per Class A Share.

The following tables present the computation of basic and diluted earnings per Class A Share:

Year Ended December 31, 2015	Net Income Allocated to Class A Shareholders	Weighted-Average Class A Shares Outstanding	Earnings Per Class A Share	Number of Antidilutive Units Excluded from Diluted Calculation
	(dollars in thousands, except per share amounts)			
Basic	$ 25,740	177,935,977	$ 0.14	
Effect of dilutive securities:				
Och-Ziff Operating Group A Units	—	—		301,064,047
RSUs	—	2,957,970		—
Diluted	$ 25,740	180,893,947	$ 0.14	

Year Ended December 31, 2014	Net Income Allocated to Class A Shareholders	Weighted-Average Class A Shares Outstanding	Earnings Per Class A Share	Number of Antidilutive Units Excluded from Diluted Calculation
	(dollars in thousands, except per share amounts)			
Basic	$ 142,445	172,843,926	$ 0.82	
Effect of dilutive securities:				
Och-Ziff Operating Group A Units	—	—		301,884,116
RSUs	—	5,335,186		—
Diluted	$ 142,445	178,179,112	$ 0.80	

Year Ended December 31, 2013	Net Income Allocated to Class A Shareholders	Weighted-Average Class A Shares Outstanding	Earnings Per Class A Share	Number of Antidilutive Units Excluded from Diluted Calculation
	(dollars in thousands, except per share amounts)			
Basic	$ 261,767	155,994,389	$ 1.68	
Effect of dilutive securities:				
Och-Ziff Operating Group A Units	495,386	307,951,103		—
RSUs	—	4,497,198		—
Diluted	$ 757,153	468,442,690	$ 1.62	

14. RELATED PARTY TRANSACTIONS

Due from Related Parties

Amounts due from related parties relate primarily to amounts due from the Och-Ziff funds for expenses paid on their behalf. These amounts are reimbursed to the Company on an ongoing basis.

Due to Related Parties

Amounts due to related parties relate primarily to future payments owed to the Company's executive managing directors and the Ziffs under the tax receivable agreement, as discussed further in Note 15. The Company made payments under the tax receivable agreement to its executive managing directors and the Ziffs of $53.5 million, $46.0 million and $29.8 million for the years ended December 31, 2015, 2014 and 2013, respectively.

Notes and Loans Payable of Consolidated CLOs

A portion of the notes and loans payable of consolidated CLOs is held by certain funds managed by the Company. As of December 31, 2015 and December 31, 2014, these amounts totaled $100.4 million and $175.7 million, respectively.

Management Fees and Incentive Income Earned from the Och-Ziff Funds

The Company earns substantially all of its management fees and incentive income from the Och-Ziff funds, which are considered related parties as the Company manages the operations of and makes investment decisions for these funds.

Management Fees and Incentive Income Earned from Related Parties and Waived Fees

Prior to the 2007 Offerings, the Company did not charge management fees or earn incentive income on investments made by the Company's executive managing directors, employees and other related parties. Following the 2007 Offerings, the Company began charging management fees and earning incentive income on new investments made in the funds by executive managing directors and certain other related parties, including the reinvestment by executive managing directors of the after-tax proceeds from the 2007 Offerings. However, in January 2015, the Company began to waive management fees and incentive income on new investments by its executive managing directors and certain other related parties. The Company continues to waive fees for employee investments in the funds.

The following table presents management fees and incentive income charged on investments held by related parties and amounts waived by the Company for related parties before the impact of eliminations related to the consolidated funds:

	Year Ended December 31,		
	2015	2014	2013
	(dollars in thousands)		
Fees charged on investments held by related parties:			
Management fees	$ 20,297	$ 22,497	$ 28,860
Incentive income	$ 3,819	$ 18,044	$ 70,959
Fees waived on investments held by related parties:			
Management fees	$ 17,100	$ 15,461	$ 14,306
Incentive income	$ 4,245	$ 20,101	$ 32,045

Corporate Aircraft

The Company's corporate aircraft are used primarily for business purposes. From time to time, Mr. Och uses the aircraft for personal use. For the years ended December 31, 2015, 2014 and 2013, the Company charged Mr. Och $1.2 million, $673 thousand and $784 thousand, respectively, for his personal use of the aircraft.

15. COMMITMENTS AND CONTINGENCIES

Tax Receivable Agreement

The purchase of Och-Ziff Operating Group A Units from the executive managing directors and the Ziffs with the proceeds from the 2007 Offerings, and subsequent taxable exchanges by them of Och-Ziff Operating Group A Units for Class A Shares on a one-for-one basis (or, at the Company's option, a cash equivalent), resulted, and, in the case of future exchanges, are anticipated to result, in an increase in the tax basis of the tangible and intangible assets of the Och-Ziff Operating Group that would not otherwise have been available. As a result, the Company expects that its future tax liability will be reduced. Pursuant to the tax receivable agreement entered into among the Company, the executive managing directors and the Ziffs, the Company has

agreed to pay to the executive managing directors and the Ziffs 85% of the amount of tax savings, if any, actually realized by the Company.

The Company recorded its initial estimate of future payments under the tax receivable agreement as a decrease to paid-in capital and an increase in amounts due to related parties in the consolidated financial statements. Subsequent adjustments to the liability for future payments under the tax receivable agreement related to changes in estimated future tax rates or state income tax apportionment are recognized through current period earnings within general, administrative and other expenses in the consolidated statements of comprehensive income.

In connection with the departure of certain former executive managing directors since the 2007 Offerings, the right to receive payments under the tax receivable agreement by those former executive managing directors was contributed to the Och-Ziff Operating Group. As a result, the Company expects to pay to the remaining executive managing directors and the Ziffs approximately 78% (from 85% at the time of the 2007 Offerings) of the amount of cash savings, if any, in federal, state and local income taxes in the United States that the Company actually realizes as a result of the increases in tax basis.

The estimate of the timing and the amount of future payments under the tax receivable agreement involves several assumptions that do not account for the significant uncertainties associated with these potential payments, including an assumption that Och-Ziff Corp will have sufficient taxable income in the relevant tax years to utilize the tax benefits that would give rise to an obligation to make payments. The actual timing and amount of any actual payments under the tax receivable agreement will vary based upon these and a number of other factors. As of December 31, 2015, the estimated future payment under the tax receivable agreement was $591.8 million, which is recorded in due to related parties on the consolidated balance sheets.

As presented in Note 12, during 2015, the Company's effective tax rate was impacted by an enacted change in tax law that changed the methodology used for local income tax apportionment, resulting in a revaluation of the Company's deferred income tax assets. This change in tax law, as well as a change to state income tax apportionment factors, materially reduced the amount of cash savings in state and local income taxes the Company expects to ultimately realize, and therefore the Company reduced its tax receivable agreement liability.

The table below presents the maximum amounts that would be payable under the tax receivable agreement assuming that the Company will have sufficient taxable income each year to fully realize the expected tax savings. In light of the numerous factors affecting the Company's obligation to make such payments, the timing and amounts of any such actual payments may differ materially from those presented in the table.

	Potential Payments Under Tax Receivable Agreement
	(dollars in thousands)
2016	$ 47,234
2017	48,090
2018	50,088
2019	53,809
2020	59,095
Thereafter	333,461
Total Payments	**$ 591,777**

Lease Obligations

The Company has non-cancelable operating leases for its headquarters in New York expiring in 2029 and various other operating leases for its offices in London, Hong Kong, Mumbai, Beijing, Dubai, Shanghai and Houston expiring on various dates

through 2024. The Company also has operating leases for other locations, as well as operating leases on computer hardware. Certain operating leases allow for rent holiday periods. The Company recognizes expense related to its operating leases on a straight-line basis over the lease term taking into account these rent holiday periods.

The table below presents total future minimum lease payments for operating leases with original or remaining noncancelable lease terms in excess of one year as of December 31, 2015.

	Operating Leases
	(dollars in thousands)
2016	$ 25,898
2017	26,052
2018	21,781
2019	18,408
2020	21,171
Thereafter	166,271
Total Minimum Lease Payments	**$ 279,581**

For the years ended December 31, 2015, 2014 and 2013, the Company recorded rent expense on a straight-line basis of $22.1 million, $21.7 million, and $19.6 million, respectively, within general, administrative and other expenses in the consolidated statements of comprehensive income.

Litigation

From time to time, the Company is involved in litigation and claims incidental to the conduct of the Company's business. The Company is also subject to extensive scrutiny by regulatory agencies globally that have, or may in the future have, regulatory authority over the Company and its business activities. This has resulted, or may in the future result, in regulatory agency investigations, litigation and subpoenas and costs related to each.

Since 2011, the Company has been investigated by the Securities and Exchange Commission (the "SEC") and the U.S. Department of Justice (the "DOJ") concerning possible violations of the Foreign Corrupt Practices Act (the "FCPA") and other laws. The investigation concerns an investment by a foreign sovereign wealth fund in some of the Och-Ziff funds in 2007 and investments by some of the funds, both directly and indirectly, in a number of companies in Africa. While the Company is unable to predict the full scope, duration or outcome of the SEC and DOJ investigation, it believes that it is reasonably likely that the outcome would include the government pursuing remedies. The Company expects to enter into discussions to resolve any actions that may arise out of the investigation at the appropriate time in the future. The SEC and DOJ have a broad range of civil and criminal sanctions available to them under the FCPA and other laws. The Company is currently unable to estimate the range of possible loss. While the ultimate impact of any sanctions that may arise cannot be estimated at this time, any such resolution could have a material adverse effect on the Company's business and its consolidated financial statements.

On May 5, 2014, a purported class of shareholders filed a lawsuit against the Company in the U.S. District Court for the Southern District of New York (*Menaldi v. Och-Ziff Capital Mgmt., et al.*). The amended complaint asserts claims on behalf of all purchasers of Company securities from February 9, 2012 to August 22, 2014, and asserts claims under the Securities Exchange Act of 1934. Daniel Och, Joel Frank and Michael Cohen are also named defendants. The amended complaint alleges, among other things, breaches of certain disclosure obligations with respect to matters under investigation by the SEC and the DOJ. On May 30, 2014, a shareholder derivative action was filed against the Company in the Supreme Court of the State of New York, County of New York (*Stokes v. Och, et al.*). The amended complaint asserts claims derivatively on behalf of the Company against all of the Company's directors and alleges that the directors breached their fiduciary duties and other disclosure obligations with respect to the matters described above. On July 27, 2015, the Supreme Court of the State of New York ruled from the bench that it was granting defendants' motion to dismiss the amended complaint for failure to plead demand futility. On August 10, 2015, the

court in the *Stokes* matter entered a written order dismissing the action. On September 2, 2015, a shareholder derivative action was filed in the Supreme Court of the State of New York, County of New York (*Kumari v. Och, et al.*). The complaint asserts derivative claims on behalf of the Company against all of the Company's directors and alleges breaches of fiduciary duty and other misconduct with respect to matters under investigation by the SEC and the DOJ. The Company believes these cases are without merit and intends to defend them vigorously.

Investment Commitments

From time to time, certain funds consolidated by the Company may have commitments to fund investments. These commitments are funded through contributions from investors in those funds, including the Company if it is an investor in the relevant fund. The Company manages these funds and generally only has a minimal investment, if any, in these funds.

The Company has committed to fund a portion of the operating budget for a joint venture. The amount of the commitment will be equal to the actual costs incurred in the projects the joint venture manages, as determined by the Company and its joint venture partner. The joint venture periodically returns substantially all of the cash that is contributed by the Company, as expenses incurred by the joint venture are generally reimbursed by the projects it manages.

Certain of the Company's executive managing directors, collectively, have capital commitments to a fund managed by the Company of up to $40.0 million. The Company has guaranteed these commitments in the event any executive managing director fails to fund any portion when called by the fund. The Company has historically not funded any of these commitments and does not expect to in the future, as these commitments are expected to be funded by the Company's executive managing directors individually.

Other Contingencies

In the normal course of business, the Company enters into contracts that provide a variety of general indemnifications. Such contracts include those with certain service providers, brokers and trading counterparties. Any exposure to the Company under these arrangements could involve future claims that may be made against the Company. Currently, no such claims exist or are expected to arise and, accordingly, the Company has not accrued any liability in connection with such indemnifications.

16. SEGMENT INFORMATION

The Company's operating segments are the Och-Ziff Funds segment and the Company's real estate business. The Och-Ziff Funds, which provides asset management services to the Company's multi-strategy funds, dedicated credit funds and other alternative investment vehicles, is currently the Company's only reportable operating segment under GAAP. The Company's real estate business, which provides asset management services to its real estate funds, is included in the Other Operations, as it does not meet the threshold of a reportable operating segment under GAAP.

In addition to analyzing the Company's results on a GAAP basis, management also reviews its results on an "Economic Income" basis. Economic Income excludes the adjustments described below that are required for presentation of the Company's results on a GAAP basis, but that management does not consider when evaluating operating performance in any given period. Management uses Economic Income as the basis on which it evaluates the Company's financial performance and makes resource allocation and other operating decisions. Management considers it important that investors review the same operating information that it uses.

Economic Income is a measure of pre-tax operating performance that excludes the following from the Company's results on a GAAP basis:

- Income allocations to the Company's executive managing directors and the Ziffs (until they exchanged their remaining interests during the 2014 second quarter) on their direct interests in the Och-Ziff Operating Group. Management reviews operating performance at the Och-Ziff Operating Group level, where the Company's operations are performed, prior to making any income allocations.
- Reorganization expenses related to the 2007 Offerings, equity-based compensation expenses and depreciation and amortization expenses, as management does not consider these non-cash expenses to be reflective of operating performance. However, the fair value of RSUs that are settled in cash to employees or executive managing directors is included as an expense at the time of settlement.
- Changes in the tax receivable agreement liability and net gains (losses) on investments in Och-Ziff funds, as management does not consider these to be reflective of operating performance.
- Amounts related to the consolidated Och-Ziff funds, including the related eliminations of management fees and incentive income, as management reviews the total amount of management fees and incentive income earned in relation to total assets under management and fund performance. The Company also defers the recognition of incentive income allocations from the consolidated Och-Ziff funds until all clawback contingencies are resolved, consistent with the revenue recognition policy for the funds the Company does not consolidate.

In addition, expenses related to compensation and profit-sharing arrangements based on fund investment performance are recognized at the end of the relevant commitment period, as management reviews the total compensation expense related to these arrangements in relation to any incentive income earned by the relevant fund.

Finally, management reviews Economic Income revenues by presenting management fees net of recurring placement and related service fees, rather than considering these fees an expense, and by excluding the impact of eliminations related to the consolidated Och-Ziff funds.

Management does not regularly review assets by operating segment in assessing operating segment performance and the allocation of company resources; therefore, the Company does not present total assets by operating segment. All interest expense related to outstanding indebtedness is allocated to the Och-Ziff Funds segment.

Och-Ziff Funds Segment Results

	Year Ended December 31,		
	2015	2014	2013
	(dollars in thousands)		
Och-Ziff Funds Segment:			
Economic Income Revenues	$ 821,905	$ 1,163,180	$ 1,619,573
Economic Income	$ 340,157	$ 708,000	$ 1,104,236

Reconciliation of Och-Ziff Funds Segment Revenues to Consolidated Revenues

	Year Ended December 31,		
	2015	2014	2013
	(dollars in thousands)		
Total consolidated revenues	$ 1,322,981	$ 1,542,284	$ 1,895,923
Adjustment to management fees(1)	(1,804)	(14,938)	(10,668)
Adjustment to incentive income(2)	17,449	51,909	6,031
Other Operations revenues	(27,371)	(46,576)	(10,914)
Income of consolidated Och-Ziff funds	(489,350)	(369,499)	(260,799)
Economic Income Revenues - Och-Ziff Funds Segment	**$ 821,905**	**$ 1,163,180**	**$ 1,619,573**

(1) Adjustment to present management fees net of recurring placement and related service fees, as management considers these fees a reduction in management fees, not an expense. The impact of eliminations related to the consolidated Och-Ziff funds is also removed.

(2) Adjustment to exclude the impact of eliminations related to the consolidated Och-Ziff funds.

Reconciliation of Och-Ziff Funds Economic Income to Net Income Allocated to Class A Shareholders

	Year Ended December 31,		
	2015	2014	2013
	(dollars in thousands)		
Net income allocated to Class A Shareholders—GAAP	$ 25,740	$ 142,445	$ 261,767
Net income allocated to the Och-Ziff Operating Group A Units	136,449	365,793	616,843
Equity-based compensation, net of RSUs settled in cash	106,565	104,334	120,125
Income taxes	132,224	139,048	95,687
Adjustment for incentive income allocations from consolidated funds subject to clawback	(45,077)	(32,737)	(40,137)
Allocations to Och-Ziff Operating Group D Units	12,675	27,010	19,954
Adjustment for expenses related to compensation and profit-sharing arrangements based on fund investment performance	8,612	2,816	7,854
Reorganization expenses	14,064	16,083	16,087
Changes in tax receivable agreement liability	(55,852)	(40,383)	(8,514)
Depreciation and amortization	11,331	6,990	8,251
Other adjustments	(1,515)	(1,456)	779
Other Operations	(5,059)	(21,943)	5,540
Economic Income - Och-Ziff Funds Segment	**$ 340,157**	**$ 708,000**	**$ 1,104,236**

17. SUBSEQUENT EVENTS

There have been no events since December 31, 2015, that require recognition or disclosure in the consolidated financial statements.

OCH-ZIFF CAPITAL MANAGEMENT GROUP LLC

SUPPLEMENTAL FINANCIAL INFORMATION
QUARTERLY RESULTS—UNAUDITED

The quarterly results presented below were prepared in accordance with GAAP and reflect all normal recurring adjustments that are, in the opinion of management, necessary for a fair presentation of the results.

The Company generally does not recognize incentive income during the first three quarters of the year other than amounts earned as a result of fund investor redemptions during the period or amounts earned on longer-term assets under management. Additionally, compensation and benefits generally comprise a significant portion of total expenses, with discretionary cash bonuses comprising a large portion of total compensation and benefits expense. These cash bonuses are based on total annual revenues, which are significantly influenced by incentive income earned by the Company at the end of the year. Annual discretionary bonuses are generally determined and expensed in the fourth quarter each year.

The following table presents the Company's unaudited, summarized quarterly results and balance sheet information for the year ended December 31, 2015:

	Year Ended December 31, 2015			
	First	Second	Third	Fourth
	(dollars in thousands, except per share amounts)			
Selected Operating Statement Data				
Total revenues	$ 332,851	$ 321,399	$ 325,903	$ 342,828
Total expenses	188,903	171,193	228,063	365,781
Total other income (loss)	46,002	(3,327)	(20,773)	(91,406)
Income taxes	25,160	82,025	12,422	12,617
Consolidated Net Income (Loss)	**$ 164,790**	**$ 64,854**	**$ 64,645**	**$ (126,976)**
Allocation of Consolidated Net Income (Loss)				
Class A Shareholders	$ 25,871	$ 4,760	$ 17,417	$ (22,308)
Noncontrolling interests	133,353	58,022	78,971	(79,169)
Redeemable noncontrolling interests	5,566	2,072	(31,743)	(25,499)
	$ 164,790	**$ 64,854**	**$ 64,645**	**$ (126,976)**
Earnings (Loss) Per Class A Share				
Basic	$ 0.15	$ 0.03	$ 0.10	$ (0.12)
Diluted	$ 0.14	$ 0.03	$ 0.06	$ (0.12)
Weighted-Average Class A Shares Outstanding				
Basic	177,634,861	177,693,164	177,805,122	178,601,584
Diluted	180,156,745	182,095,697	484,171,524	178,601,584
Selected Balance Sheet Data				
Cash and cash equivalents	$ 283,211	$ 279,357	$ 311,345	$ 254,070
Assets of consolidated Och-Ziff funds	8,286,558	8,966,626	9,192,353	9,416,702
Total assets	9,676,417	10,246,227	10,494,103	10,691,456
Debt obligations	451,187	450,427	449,655	448,882
Liabilities of consolidated Och-Ziff funds	6,083,704	6,623,036	6,987,225	7,315,917
Total liabilities	7,349,806	7,841,180	8,208,512	8,618,604
Redeemable noncontrolling interests	708,813	884,042	857,609	832,284
Shareholders' deficit attributable to Class A Shareholders	(308,008)	(372,959)	(345,690)	(415,830)
Shareholders' equity attributable to noncontrolling interests	1,925,806	1,893,964	1,773,672	1,656,398
Total shareholders' equity	1,617,798	1,521,005	1,427,982	1,240,568

OCH-ZIFF CAPITAL MANAGEMENT GROUP LLC

SUPPLEMENTAL FINANCIAL INFORMATION
QUARTERLY RESULTS—UNAUDITED

The following table presents the Company's unaudited, summarized quarterly results and balance sheet information for the year ended December 31, 2014:

	Year Ended December 31, 2014			
	First	Second	Third	Fourth
	(dollars in thousands, except per share amounts)			
Selected Operating Statement Data				
Total revenues	$ 285,480	$ 262,469	$ 306,685	$ 687,650
Total expenses	146,131	154,095	153,068	382,355
Total other income (loss)	59,982	66,158	(4,693)	22,278
Income taxes	33,591	21,328	36,110	48,019
Consolidated Net Income	**$ 165,740**	**$ 153,204**	**$ 112,814**	**$ 279,554**
Allocation of Consolidated Net Income				
Class A Shareholders	$ 23,852	$ 10,716	$ 23,202	$ 84,675
Noncontrolling interests	132,065	128,596	83,235	191,392
Redeemable noncontrolling interests	9,823	13,892	6,377	3,487
	$ 165,740	**$ 153,204**	**$ 112,814**	**$ 279,554**
Earnings Per Class A Share				
Basic	$ 0.14	$ 0.06	$ 0.13	$ 0.49
Diluted	$ 0.14	$ 0.05	$ 0.09	$ 0.47
Weighted-Average Class A Shares Outstanding				
Basic	171,920,763	172,733,171	172,959,765	173,740,719
Diluted	175,925,367	479,894,909	481,078,788	179,862,242
Selected Balance Sheet Data				
Cash and cash equivalents	$ 311,181	$ 336,925	$ 367,196	$ 250,603
Assets of consolidated Och-Ziff funds	4,934,457	6,505,105	7,130,792	7,559,180
Total assets	6,357,921	7,929,035	8,578,519	9,302,886
Debt obligations	399,216	416,918	431,962	447,887
Liabilities of consolidated Och-Ziff funds	3,063,292	4,447,801	5,093,876	5,580,010
Total liabilities	4,335,744	5,762,991	6,412,241	7,065,038
Redeemable noncontrolling interests	312,484	425,859	435,774	545,771
Shareholders' deficit attributable to Class A Shareholders	(293,139)	(315,578)	(348,781)	(290,759)
Shareholders' equity attributable to noncontrolling interests	2,002,832	2,055,763	2,079,285	1,982,836
Total shareholders' equity	1,709,693	1,740,185	1,730,504	1,692,077

Exhibit 10.9

AMENDED AND RESTATED

AGREEMENT OF LIMITED PARTNERSHIP

OF

OZ ADVISORS LP

Dated as of December 14, 2015

TABLE OF CONTENTS

This AMENDED AND RESTATED AGREEMENT OF LIMITED PARTNERSHIP OF OZ ADVISORS LP, a Delaware limited partnership (the "Partnership"), is made as of December 14, 2015, by and among Och-Ziff Holding Corporation, a Delaware corporation, as general partner (the "Initial General Partner") and the Limited Partners (as defined below).

WHEREAS, OZ Advisors, L.L.C. (the "Original Company") was originally organized as a Delaware limited liability company pursuant to and in accordance with the Delaware Limited Liability Company Act, 6 Del. C. §18-101, et seq. (the "LLC Act") on December 12, 1997;

WHEREAS, on June 25, 2007, the Original Company was converted from a Delaware limited liability company to a Delaware limited partnership organized pursuant to the Delaware Revised Uniform Limited Partnership Act, 6 Del. C. §17-101, et seq. (the "Act"), and an Agreement of Limited Partnership of OZ Advisors LP dated as of June 25, 2007 (the "Initial Partnership Agreement");

WHEREAS, from the date of the Initial Partnership Agreement, Och-Ziff Associates, L.L.C. ceased to be a Limited Partner and each of Daniel S. Och, David Windreich and their respective Related Trusts which on the date of the Initial Partnership Agreement were also members of Och-Ziff Associates, L.L.C. became Limited Partners as of such date; and

WHEREAS, the Initial Partnership Agreement was amended and restated on November 13, 2007 (the Initial Partnership Agreement, as amended and restated, the "Prior Partnership Agreement"), on February 11, 2008, on September 30, 2009, and on August 1, 2012, and is hereby amended and restated again.

NOW THEREFORE, in consideration of the mutual promises and agreements herein made and intending to be legally bound hereby, the parties hereto hereby agree as follows:

ARTICLE I

DEFINITIONS

Section 1.1 Definitions. As used herein, the following terms shall have the following meanings:

"4Q Distribution Date" means the date on which distributions are made by the Operating Group Entities in respect of Common Units with respect to Net Income earned by the Operating Group Entities during the fourth quarter of any Fiscal Year.

"Act" has the meaning specified in the Preamble to this Agreement.

"Active Individual LP" means each of the Individual Limited Partners that is an Executive Managing Director of the General Partner, prior to the Withdrawal or Special Withdrawal of such Individual Limited Partner or such Individual Limited Partner ceasing to be actively involved with the Partnership and its Affiliates due to death or Disability.

"Additional Limited Partner" has the meaning specified in Section 3.2(a).

"Adjusted Capital Account" means the Capital Account maintained for each Partner as of the end of each Fiscal Year, (a) increased by any amounts that such Partner is obligated to restore under the standards set by Treasury Regulation Section 1.704-1(b)(2)(ii)(c) (or is deemed obligated to restore under Treasury Regulation Sections 1.704-2(g) and 1.704-2(i)(5)) and (b) decreased by (i) the amount of all losses and deductions that, as of the end of such Fiscal Year, are reasonably expected to be allocated to such Partner in subsequent years under Sections 704(e)(2) and 706(d) of the Code and Treasury Regulation Section 1.751-1(b)(2)(ii), and (ii) the amount of all distributions that, as of the end of such Fiscal Year, are reasonably expected to be made to such Partner in subsequent years in accordance with the terms of this Agreement or otherwise to the extent they exceed offsetting increases to such Partner's Capital Account that are reasonably expected to occur during (or prior to) the year in which such distributions are reasonably expected to be made (other than increases as a result of a minimum gain chargeback pursuant to Section 6.1(d)(i) or Section 6.1(d)(ii)). The foregoing definition of Adjusted Capital Account is intended to comply with the provisions of Treasury Regulation Section 1.704-1(b)(2)(ii)(d) and shall be interpreted consistently therewith.

"Adjusted Property" means any property the Carrying Value of which has been adjusted pursuant to Section 5.2(b)(iii).

"Affiliate" means, with respect to any Person, any other Person that directly or indirectly, through one or more intermediaries, Controls, is Controlled by, or is under common Control with, the Person in question.

"Agreed Value" of any Contributed Property means the fair market value of such property or other consideration at the time of contribution as determined by the General Partner, without taking into account any liabilities to which such Contributed Property was subject at such time. The General Partner shall use such method as it determines to be appropriate to allocate the aggregate Agreed Value of Contributed Properties contributed to the Partnership in a single or integrated transaction among each separate property on a basis proportional to the fair market value of each Contributed Property.

"Agreement" means this Amended and Restated Agreement of Limited Partnership of the Partnership, as amended, modified, supplemented or restated from time to time.

"Appreciation" shall mean, with respect to any Units, the excess, if any, of the fair market value of the Partnership on the date of a Sale or liquidation over its fair market value on the date immediately prior to the Issue Date(s) of such Units (as equitably adjusted, in each case, for contributions and distributions that alter the fair market value of the Partnership).

"Book-Tax Disparity" means, with respect to any item of Contributed Property or Adjusted Property, as of the date of any determination, the difference between the Carrying Value of such Contributed Property or Adjusted Property and the adjusted basis thereof for U.S. federal income tax purposes as of such date.

"Business Day" means any day other than Saturday, Sunday or any other day on which commercial banks in the State of New York are authorized or required by law or executive order to remain closed.

"Capital Account" means the capital account maintained for a Partner pursuant to Section 5.2.

"Capital Contribution" means any cash, cash equivalents or the Net Agreed Value of Contributed Property that a Partner contributes to the Partnership pursuant to this Agreement.

"Carrying Value" means (a) with respect to a Contributed Property, the Agreed Value of such property reduced (but not below zero) by all depreciation, amortization and cost recovery deductions charged to the Partners' Capital Accounts in respect of such Contributed Property, and (b) with respect to any other Partnership property, the adjusted basis of such property for U.S. federal income tax purposes, all as of the time of determination. The Carrying Value of any property shall be adjusted to equal its respective gross fair market value (taking Section 7701(g) of the Code into account) upon an adjustment to the Capital Accounts of the Partners in accordance with Section 5.2(b)(iii) and to reflect changes, additions or other adjustments to the Carrying Value for dispositions and acquisitions of Partnership properties, in the sole and absolute discretion of the General Partner.

"Cause" means, in respect of an Individual Limited Partner, that such Partner (i) has committed an act of fraud, dishonesty, misrepresentation or breach of trust; (ii) has been convicted of a felony or any offense involving moral turpitude; (iii) has been found by any regulatory body or self-regulatory organization having jurisdiction over the Och-Ziff Group to have, or has entered into a consent decree determining that such Partner, violated any applicable regulatory requirement or a rule of a self-regulatory organization; (iv) has committed an act constituting gross negligence or willful misconduct; (v) has violated in any material respect any agreement relating to the Och-Ziff Group; (vi) has become subject to any proceeding seeking to adjudicate such Partner bankrupt or insolvent, or seeking liquidation, reorganization, arrangement, adjustment, protection, relief or composition of the debts of such Partner under any law relating to bankruptcy, insolvency or reorganization or relief of debtors, or seeking the entry of an order for relief or the appointment of a receiver, trustee or other similar official for such Partner or for any substantial part of the property of such Partner, or such Partner has taken any action authorizing such proceeding; or (vii) has breached any of the non-competition, non-solicitation or non-disparagement covenants in Section 2.13 or, if applicable, any of those provided in such Partner's Partner Agreement, the breach of any of which shall be deemed to be a material breach of this Agreement.

"Certificate of Limited Partnership" means the Certificate of Limited Partnership executed and filed in the office of the Secretary of State of the State of Delaware on June 25, 2007 (and any and all amendments thereto and restatements thereof) on behalf of the Partnership pursuant to the Act.

"Certificate of Ownership" has the meaning set forth in Section 3.1.

"Class A Common Units" has the meaning set forth in Section 3.1.

"Class A Share" means a common share representing a limited liability company interest in Och-Ziff designated as a "Class A Share."

"Class B Common Units" has the meaning set forth in Section 3.1.

"Class B Share" means a common share representing a limited liability company interest in Och-Ziff designated as a "Class B Share."

"Class B Shareholder Committee" means the Class B Shareholder Committee established pursuant to the Class B Shareholders Agreement.

"Class B Shareholders Agreement" means the Class B Shareholders Agreement to be entered into by and among Och-Ziff and the holders of Class B Shares on or prior to the Closing Date in connection with the IPO, as amended, modified, supplemented or restated from time to time.

"Class C Approval" means, in respect of the determinations to be made in Sections 6.1(a) and 7.1(b)(iii), a prior determination made in writing at the sole and absolute discretion: (i) of the Chairman of the Partner Management Committee (or, with respect to distributions to such Chairman or in the event there is no such Chairman, the full Partner Management Committee acting by majority vote); or (ii) of the General Partner in the event that the Class B Shareholders collectively Beneficially Own Voting Securities (as each such term is defined in the Class B Shareholders Agreement) representing less than 40% of the Total Voting Power of Och-Ziff; provided, however, in the case of each of the foregoing clauses (i) and (ii), that any such determination with respect to distributions to a Partner who is also the Chief Executive Officer or other executive officer of Och-Ziff in respect of such Partner's Class C Non-Equity Interests shall be made by the compensation committee of Och-Ziff in its sole and absolute discretion after consultation with the Partner Management Committee.

"Class C Non-Equity Interests" means a fractional non-equity share of the Interests in the Partnership that may be issued to a Limited Partner as consideration for the provision of services to the Partnership solely for the purpose of making future allocations of Net Income to such Limited Partner. Class C Non-Equity Interests shall not constitute Common Units or other Units of the Partnership.

"Class D Common Units" has the meaning set forth in Section 3.1(f).

"Class D Limited Partner" has the meaning set forth in Section 3.1(f).

"Closing Date" means November 19, 2007.

"Code" means the Internal Revenue Code of 1986, as amended and in effect from time to time. Any reference herein to a specific section or sections of the Code shall be deemed to include a reference to any corresponding provision of any successor law.

"Common Units" means Class A Common Units, Class B Common Units, Class D Common Units and any other class of Units hereafter designated as Common Units by the General Partner, but shall not include the Class C Non-Equity Interests or PSIs.

"Company Securities" means outstanding Class A Shares and Related Securities, as applicable.

"Competing Business" means any Person, or distinct portion thereof, that engages in: (a) the alternative asset management business (including, without limitation, any hedge or private equity fund management business) or (b) any other business in which the Och-Ziff Group or any member thereof (1) is actively involved, or (2) in the twelve-month period prior to the relevant Individual Limited Partner's Withdrawal or Special Withdrawal, planned, developed, or undertook efforts to become actively involved and, in the case of the foregoing clause (b), in which the relevant Individual Limited Partner actively participated or was materially involved or about which the relevant Individual Limited Partner possesses Confidential Information.

"Confidential Information" means the confidential matters and information described in Section 2.12.

"Continuing Partners" means the group of Partners comprised of each Individual Original Partner (or, where applicable, his estate or legal or personal representative) who has not Withdrawn, been subject to a Special Withdrawal or breached Section 2.13(b).

"Contributed Property" means each property or other asset, in such form as may be permitted by the Act, but excluding cash, contributed to the Partnership. If the Carrying Value of a Contributed Property is adjusted pursuant to Section 5.2(b)(iii), such property shall no longer constitute a Contributed Property, but shall be deemed an Adjusted Property.

"Control" means, in respect of a Person, the possession, direct or indirect, of the power to direct or cause the direction of the management and policies of such Person, whether through ownership of voting securities, by contract or otherwise. "Controlled by," "Controls" and "under common Control with" have the correlative meanings.

"Covered Person" means (a) the General Partner, the Withdrawn General Partner and their respective Affiliates and the directors, officers, shareholders, members, partners, employees, representatives and agents of the General Partner, the Withdrawn General Partner and their respective Affiliates and any Person who was at the time of any act or omission described in Section 2.9 or 2.10 such a Person, and (b) any other Person the General Partner designates as a "Covered Person" for the purposes of this Agreement.

"Damages" has the meaning set forth in Section 2.9(a).

"DCI Plan" means the Och-Ziff Deferred Cash Interest Plan, as amended from time to time.

"Deferred Cash Interests" shall mean an award made under the DCI Plan.

"Disability" means that a Person is unable to engage in any substantial gainful activity by reason of any medically determinable physical or mental impairment which can be expected to result in death or can be expected to last for a continuous period of not less than 12 months, as determined by the General Partner with PMC Approval in its sole and absolute discretion and in accordance with applicable law.

"Disabling Conduct" has the meaning set forth in Section 2.9(a).

"Drag-Along Purchaser" means, in respect of a Drag-Along Sale, the third-party purchaser or purchasers proposing to acquire the Company Securities to be transferred in such Drag-Along Sale.

"Drag-Along Right" has the meaning set forth in Section 8.6(a).

"Drag-Along Sale" means any proposed transfer (other than a pledge, hypothecation, mortgage or encumbrance) pursuant to a bona fide offer from a Drag-Along Purchaser, in one or a series of related transactions, by any Limited Partner or a group of Limited Partners of Company Securities representing in the aggregate at least 50% of all then-outstanding Company Securities (calculated as if all Related Securities had been converted into, exercised or exchanged for, or repaid with, Class A Shares).

"Drag-Along Securities" means, with respect to a Limited Partner, that number of Company Securities equal to the product of (A) the total number of Company Securities to be acquired by the Drag-Along Purchaser pursuant to a Drag-Along Sale and (B) a fraction, the numerator of which is the number of Company Securities then held by such Limited Partner and the denominator of which is the total number of Company Securities then held by all Limited Partners (calculated, in the case of both the numerator and denominator, as if all Related Securities held by the relevant Limited Partners had been converted into, exercised or exchanged for, or repaid with, Class A Shares).

"Drag-Along Sellers" means the Limited Partner or group of Limited Partners proposing to dispose of or sell Company Securities in a Drag-Along Sale in accordance with Section 8.6.

"Economic Capital Account Balance" means, with respect to a Partner as of any date, the Partner's Capital Account balance, increased by the Partner's share of any Partnership Minimum Gain or Partner Nonrecourse Debt Minimum Gain, computed on a hypothetical basis after taking into account all allocations through such date.

"Economic Risk of Loss" has the meaning set forth in Treasury Regulation Section 1.752-2(a).

"Exchange Act" means the Securities Exchange Act of 1934, as amended, supplemented or restated from time to time and any successor to such statute, and the rules and regulations promulgated thereunder.

"Exchange Agreement" means one or more exchange agreements providing for the exchange of Class A Common Units (or other securities issued by the Operating Group Entities) for Class A Shares and/or cash, and the corresponding cancellation of applicable Class B Shares, if any, as contemplated by the Registration Statement, as such agreements are amended, modified, supplemented or restated from time to time.

"Existing Value" means the difference between the fair market value of the Partnership and the aggregate Economic Capital Account Balances of outstanding Pre-Existing Units on the date hereof.

"Expense Allocation Agreement" means any agreement entered into among the Operating Group Entities, Och-Ziff and the Intermediate Holding Companies that provides for allocations of certain expense amounts, as such agreement is amended, modified, supplemented or restated from time to time.

"Expense Amount" means any amount allocated to the Partnership pursuant to an Expense Allocation Agreement.

"Expense Amount Distribution" has the meaning set forth in Section 7.4.

"First Quarterly Period" means, with respect to any Fiscal Year, the period commencing on and including January 1 and ending on and including March 31 of such Fiscal Year unless and until otherwise determined by the General Partner.

"Fiscal Year" has the meaning set forth in Section 2.6.

"Fourth Quarterly Period" means, with respect to any Fiscal Year, the period commencing on and including January 1 and ending on and including December 31 of such Fiscal Year unless and until otherwise determined by the General Partner.

"General Partner" means the Initial General Partner and any successor general partner admitted to the Partnership in accordance with this Agreement.

"Hypothetical Capital Account Balance" means, with respect to any Partner as of any date, the sum of (i) such Partner's Capital Account balance as of such date and (ii) if such Partner owns any Class D Common Units or PSIs as of such date, the excess, if any, of the Priority Allocation with respect to such Class D Common Units (to the extent such Partner has not yet received allocations of Net Income under Section 6.1(c)(i)(B) with respect to such Priority Allocation) or PSIs (to the extent such Partner has not yet received allocations of Net Income under Section 6.1(c)(i)(C) with respect to such Priority Allocation) over the Appreciation with respect to such Class D Common Units or PSIs, respectively.

"Hypothetical Capital Account Quotient" has the meaning set forth in Section 9.4(d).

"incur" means to issue, assume, guarantee, incur or otherwise become liable for.

"Individual Limited Partner" means each of the Limited Partners that is a natural person.

"Individual Original Partner" means each of the Original Partners that is a natural person.

"Initial General Partner" has the meaning set forth in the Preamble to this Agreement.

"Initial Partnership Agreement" has the meaning set forth in the Preamble to this Agreement.

"Intellectual Property" means any of the following that are conceived of, developed, reduced to practice, created, modified, or improved by a Partner, either solely or with others, in whole or in part, whether or not in the course of, or as a result of, such Partner carrying out his responsibilities to the Partnership, whether at the place of business of the Partnership or any of its Affiliates or otherwise, and whether on the Partner's own time or on the time of the Partnership or any of its Affiliates: (i) trademarks, service marks, brand names, certification marks, trade dress, assumed names, trade names, Internet domain names, and all other indications of source or origin, including, without limitation, all registrations and applications to register any of the foregoing; (ii) inventions, discoveries (whether or not patentable or reduced to practice), patents, including, without limitation, design patents and utility patents, provisional applications, reissues, reexaminations, divisions, continuations, continuations-in-part, and extensions thereof, in each case including, without limitation, all applications therefore and equivalent foreign applications and patents corresponding, or claiming priority, thereto; (iii) works of authorship, whether copyrightable or not, copyrights, registrations and applications for copyrights, and all renewals, modifications and extensions thereof, moral rights, and design rights, (iv) computer systems and software; and (v) trade secrets, know-how, and other confidential and protectable information.

"Interest" means a Partner's interest in the Partnership, including the right of the holder thereof to any and all benefits to which a Partner may be entitled as provided in this Agreement, together with the obligations of a Partner to comply with all of the terms and provisions of this Agreement.

"Intermediate Holding Companies" means Och-Ziff Holding Corporation, a Delaware corporation, and Och-Ziff Holding LLC, a Delaware limited liability company.

"International Dispute" has the meaning set forth in Section 10.5(a).

"International Partner" means each Individual Limited Partner who either (i) has or had his principal business address outside the United States at the time any International Dispute arises or arose; or (ii) has his principal residence or business address outside of the United States at the time any proceeding with respect to such International Dispute is commenced.

"Investment Company Act" means the Investment Company Act of 1940, as amended, supplemented or restated from time to time and any successor to such statute, and the rules and regulations promulgated thereunder.

"Investor" means any client, shareholder, limited partner, member or other beneficial owner of the Och-Ziff Group, other than holders of Class A Shares solely in their capacity as such shareholders thereof.

"IPO" means the initial offering and sale of Class A Shares by Och-Ziff to the public, as described in the Registration Statement.

"Issue Date" has the meaning set forth in Section 6.1(c)(i)(A).

"Limited Partner" means each of the Persons from time to time listed as a limited partner in the books and records of the Partnership.

"Liquidator" has the meaning set forth in Section 9.3.

"LLC Act" has the meaning set forth in the Preamble to this Agreement.

"Minimum Retained Ownership Requirements" has the meaning set forth in Section 8.1(a).

"Net Agreed Value" means, (a) in the case of any Contributed Property, the Agreed Value of such property reduced by any liabilities either assumed by the Partnership upon such contribution or to which such property is subject when contributed, and (b) in the case of any property distributed to a Partner by the Partnership, the fair market value of such property at the time such property is distributed, reduced by any indebtedness either assumed by such Partner upon such distribution or to which such property is subject at the time of distribution, in either case, as determined under Section 752 of the Code.

"Net Income" means, for any taxable year, the excess, if any, of the Partnership's items of income and gain for such taxable year over the Partnership's items of loss and deduction for such taxable year. The items included in the calculation of Net Income shall be determined in accordance with Section 5.2(b) and shall not include any items specially allocated under Section 6.1(d).

"Net Loss" means, for any taxable year, the excess, if any, of the Partnership's items of loss and deduction for such taxable year over the Partnership's items of income and gain for such taxable year. The items included in the calculation of Net Loss shall be determined in accordance with Section 5.2(b) and shall not include any items specially allocated under Section 6.1(d).

"Nonrecourse Deductions" means any and all items of loss, deduction, or expenditure (including, without limitation, any expenditure described in Section 705(a)(2)(B) of the Code) that, in accordance with the principles of Treasury Regulation Section 1.704-2(b), are attributable to a Nonrecourse Liability.

"Nonrecourse Liability" has the meaning set forth in Treasury Regulation Section 1.752-1(a)(2).

"Notice" has the meaning set forth in Section 8.6(a).

"Och-Ziff" means Och-Ziff Capital Management Group LLC, a Delaware limited liability company.

"Och-Ziff Group" means Och-Ziff and its Subsidiaries (including the Operating Group Entities), their respective Affiliates, and any investment funds and accounts managed by any of the foregoing.

"Och-Ziff LLC Agreement" means the Second Amended and Restated Limited Liability Company Agreement of Och-Ziff, dated November 13, 2007, as amended, modified, supplemented or restated from time to time.

"Operating Group A Unit" means, collectively, one Class A Common Unit in each of the Operating Group Entities.

"Operating Group D Unit" means, collectively, one Class D Common Unit in each of the Operating Group Entities.

"Operating Group Entity" means any Person that is directly Controlled by any of the Intermediate Holding Companies.

"Original Common Units" means the Common Units held by the Limited Partners as of the Closing Date or, if an Original Partner was admitted after the Closing Date, the Common Units held by such Original Partner upon the date of his admission.

"Original Company" has the meaning set forth in the Preamble to this Agreement.

"Original Partners" means, collectively, (i) each Individual Limited Partner that was a Limited Partner as of the Closing Date, (ii) each other Individual Limited Partner designated as an Original Partner in a Partner Agreement, and (iii) the Original Related Trusts; and each, individually, is an "Original Partner."

"Original Related Trust" means any Related Trust of an Individual Original Partner that was a Limited Partner on the Closing Date.

"Partner" means any Person that is admitted as a general partner or limited partner of the Partnership pursuant to the provisions of this Agreement and named as a general partner or limited partner of the Partnership in the books of the Partnership and includes any Person admitted as an Additional Limited Partner pursuant to the provisions of this Agreement, in each case, in such Person's capacity as a partner of the Partnership.

"Partner Agreement" means, with respect to one or more Partners, any separate written agreement entered into between such Partner(s) and the Partnership or one of its Affiliates regarding the rights and obligations of such Partner(s) with respect to the Partnership or such Affiliate, as amended, modified, supplemented or restated from time to time.

"Partner Management Committee" has the meaning set forth in Section 4.2(a).

"Partner Nonrecourse Debt" has the meaning set forth in Treasury Regulation Section 1.704-2(b)(4).

"Partner Nonrecourse Debt Minimum Gain" has the meaning set forth in Treasury Regulation Section 1.704-2(i)(2).

"Partner Nonrecourse Deductions" means any and all items of loss, deduction or expenditure (including, without limitation, any expenditure described in Section 705(a)(2)(B) of the Code) that, in accordance with the principles of Treasury Regulation Section 1.704-2(i), are attributable to a Partner Nonrecourse Debt.

"Partner Performance Committee" has the meaning set forth in Section 4.3(a).

"Partnership" has the meaning set forth in the Preamble to this Agreement.

"Partnership Minimum Gain" means that amount determined in accordance with the principles of Treasury Regulation Section 1.704-2(d).

"Percentage Interest" means, as of any date of determination, (a) as to each Common Unit, the percentage such Common Unit represents of all outstanding Common Units, as such Percentage Interest per Common Unit is reduced to take into account the Percentage Interests attributable to other Units such that the sum of the Percentage Interests of all Common Units and other Units is 100%; (b) as to any PSIs, the aggregate PSI Percentage Interest with respect to such PSIs; and (c) as to any other Units, the percentage established for such Units by the General Partner as a part of such issuance, which percentage could be zero. References in this definition to a Partner's Common Units, PSIs or other Units shall refer to all vested or unvested Common Units, PSIs or other Units of such Partner.

"Permitted Transferee" means, with respect to each Limited Partner and his Permitted Transferees, (a) a Charitable Institution (as defined below) Controlled by such Partner, (b) a trust (whether *inter vivos* or testamentary) or other estate planning vehicle, all of the current beneficiaries and presumptive remaindermen (as defined below) of which are lineal descendents (as defined below) of such Partner and his spouse, (c) a corporation, limited liability company or partnership, of which all of the outstanding shares of capital stock or interests therein are owned by no one other than such Partner, his spouse and his lineal descendents and (d) a legal or personal representative of such Partner in the event of his Disability. For purposes of this definition: (i) "lineal descendants" shall not include natural persons adopted after attaining the age of eighteen (18) years and such adopted Person's descendants; (ii) "Charitable Institution" shall refer to an organization described in section 501(c)(3) of the Code (or any corresponding provision of a future United State Internal Revenue law) which is exempt from income taxation under section 501(a) thereof; and (iii) "presumptive remaindermen" shall refer to those Persons entitled to a share of a trust's assets if it were then to terminate.

"Person" means a natural person or a corporation, limited liability company, firm, partnership, joint venture, trust, estate, unincorporated organization, association (including any group, organization, co-tenancy, plan, board, council or committee), governmental entity or other entity (or series thereof).

"PMC Approval" means the prior written approval of (a) Daniel S. Och or any successor as Chairman of the Partner Management Committee or (b) if there is no such Chairman, by majority vote of the Partner Management Committee; provided, however, that

"PMC Approval" shall mean the prior written approval by majority vote of the Partner Management Committee in the case of Transfers (and waivers of the requirements thereof), vesting requirements, the Minimum Retained Ownership Requirements, and the determination described in the definition of "Reallocation Date," each by or with respect to the Chairman of the Partner Management Committee.

"PMC Chairman" means Daniel S. Och (or, following the death, Disability or Withdrawal of Daniel S. Och, the Partner Management Committee).

"Potential Tag-Along Seller" means each Limited Partner not constituting a Tag-Along Seller.

"Pre-Existing Units" has the meaning set forth in Section 6.1(c)(i)(A).

"Presumed Tax Liability" means, with respect to the Capital Account of any Partner for any Quarterly Period ending after the date hereof, an amount equal to the product of (x) the amount of taxable income that, in the good faith judgment of the General Partner, would have been allocated to such Partner in respect of such Partner's Units if allocations pursuant to the provisions of Article VI hereof were made in respect of such Quarterly Period and (y) the Presumed Tax Rate as of the end of such Quarterly Period.

"Presumed Tax Rate" means the effective combined federal, state and local income tax rate applicable to either a natural person or corporation, whichever is higher, residing in New York, New York, taxable at the highest marginal federal income tax rate and the highest marginal New York State and New York City income tax rates (taking into account the character of the income) and after giving effect to the federal income tax deduction for such state and local income taxes and taking into account the effects of Sections 67 and 68 of the Code (or successor provisions thereto).

"Prior Distributions" means distributions made to the Partners pursuant to Section 7.1 or 7.3.

"Prior Partnership Agreement" has the meaning set forth in the Preamble to this Agreement.

"Priority Allocation" means allocations of Net Income with respect to each Class D Common Unit or PSI described in Section 6.1(c)(i)(B) or 6.1(c)(i)(C), respectively, in an aggregate amount such that, immediately after taking such allocations into account, the Economic Capital Account Balance attributable to ownership of such Class D Common Unit or PSI shall be in proportion to the relative Economic Capital Account Balances of all Partners (in each case based on relative Percentage Interests of all Partners attributable to Common Units or PSIs other than any series or classes of Common Units subordinate to such Class D Common Unit or PSI, respectively).

"PSI" has the meaning set forth in Section 3.1(i) with respect to the Partnership and the corresponding interests in each other Operating Group Entity with respect to such Operating Group Entity.

"PSI Cash Distribution" has the meaning set forth in Section 3.1(i)(iv)(A).

"PSI Cash Percentage" means the percentage of any PSI Distribution paid in the form of PSI Cash Distributions (other than Deferred Cash Interests).

"PSI Class D Unit Distribution" has the meaning set forth in Section 3.1(i)(iv)(B).

"PSI Distribution" has the meaning set forth in Section 3.1(i)(ii).

"PSI Limited Partner" has the meaning set forth in Section 3.1(i).

"PSI Liquidity Event" means (i) the sale, disposition or liquidation of all or substantially all of the Interests in, or assets of, the Operating Group Entities, (ii) a change in control of the Operating Group Entities, or (iii) a similar event, provided in each case that the holders of Common Units are participating in the proceeds from such event in respect of their Common Units and the PMC Chairman in his sole discretion determines such event to be a Liquidity Event.

"PSI Number" means the number of PSIs held by a PSI Limited Partner in each Operating Group Entity as of the first day of any Fiscal Year or, if later, the first day during such Fiscal Year on which the PSI Limited Partner held PSIs (as such number of PSIs are increased or reduced in accordance with the terms of this Agreement or any applicable Partner Agreement).

"PSI Percentage Interest" means, with respect to any PSI as of any date of determination, (a) solely for purposes of allocations under Article VI (other than Section 6.1(d)(v)) and distributions under Article VII for any Fiscal Year, a percentage equal to the product of (i) the PSI Cash Percentage applicable to such PSI and (ii) the Percentage Interest attributable to one Common Unit as of such date; and (b) for all other purposes, a percentage equal to the Percentage Interest attributable to one Common Unit as of such date.

"Quarterly Period" means any of the First Quarterly Period, the Second Quarterly Period, the Third Quarterly Period and the Fourth Quarterly Period; provided, however, that if there is a change in the periods applicable to payments of estimated federal income taxes by natural persons, then the Quarterly Period determinations hereunder shall change correspondingly such that the Partnership is required to make periodic Tax Distributions under Section 7.3 at the times and in the amounts sufficient to enable a Partner to satisfy such payments in full with respect to amounts allocated pursuant to the provisions of Article VI (other than Section 6.2(d)), treating the Partner's Presumed Tax Liability with respect to the relevant Quarterly Period (as such Quarterly Period is changed as provided above) as the amount of the Partner's actual liability for the payment of estimated federal income taxes with respect to such Quarterly Period (as so changed).

"Reallocation Date" means, as to the Common Units (including all distributions received thereon after the relevant date of Withdrawal) to be reallocated to the Continuing Partners pursuant to Section 2.13(g), Section 8.3(a) or Section 8.7 or any Partner Agreement, the date which is the earlier of (a) the date that is six months after the date of the applicable breach of Section 2.13(b) or Withdrawal, as the case may be, and (b) the date on or after such date of breach or Withdrawal that is six months after the date of the latest publicly reported disposition

of equity securities of Och-Ziff by any such Continuing Partner which disposition is not exempt from the application of the provisions of Section 16(b) of the Exchange Act, unless otherwise determined with PMC Approval.

"Registration Rights Agreement" means one or more Registration Rights Agreements providing for the registration of Class A Shares to be entered into among Och-Ziff and certain holders of Units on or prior to the Closing Date, as amended, modified, supplemented or restated from time to time.

"Registration Statement" means the Registration Statement on Form S-1 (Registration No. 333-144256) as it has been or as it may be amended or supplemented from time to time, filed by Och-Ziff with the United States Securities and Exchange Commission under the Securities Act to register the offering and sale of the Class A Shares in the IPO.

"Related Security" means any security convertible into, exercisable or exchangeable for or repayable with Class A Shares including, without limitation, any Class A Common Units or Class D Common Units that may be exchangeable for Class A Shares pursuant to the Exchange Agreement.

"Related Trust" means, in respect of any Individual Limited Partner, any other Limited Partner that is an estate, family limited liability company, family limited partnership of such Individual Limited Partner, a trust the grantor of which is such Individual Limited Partner, or any other estate planning vehicle or family member relating to such Individual Limited Partner.

"Related Trust Supplementary Agreement" means, in respect of any Original Related Trust, the Supplementary Agreement to which such Original Related Trust is a party.

"Required Allocations" means (a) any limitation imposed on any allocation of Net Loss under Section 6.1(b) and (b) any allocation of an item of income, gain, loss or deduction pursuant to Section 6.1(d)(i) - (viii).

"Residual Gain" or "Residual Loss" means any item of gain or loss, as the case may be, of the Partnership recognized for federal income tax purposes resulting from a sale, exchange or other disposition of a Contributed Property or Adjusted Property, to the extent such item of gain or loss is not allocated pursuant to Section 6.2(b)(i)(A) or 6.2(b)(ii), respectively, to eliminate Book-Tax Disparities.

"Restricted Period" means, with respect to any Partner, the period commencing on the later of the date of the Prior Partnership Agreement and the date of such Partner's admission to the Partnership, and concluding on the last day of the 24-month period immediately following the date of Special Withdrawal or Withdrawal of such Partner.

"Rules" has the meaning set forth in Section 10.5(a).

"Sale" means an actual or hypothetical sale of all or substantially all of the assets of the Partnership (including a revaluation of assets under Section 5.2(b)(iii)).

"Second Quarterly Period" means, with respect to any Fiscal Year, the period commencing on and including January 1 and ending on and including May 31 of such Fiscal Year, unless and until otherwise determined by the General Partner.

"Securities Act" means the Securities Act of 1933, as amended, supplemented or restated from time to time and any successor to such statute, and the rules and regulations promulgated thereunder.

"Special Withdrawal" (a) in respect of an Individual Limited Partner, has the meaning set forth in Section 8.3(b), and (b) in respect of any Related Trust, means the Special Withdrawal of such Related Trust in accordance with Section 8.3(b).

"Subsequent Related Trust" means, in respect of an Original Related Trust of an Individual Original Partner, the Related Trust of such Individual Original Partner to which the Interest of such Original Related Trust shall be Transferred in accordance with its Related Trust Supplementary Agreement.

"Subsidiary" means, with respect to any Person, as of any date of determination, any other Person as to which such Person owns, directly or indirectly, or otherwise Controls more than 50% of the voting shares or other similar interests or a general partner interest or managing member or similar interest of such Person.

"Substitute Limited Partner" means each Person who acquires an Interest of any Limited Partner in connection with a Transfer by a Limited Partner whose admission as a Limited Partner is approved by the General Partner.

"Supplementary Agreement" means, with respect to one or more Limited Partners, any supplementary agreement entered into prior to the date of the Prior Partnership Agreement between the Partnership and such Limited Partners regarding their rights and obligations with respect to the Partnership, as the same may be amended, supplemented, modified or replaced from time to time.

"Tag-Along Offer" has the meaning set forth in Section 8.5(b).

"Tag-Along Purchaser" means, in respect of a Tag-Along Sale, the Person or group of Persons proposing to acquire the Class A Shares and/or Class A Common Units to be transferred in such Tag-Along Sale.

"Tag-Along Sale" means any transfer (other than a pledge, hypothecation, mortgage or encumbrance), in one or a series of related transactions, by any Limited Partner or group of Limited Partners to a single Person or group of Persons (other than Related Trusts or Permitted Transferees of such Limited Partners) pursuant to any transaction exempt from registration under the Securities Act and any similar applicable state securities laws of Class A Shares and/or Class A Common Units representing in the aggregate at least 5% of the Class A Shares (calculated as if all Class A Common Units held by each Limited Partner had been exchanged for Class A Shares) then held by all of the Limited Partners, but only in the event that (i) such Person or group of Persons to which such transfer is made is a strategic buyer, or (ii) the Limited Partners participating in such transfer include Daniel S. Och or any of his Related Trusts. For the avoidance of doubt, sales of Class A Shares pursuant to the provisions of Rule 144 shall not constitute a Tag-Along Sale or any part thereof.

"Tag-Along Securities" means, with respect to a Potential Tag-Along Seller, such number of Class A Shares and/or vested and unvested Class A Common Units, as applicable, equal to the product of (i) the total number of Class A Shares (assuming the exchange for Class A Shares of any vested and unvested Class A Common Units) to be acquired by the Tag-Along Purchaser in a Tag-Along Sale and (ii) a fraction, the numerator of which is the total number of Class A Shares (assuming the exchange for Class A Shares of any vested and unvested Class A Common Units) then held by such Potential Tag-Along Seller and the denominator of which is the total number of Class A Shares (assuming the exchange for Class A Shares of any vested and unvested Class A Common Units) then held by all Limited Partners. If any other Potential Tag-Along Sellers do not accept the Tag-Along Offer, the foregoing shall also include each accepting Potential Tag-Along Seller's pro rata share of the non-accepting Potential Tag-Along Sellers' Class A Shares and/or vested and unvested Class A Common Units, determined as set forth in the preceding sentence.

"Tag-Along Seller" has the meaning set forth in Section 8.5(b).

"Tax Distributions" has the meaning set forth in Section 7.3.

"Tax Matters Partner" means the Person designated as such in Section 4.6(c).

"Tax Receivable Agreement" means the Tax Receivable Agreement entered into in connection with the IPO, by and among Och-Ziff, the Intermediate Holding Companies, the Operating Group Entities and each partner of any Operating Group Entity, as the same may be amended, supplemented, modified or replaced from time to time.

"Third Quarterly Period" means, with respect to any Fiscal Year, the period commencing on and including January 1 and ending on and including August 31 of such Fiscal Year, unless and until otherwise determined by the General Partner.

"Total Voting Power" has the meaning ascribed to such term in the Class B Shareholders Agreement.

"Transfer" means, with respect to any Interest, any sale, exchange, assignment, pledge, hypothecation, bequeath, creation of an encumbrance, or any other transfer or disposition of any kind, whether voluntary or involuntary, of such Interest. "Transferred" shall have a correlative meaning.

"Transfer Agent" means, with respect to any class of Units or the Class C Non-Equity Interests, such bank, trust company or other Person (including the Partnership or one of its Affiliates) as shall be appointed from time to time by the Partnership to act as registrar and transfer agent for such class of Units or the Class C Non-Equity Interests; provided, however, that if no Transfer Agent is specifically designated for such class of Units or the Class C Non-Equity Interests, the Partnership shall act in such capacity.

"Treasury Regulations" means the regulations, including temporary regulations, promulgated under the Code, as amended from time to time, or any federal income tax regulations promulgated after the date of this Agreement. A reference to a specific Treasury Regulation refers not only to such specific Treasury Regulation but also to any corresponding provision of any federal tax regulation enacted after the date of this Agreement, as such specific Treasury Regulation or corresponding provision is in effect and applicable on the date of application of the provisions of this Agreement containing such reference.

"Units" means a fractional share of the Interests in the Partnership that entitles the holder thereof to such benefits as are specified in this Agreement or any Unit Designation and shall include the Common Units and PSIs but not the Class C Non-Equity Interests.

"Unit Designation" has the meaning set forth in Section 3.2(b).

"Withdrawal" (a) in respect of an Individual Limited Partner, has the meaning set forth in Section 8.3(a), and (b) in respect of any Related Trust, means the Withdrawal of such Related Trust in accordance with Section 8.3(a). "Withdrawn" has the correlative meaning.

"Withdrawn General Partner" has the meaning set forth in Section 4.1(a).

ARTICLE II

GENERAL PROVISIONS

Section 2.1 Organization. The Original Company was originally organized as a Delaware limited liability company under the LLC Act. The Original Company was converted to a Delaware limited partnership pursuant to the Act on June 25, 2007.

Section 2.2 Partnership Name. The name of the Partnership is "OZ Advisors LP." The name of the Partnership may be changed from time to time by the General Partner.

Section 2.3 Registered Office, Registered Agent. The Partnership shall maintain a registered office in the State of Delaware at, and the name and address of the Partnership's registered agent in the State of Delaware is, National Corporate Research, Ltd., 615 South DuPont Highway, Dover, Delaware 19901. Such office and such agent may be changed from time to time by the General Partner.

Section 2.4 Certificates. Any Person authorized by the General Partner shall execute, deliver and file any amendment to or restatements of the Certificate of Limited Partnership and any other certificates (and any amendments and/or restatements thereof) necessary for the Partnership to qualify to do business in a jurisdiction in which the Partnership may wish to conduct business.

Section 2.5 Nature of Business; Permitted Powers. The purposes of the Partnership shall be to engage in any lawful act or activity for which limited partnerships may be formed under the Act.

Section 2.6 Fiscal Year. Unless and until otherwise determined by the General Partner in its sole and absolute discretion, the fiscal year of the Partnership for federal income tax purposes shall, except as otherwise required in accordance with the Code, end on December 31 of each year (each, a "Fiscal Year").

Section 2.7 Perpetual Existence. The Partnership shall have a perpetual existence unless dissolved in accordance with the provisions of Article IX of this Agreement.

Section 2.8 Limitation on Partner Liability. Except as otherwise expressly required by law, the debts, obligations and liabilities of the Partnership, whether arising in contract, tort or otherwise, shall be solely the debts, obligations and liabilities of the Partnership, and no Partner shall be obligated personally for any such debt, obligation or liability of the Partnership solely by reason of being a Partner. No Partner shall have any obligation to restore any negative or deficit balance in its Capital Account, including any negative or deficit balance in its Capital Account upon liquidation and dissolution of the Partnership. For federal income tax purposes, the rules of Treasury Regulation Section 1.752-3 shall apply to determine a Partner's share of any debt or obligation the terms of which provide that, in respect of the Partnership, the creditor has recourse only to the Partnership and its assets and not to any Partner.

Section 2.9 Indemnification.

(a) To the fullest extent permitted by applicable law, each Covered Person shall be indemnified and held harmless by the Partnership for and from any liabilities, demands, claims, actions or causes of action, regulatory, legislative or judicial proceedings or investigations, assessments, levies, judgments, fines, amounts paid in settlement, losses, fees, penalties, damages, costs and expenses, including, without limitation, reasonable attorneys', accountants', investigators', and experts' fees and expenses and interest on any of the foregoing (collectively, "Damages") sustained or incurred by such Covered Person by reason of any act performed or omitted by such Covered Person or by any other Covered Person in connection with the affairs of the Partnership or the General Partner unless such act or omission constitutes fraud, gross negligence or willful misconduct (the "Disabling Conduct"); provided, however, that any indemnity under this Section 2.9 shall be provided out of and to the extent of Partnership assets only, and no Limited Partner or any Affiliate of any Limited Partner shall have any personal liability on account thereof. The right of indemnification pursuant to this Section 2.9 shall include the right of a Covered Person to have paid on his behalf, or be reimbursed by the Partnership for, the reasonable expenses incurred by such Covered Person with respect to any Damages, in each case in advance of a final disposition of any action, suit or proceeding, including expenses incurred in collecting such amounts from the Partnership; provided, however, that such Covered Person shall have given a written undertaking to reimburse the Partnership in the event it is subsequently determined that he is not entitled to such indemnification.

(b) The right of any Covered Person to the indemnification provided herein (i) shall be cumulative of, and in addition to, any and all rights to which such Covered Person may otherwise be entitled by contract or as a matter of law or equity, (ii) in the case of Covered Persons that are Partners, shall continue as to such Covered Person after any Withdrawal or Special Withdrawal of such Partner and after he has ceased to be a Partner, and (iii) shall extend to such Covered Person's successors, assigns and legal representatives.

(c) The termination of any action, suit or proceeding relating to or involving a Covered Person by judgment, order, settlement, conviction, or upon a plea of nolo contendere or its equivalent, shall not, of itself, create a presumption that such Covered Person committed an act or omission that constitutes Disabling Conduct.

(d) For purposes of this Agreement, no action or failure to act on the part of any Covered Person in connection with the management or conduct of the business and affairs of such Covered Person and other activities of such Covered Person which involve a conflict of interest with the Partnership, any other Person in which the Partnership has a direct or indirect interest or any Partner (or any of their respective Affiliates) or in which such Covered Person realizes a profit or has an interest shall constitute, per se, Disabling Conduct.

Section 2.10 Exculpation.

(a) To the fullest extent permitted by applicable law, no Covered Person shall be liable to the Partnership or any Partner or any Affiliate of any Partner for any Damages incurred by reason of any act performed or omitted by such Covered Person unless such act or omission constitutes Disabling Conduct. In addition, no Covered Person shall be liable to the Partnership, any other Person in which the Partnership has a direct or indirect interest or any Partner (or any Affiliate thereof) for any action taken or omitted to be taken by any other Covered Person.

(b) A Covered Person shall be fully protected in relying upon the records of the Partnership and upon such information, opinions, reports or statements presented to the Partnership by any Person (other than such Covered Person) as to matters the Covered Person reasonably believes are within such other Person's professional or expert competence and who has been selected with reasonable care by or on behalf of the Partnership, including information, opinions, reports or statements as to the value and amount of the assets, liabilities, profits, losses, or any other facts pertinent to the existence and amount of assets from which distributions to Partners might properly be paid.

(c) The right of any Partner that is a Covered Person to the exculpation provided in this Section 2.10 shall continue as to such Covered Person after any Withdrawal or Special Withdrawal of such Partner and after he has ceased to be a Partner.

(d) The General Partner may consult with legal counsel and accountants and any act or omission suffered or taken by the General Partner on behalf of the Partnership in reliance upon and in accordance with the advice of such counsel or accountants will be full justification for any such act or omission, and the General Partner will be fully protected in so acting or omitting to act so long as such counsel or accountants were selected with reasonable care.

Section 2.11 Fiduciary Duty.

(a) To the extent that, at law or in equity, a Covered Person has duties (including fiduciary duties) and liabilities relating to the Partnership or to any Limited Partner or any Affiliate of any Limited Partner (or other Person with any equity interest in the Partnership) or other Person bound by (or having rights pursuant to) the terms of this Agreement, a Covered

Person acting pursuant to the terms, conditions and limitations of this Agreement shall not be liable to the Partnership or to any Limited Partner or any Affiliate of any Limited Partner (or other Person) for its reliance on the provisions of this Agreement. The provisions of this Agreement, to the extent that they expand or restrict the duties and liabilities of a Covered Person otherwise existing at law or equity, are agreed by the Partners (and any other Person bound by or having rights pursuant to this Agreement) to modify to that extent such other duties and liabilities of the Covered Person to the extent permitted by law.

(b) Notwithstanding anything to the contrary in the Agreement or under applicable law, whenever in this Agreement the General Partner is permitted or required to make a decision or take an action or omit to do any of the foregoing acting solely in its capacity as the General Partner, the General Partner shall, except where an express standard is set forth, be entitled to make such decision in its sole and absolute discretion (and the words "in its sole and absolute discretion" should be deemed inserted therefor in each case in association with the words "General Partner," whether or not the words "sole and absolute discretion" are actually included in the specific provisions of this Agreement), and in so acting in its sole and absolute discretion the General Partner shall be entitled to consider only such interests and factors as it desires, including its own interests, and shall have no duty or obligation to give any consideration to any interest of or factors affecting the Partnership, any of the Partnership's Affiliates, any Limited Partner or any other Person. To the fullest extent permitted by applicable law, if pursuant to this Agreement the General Partner, acting solely in its capacity as the General Partner, is permitted or required to make a decision in its "good faith" or under another express standard, the General Partner shall act under such express standard and shall not be subject to any other or different standard imposed by this Agreement or other applicable law.

Section 2.12 Confidentiality; Intellectual Property.

(a) Confidentiality. Each Partner acknowledges and agrees that the information contained in the books and records of the Partnership is confidential and, except in the course of such Partner performing such duties as are necessary for the Partnership and its Affiliates, as required by law or legal process or to enforce the terms of this Agreement, at all times such Partner shall keep and retain in the strictest confidence and shall not disclose to any Person any confidential matters of the Partnership or any Person included within the Och-Ziff Group and their respective Affiliates and successors and the other Partners, including, without limitation, the identity of any Investors, confidential information concerning the Partnership, any Person included within the Och-Ziff Group and their respective Affiliates and successors, the General Partner, the other Partners and any fund, account or investment managed by any Person included within the Och-Ziff Group, including marketing, investment, performance data, fund management, credit and financial information, and other business or personal affairs of the Partnership, any Person included within the Och-Ziff Group and their respective Affiliates and successors, the General Partner, the other Partners and any fund, account or investment managed directly or indirectly by any Person included within the Och-Ziff Group learned by the Partner heretofore or hereafter. This Section 2.12(a) shall not apply to (i) any information that has been made publicly available by the Partnership or any of its Affiliates or becomes public knowledge (except as a result of an act of any Partner in violation of this Agreement), (ii) the disclosure of information to the extent necessary for a Partner to prepare and file his tax returns, to respond to any inquiries regarding the same from any taxing authority or to prosecute or defend any action,

proceeding or audit by any taxing authority with respect to such returns or (iii) the disclosure of information with the prior written consent of the General Partner. Notwithstanding anything to the contrary herein, each Partner (and each employee, representative or other agent of such Partner) may disclose to any and all Persons, without limitation of any kind, the tax treatment and tax structure of (x) the Partnership and (y) any of its transactions, and all materials of any kind (including opinions or other tax analyses) that are provided to the Partners relating to such tax treatment and tax structure. In addition, nothing in this Agreement or any policies, rules and regulations of OZ Management LP, or any other agreement between a Limited Partner and any member of the Och-Ziff Group prohibits or restricts the Limited Partner from initiating communications with, or responding to any inquiry from, any regulatory or supervisory authority regarding any good faith concerns about possible violations of law or regulation.

(b) Intellectual Property. (i) Each Partner acknowledges and agrees that the Intellectual Property shall be the sole and exclusive property of the Partnership and such Partner shall have no right, title, or interest in or to the Intellectual Property.

(ii) All copyrightable material included in the Intellectual Property shall be deemed a "work made for hire" under the applicable copyright law, to the maximum extent permitted under such applicable copyright law, and ownership of all rights therein shall vest in the Partnership. To the extent that a Partner may retain any interest in any Intellectual Property by operation of law or otherwise, such Partner hereby assigns and transfers to the Partnership his or her entire right, title and interest in and to all such Intellectual Property.

(iii) Each Partner hereby covenants and binds himself and his successors, assigns, and legal representatives to cooperate fully and promptly with the Partnership and its designee, successors, and assigns, at the Partnership's reasonable expense, and to do all acts necessary or requested by the Partnership and its designee, successors, and assigns, to secure, maintain, enforce, and defend the Partnership's rights in the Intellectual Property. Each Partner further agrees, and binds himself and his successors, assigns, and legal representatives, to cooperate fully and assist the Partnership in every way possible in the application for, or prosecution of, all rights pertaining to the Intellectual Property.

(c) If a Partner commits a breach, or threatens to commit a breach, of any of the provisions of Section 2.12(a) or Section 2.12(b), the General Partner shall have the right and remedy to have the provisions of such Section specifically enforced by injunctive relief or otherwise by any court of competent jurisdiction without the need to post any bond or other security, it being acknowledged and agreed that any such breach or threatened breach shall cause irreparable injury to the Partnership, the other Partners, any Person included within the Och-Ziff Group, and the investments, accounts and funds managed by Persons included within the Och-Ziff Group and that money damages alone shall not provide an adequate remedy to such Persons. Such rights and remedies shall be in addition to, and not in lieu of, any other rights and remedies available at law or in equity.

Section 2.13 Non-Competition; Non-Solicitation; Non-Disparagement; Non-Interference; and Remedies.

(a) Each Individual Limited Partner acknowledges and agrees, in connection with such Individual Limited Partner's participation in the Partnership on the terms described in the Prior Partnership Agreement and this amendment and restatement of the terms of the Prior Partnership Agreement or, in the case of an Individual Limited Partner admitted to the Partnership subsequent to the date of the Prior Partnership Agreement, on the terms described herein and in such Individual Limited Partner's Partner Agreement, if any, that: (i) the alternative asset management business (including, without limitation, for purposes of this paragraph, any hedge or private equity fund management business) is intensely competitive, (ii) such Partner, for the benefit of and on behalf of the Partnership in his capacity as a Partner, has developed, and will continue to develop and have access to and knowledge of, Confidential Information (including, but not limited to, material non-public information of the Och-Ziff Group and its Investors), (iii) the direct or indirect use of any such information for the benefit of, or disclosure of any such information to, any existing or potential competitors of the Och-Ziff Group would place the Och-Ziff Group at a competitive disadvantage and would do damage to the Och-Ziff Group, (iv) such Partner, for the benefit of and on behalf of the Partnership in his capacity as a Partner, has developed relationships with Investors and counterparties through investment by and resources of the Och-Ziff Group, while a Limited Partner of the Partnership, (v) such Partner, for the benefit of and on behalf of the Partnership in his capacity as a Partner, may continue to develop relationships with Investors and counterparties, through investment by and resources of the Och-Ziff Group, while a Limited Partner of the Partnership, (vi) such Partner engaging in any of the activities prohibited by this Section 2.13 would constitute improper appropriation and/or use of the Och-Ziff Group's Confidential Information and/or Investor and counterparty relationships, (vii) such Partner's association with the Och-Ziff Group has been critical, and such Partner's association with the Och-Ziff Group is expected to continue to be critical, to the success of the Och-Ziff Group, (viii) the services to be rendered, and relationships developed, for the benefit of and on behalf of the Partnership in his capacity as a Partner, are of a special and unique character, (ix) the Och-Ziff Group conducts the alternative asset management business throughout the world, (x) the non-competition and other restrictive covenants and agreements set forth in this Agreement are fair and reasonable, and (xi) in light of the foregoing and of such Partner's education, skills, abilities and financial resources, such Partner acknowledges and agrees that such Partner will not assert, and it should not be considered, that enforcement of any of the covenants set forth in this Section 2.13 would prevent such Partner from earning a living or otherwise are void, voidable or unenforceable or should be voided or held unenforceable.

(b) During the Restricted Period, each Individual Limited Partner will not, directly or indirectly, either on his own behalf or on behalf of or with any other Person:

(i) without the prior written consent of the General Partner, (A) engage or otherwise participate in any manner or fashion in any Competing Business, (B) render any services to any Competing Business, or (C) acquire a financial interest in or become actively involved with any Competing Business (other than as a passive investor holding less than 2% of the issued and outstanding stock of public companies); or

(ii) in any manner solicit or induce any of the Och-Ziff Group's current or prospective Investors to (A) terminate (or diminish in any material respect) his investments with the Och-Ziff Group for the purpose of associating or doing business with any Competing Business, or otherwise encourage such Investors to terminate (or diminish in any respect) his investments with the Och-Ziff Group for any other reason or (B) invest in or otherwise participate in or support any Competing Business.

(c) During the Restricted Period, each Individual Limited Partner will not, directly or indirectly, either on his own behalf or on behalf of or with any other Person:

(i) in any manner solicit or induce any of the Och-Ziff Group's current, former or prospective financing sources, capital market intermediaries, consultants, suppliers, partners or other counterparties to terminate (or diminish in any material respect) his relationship with the Och-Ziff Group for the purpose of associating with any Competing Business, or otherwise encourage such financing sources, capital market intermediaries, consultants, suppliers, partners or other counterparties to terminate (or diminish in any respect) his relationship with the Och-Ziff Group for any other reason; or

(ii) in any manner interfere with the Och-Ziff Group's business relationship with any Investors, financing sources, capital market intermediaries, consultants, suppliers, partners or other counterparties.

(d) During the Restricted Period, each Individual Limited Partner will not, directly or indirectly, either on his own behalf or on behalf of or with any other Person, in any manner solicit any of the owners, members, partners, directors, officers or employees of any member of the Och-Ziff Group to terminate their relationship or employment with the applicable member of the Och-Ziff Group, or hire any such Person (i) who is employed at the time of such solicitation by any member of the Och-Ziff Group, (ii) who is or was once an owner, member, partner, director, officer or employee of any member of the Och-Ziff Group as of the date of Special Withdrawal or Withdrawal of such Partner, or (iii) whose employment or relationship with any such member of the Och-Ziff Group terminated within the 24-month period prior to the date of Special Withdrawal or Withdrawal of such Partner or thereafter. Additionally, the Partner may not solicit or encourage to cease to work with any member of the Och-Ziff Group any consultant, agent or adviser that the Partner knows or should know is under contract with any member of the Och-Ziff Group.

(e) During the Restricted Period and at all times thereafter, each Individual Limited Partner will not, directly or indirectly, make, or cause to be made, any written or oral statement, observation, or opinion disparaging the business or reputation of the Och-Ziff Group, or any owners, partners, members, directors, officers, or employees of any member of the Och-Ziff Group; provided, however, that nothing contained in this Section 2.13 shall preclude such Partner from providing truthful testimony in response to a valid subpoena, court order, regulatory request, or as may be otherwise required by law, or from participating or cooperating in any action, investigation or proceeding with, or providing truthful information to, any governmental agency, legislative body, self-regulatory organization, or the legal departments of the Och-Ziff Group.

(f) Each Individual Limited Partner acknowledges and agrees that an attempted or threatened breach by such Person of this Section 2.13 would cause irreparable injury to the Partnership and the other members of the Och-Ziff Group not compensable in money damages and the Partnership shall be entitled, in addition to the remedies set forth in Sections 2.13(g) and 2.13(i), to obtain a temporary, preliminary or permanent injunction prohibiting any breaches of this Section 2.13 without being required to prove damages or furnish any bond or other security.

(g) Each Individual Limited Partner agrees that it would be impossible to compute the actual damages resulting from a breach of Section 2.13(b) or, if applicable, any of the non-competition covenants provided in such Partner's Partner Agreement, and that the amounts set forth in this Section 2.13(g) are reasonable and do not operate as a penalty, but are a genuine pre-estimate of the anticipated loss that the Partnership and other members of the Och-Ziff Group would suffer from a breach of Section 2.13(b) or, if applicable, of any of the non-competition covenants provided in such Partner's Partner Agreement. In the event an Individual Limited Partner breaches Section 2.13(b) or, if applicable, any of the non-competition covenants provided in such Partner's Partner Agreement, then:

(i) on or after the date of such breach, any unvested Common Units of such Partner and its Related Trusts, if any, shall cease to vest and thereafter shall be reallocated in accordance with this Section 2.13(g);

(ii) on or after the date of such breach, (x) any PSIs or Deferred Cash Interests of such Partner and its Related Trusts shall be forfeited and cancelled, and (y) and all allocations and distributions on such PSIs or in respect of such Deferred Cash Interests that would otherwise have been received by such Partner and its Related Trusts on or after the date of such breach shall not thereafter be made;

(iii) on or after the date of such breach, no other allocations shall be made to the respective Capital Accounts of such Partner and its Related Trusts, if any, and no other distributions shall be made to such Partners;

(iv) on or after the date of such breach, no Transfer (including any exchange pursuant to the Exchange Agreement) of any of the Common Units, PSIs or Deferred Cash Interests of such Partner or its Related Trusts, if any, shall be permitted under any circumstances notwithstanding anything to the contrary in this Agreement;

(v) on or after the date of such breach, no sale, exchange, assignment, pledge, hypothecation, bequeath, creation of an encumbrance, or any other transfer or disposition of any kind may be made of any of the Class A Shares acquired by such Partner or its Related Trusts, if any, through an exchange pursuant to the Exchange Agreement;

(vi) as of the applicable Reallocation Date, all of the unvested and vested Common Units of such Partner and its Related Trusts, if any, and all allocations and distributions on such Common Units that would otherwise have been received by such Partners on or after the date of such breach shall be reallocated from such Partners to the Continuing Partners in proportion to the total number of Original Common Units owned by each such Continuing Partner and its Original Related Trusts;

(vii) each of such Partner and its Related Trusts, if any, agrees that, on the Reallocation Date, it shall immediately:

(A) pay to the Continuing Partners, in proportion to the total number of Original Common Units owned by each such Continuing Partner and its Original Related Trusts, a lump-sum cash amount equal to the sum of: (i) the total after-tax proceeds received by such Individual Limited Partner or Related Trust thereof for any Class A Shares acquired at any time pursuant to the Exchange Agreement and that were subsequently transferred during the 24-month period prior to the date of such breach; and (ii) any distributions received by such Individual Limited Partner or Related Trust thereof during such 24-month period on Class A Shares acquired pursuant to the Exchange Agreement;

(B) transfer any Class A Shares that were acquired at any time pursuant to the Exchange Agreement and held by such Individual Limited Partner or Related Trust thereof on and after the date of such breach to the Continuing Partners in proportion to the total number of Original Common Units owned by each such Continuing Partner and its Original Related Trusts; and

(C) pay to the Continuing Partners in proportion to the total number of Original Common Units owned by each such Continuing Partner and its Original Related Trusts a lump-sum cash amount equal to the sum of: (i) the total after-tax proceeds received by such Individual Limited Partner or Related Trust thereof for any Class A Shares acquired at any time pursuant to the Exchange Agreement and that were subsequently transferred on or after the date of such breach; and (ii) all distributions received by such Individual Limited Partner or Related Trust thereof on or after the date of such breach on Class A Shares acquired pursuant to the Exchange Agreement;

(viii) each of such Partner and its Related Trusts, if any, agrees that, on the Reallocation Date, it shall immediately pay a lump-sum cash amount equal to the total after-tax amount received by them as PSI Cash Distributions (including cash distributions in respect of Deferred Cash Interests), in each case during the 24-month period prior to the date of such breach, with such lump-sum cash amount to be paid to the Continuing Partners in proportion to the total number of Original Common Units owned by such Continuing Partner and its Original Related Trusts; and

(ix) such Partner and its Related Trusts agrees that he shall receive no payments, if any, that he would have otherwise received under the Tax Receivable Agreement on or after the date of such breach, and shall have no further rights under the Tax Receivable Agreement, Exchange Agreement or Registration Rights Agreement after such date.

Any reallocated Common Units received by a Continuing Partner pursuant to this Section 2.13(g) shall be deemed for all purposes of this Agreement to be Common Units of such Continuing

Partner and subject to the same vesting requirements, if any, in accordance with Section 8.4 as the transferring Limited Partner had been before his breach of Section 2.13(b) or, if applicable, of the relevant non-competition covenants provided in such Partner's Partner Agreement. Any Continuing Partner receiving reallocated Class A Common Units pursuant to this Section 2.13(g) shall be permitted to exchange fifty percent (50%) of such number of Class A Common Units (and sell any Class A Shares issued in respect thereof), notwithstanding the transfer restrictions set forth in Section 8.1 in the event that the Exchange Committee (as defined in the Exchange Agreement) determines in its sole discretion that the reallocation is taxable; provided, however, that such exchange of Class A Common Units is made in accordance with the Exchange Agreement.

(h) Notwithstanding anything in Section 2.13(g) to the contrary, the General Partner may elect in its sole and absolute discretion to waive the application of any portion, all or none of the provisions of Section 2.13(g) in the case of the breach by any Partner of Section 2.13(b) or, if applicable, of the relevant non-competition covenants provided in such Partner's Partner Agreement.

(i) Without limiting the right of the Partnership to obtain injunctive relief for any attempted or threatened breach of this Section 2.13, in the event a Partner breaches Section 2.13(c), (d) or (e), then at the election of the General Partner in its sole and absolute discretion the Partnership shall be entitled to seek any other available remedies including, but not limited to, an award of money damages.

Section 2.14 Insurance. The Partnership may purchase and maintain insurance, to the extent and in such amounts as the General Partner shall deem reasonable, on behalf of Covered Persons and such other Persons as the General Partner shall determine, against any liability that may be asserted against or expenses that may be incurred by any such Person in connection with the activities of the Partnership and/or its Subsidiaries regardless of whether the Partnership would have the power or obligation to indemnify such Person against such liability under the provisions of this Agreement. The Partnership may enter into indemnity contracts with Covered Persons and such other Persons as the General Partner shall determine and adopt written procedures pursuant to which arrangements are made for the advancement of expenses and the funding of obligations under this Section 2.14, and containing such other procedures regarding indemnification as are appropriate and consistent with this Agreement.

Section 2.15 Representations and Warranties. Each Partner hereby represents and warrants to the others and to the Partnership as follows:

(a) Such Partner has all requisite power to execute, deliver and perform this Agreement; the performance of its obligations hereunder will not result in a breach or a violation of, or a default under, any material agreement or instrument by which such Partner or any of such Partner's properties is bound or any statute, rule, regulation, order or other law to which it is subject, nor require the obtaining of any consent, approval, permit or license from or filing with, any governmental authority or other Person by such Person in connection with the execution, delivery and performance by such Partner of this Agreement.

(b) This Agreement constitutes (assuming its due authorization and execution by the other Partners) such Partner's legal, valid and binding obligation.

(c) Each Limited Partner expressly agrees that the Partners may, subject to the restrictions set forth in Sections 2.12, 2.13, 2.16, 2.18 and 2.19 and, if applicable, any Partner Agreement, regarding Confidential Information, Intellectual Property, non-competition, non-solicitation, non-disparagement, non-interference, devotion of time, short selling and hedging transactions, and compliance with relevant policies and procedures, engage independently or with others, for its or their own accounts and for the accounts of others, in other business ventures and activities of every nature and description whether such ventures are competitive with the business of the Partnership or otherwise, including, without limitation, purchasing, selling or holding investments for the account of any other Person or enterprise or for its or his own account, regardless of whether or not any such investments are also purchased, sold or held for the direct or indirect account of the Partnership. Neither the Partnership nor any Limited Partner shall have any rights or obligations by virtue of this Agreement in and to such independent ventures and activities or the income or profits derived therefrom.

(d) Such Partner understands that (i) the Interests have not been registered under the Securities Act and applicable state securities laws and (ii) the Interests may not be sold, transferred, pledged or otherwise disposed of except in accordance with this Agreement and then only if they are subsequently registered in accordance with the provisions of the Securities Act and applicable state securities laws or registration under the Securities Act or any applicable state securities laws is not required.

(e) Such Partner understands that the Partnership is not obligated to register the Interests for resale under any applicable federal or state securities laws and that the Partnership is not obligated to supply such Partner with information or assistance in complying with any exemption under any applicable federal or state securities laws.

Section 2.16 Devotion of Time. Each Individual Limited Partner agrees to devote substantially all of his business time, skill, energies and attention to his responsibilities to the Och-Ziff Group in a diligent manner at all times prior to his Special Withdrawal or Withdrawal.

Section 2.17 Partnership Property; Partnership Interest. No real or other property of the Partnership shall be deemed to be owned by any Partner individually, but shall be owned by and title shall be vested solely in the Partnership. The Interests of the Partners shall constitute personal property.

Section 2.18 Short Selling and Hedging Transactions. While each Partner is a Limited Partner of the Partnership (irrespective of whether or not a Special Withdrawal or Withdrawal has occurred in respect of such Partner) and at all times thereafter, such Partner and its Affiliates shall not, without PMC Approval, directly or indirectly, (a) effect any short sale (as such term is defined in Regulation SHO under the Exchange Act) of Class A Shares or any short sale of any Related Security, or (b) enter into any swap or other transaction, other than a sale (which is not a short sale) of Class A Shares or any Related Security to the extent permitted by this Agreement, that transfers to another, in whole or in part, any of the economic risks, benefits

or consequences of ownership of Class A Shares or any Related Security. The foregoing clause (b) is expressly agreed to preclude each Partner and its Affiliates, while such Partner is a Limited Partner of the Partnership (irrespective of whether or not a Special Withdrawal or Withdrawal has occurred in respect of such Partner) and at all times thereafter, from engaging in any hedging or other transaction (other than a sale, which is not a short sale, of Class A Shares or any Related Security to the extent permitted by this Agreement) which is designed to or which reasonably could be expected to lead to or result in a transfer of the economic risks, benefits or consequences of ownership of Class A Shares or any Related Security, or a disposition of Class A Shares or any Related Security, even if such transfer or disposition would be made by someone other than such Partner or Affiliate thereof or any Person contracting directly with such Partner or Affiliate. For purposes of this Section 2.18 only, "Related Securities" shall include PSIs and Deferred Cash Interests.

Section 2.19 Compliance with Policies. Each Individual Limited Partner hereby agrees that he shall comply with all policies and procedures adopted by any member of the Och-Ziff Group or which Limited Partners are required to observe by law, or by any recognized stock exchange, or other regulatory body or authority.

ARTICLE III

INTERESTS AND ADMISSION OF PARTNERS

Section 3.1 Units and other Interests.

(a) General. The Partners, as of the date of the Prior Partnership Agreement, agreed among themselves that: (i) beginning on the date of the Prior Partnership Agreement, Interests in the Partnership shall be designated as "Class A Common Units" ("Class A Common Units"), "Class B Common Units" ("Class B Common Units") and Class C Non-Equity Interests; (ii) except as expressly provided herein, a Class A Common Unit and a Class B Common Unit shall entitle the holder thereof to equal rights under this Agreement; (iii) holders of Class B Common Units may include the Initial General Partner in its capacity as a Limited Partner, which is the holder of all Class B Common Units as of the date hereof; (iv) from and after the date of the Prior Partnership Agreement, the rights and obligations in respect of the Interests of each applicable Original Partner, as originally described in the Initial Partnership Agreement and such Partners' respective Supplementary Agreements, shall be set forth exclusively within this Agreement, as amended and restated herein; and (v) the respective Interests of each applicable Original Partner in the Class A Common Units and the Initial General Partner in its capacity as a Limited Partner in the Class B Common Units shall be as recorded in the books of the Partnership as being owned by such Partner pursuant to this Section 3.1.

(b) Certificated and Uncertificated Units. From time to time, the General Partner may establish other classes or series of Units pursuant to Section 3.2. Units may (but need not, in the sole and absolute discretion of the General Partner) be evidenced by a certificate (a "Certificate of Ownership") in such form as the General Partner may approve in writing in its sole and absolute discretion. The Certificate of Ownership may contain such legends as may be required by law or as may be appropriate to evidence, if approved by the

General Partner pursuant to Section 8.1, the pledge of a Partner's Units. Each Certificate of Ownership shall be signed by or on behalf of the General Partner by either manual or facsimile signature. The Certificates of Ownership of the Partnership shall be numbered and registered in the register or transfer books of the Partnership as they are issued. The Partnership or other Transfer Agent shall act as registrar and transfer agent for the purposes of registering the ownership and Transfer of Units. If a Certificate of Ownership is defaced, lost or destroyed it may be replaced on such terms, if any, as to evidence and indemnity as the General Partner determines in its sole and absolute discretion. Notwithstanding the foregoing, Class A Common Units, Class B Common Units, Class D Common Units and PSIs shall not be evidenced by Certificates of Ownership and a Partner's interest in any such Units shall be reflected through appropriate entries in the books and records of the Partnership.

(c) Record Holder. Except to the extent that the Partnership shall have received written notice of a Transfer of Units and such Transfer complies with the applicable requirements of Section 8.1, the Partnership shall be entitled to treat (i) in the case of Units evidenced by Certificates of Ownership, the Person in whose name any Certificates of Ownership stand on the books of the Partnership and (ii) in the case of Units not evidenced by Certificates of Ownership and Class C Non-Equity Interests, the Person listed in the books of the Partnership as the holder of such Units or Class C Non-Equity Interests, as the absolute owner thereof, and shall not be bound to recognize any equitable or other claim to, or interest in, such Units or Class C Non-Equity Interests on the part of any other Person. The name and business address of each Partner shall be set forth in the books of the Partnership.

(d) Voting Rights relating to Common Units, PSIs and Class C Non-Equity Interests. Holders of Common Units (other than Class B Common Units) shall have no voting, consent or approval rights with respect to any matter submitted to holders of Units for their consent or approval, except as set forth in Section 10.2. Holders of Class C Non-Equity Interests and PSI Limited Partners (other than as holders of Common Units) shall have no voting, consent or approval rights with respect to any matter.

(e) Automatic Conversion of Class A Common Units. If, as a result of an exchange pursuant to the Exchange Agreement, Och-Ziff or any of its Subsidiaries (excluding any Operating Group Entity and any Subsidiary of an Operating Group Entity) acquires (in any manner) any Class A Common Units, each such Class A Common Unit will automatically convert into one Class B Common Unit, unless otherwise determined or cancelled.

(f) Class D Common Units. Interests in the Partnership shall include a class of Units designated as "Class D Common Units." Class D Common Units may be conditionally issued in one or more series of such class. Class D Common Units of the first such series shall be designated as "Class D-1 Common Units," with each subsequent series of Class D Common Units to be designated with a consecutive number or as otherwise recorded in the books of the Partnership and the applicable Partner Agreement. The respective Interests in the Class D Common Units conditionally held by each Individual Limited Partner and his Related Trusts, if any, holding such Class D Common Units (each, a "Class D Limited Partner") shall be as recorded in the books of the Partnership as being owned by such Partners pursuant to this Section 3.1. Except as otherwise set forth in this Agreement or the applicable Partner Agreement, if any, of any Class D Limited Partner, each series of Class D Common Units shall have the same rights, powers and duties, and the rights, powers and duties applicable to Class D Common Units shall be as set forth below and elsewhere in this Agreement:

(i) For purposes of Section 10.2(a), the Class D Common Units shall be treated as Class A Common Units.

(ii) No Class D Limited Partner shall be permitted to exchange any Class D Common Unit pursuant to the Exchange Agreement except to the extent that the General Partner determines that there has been sufficient Appreciation to result in such Class D Common Unit being economically equivalent to one Class A Common Unit consistent with the principles of Treasury Regulation section 1.704-1(b)(2)(iv)(f) and Section 6.1(c) (including with respect to the order of priority set forth therein). Such determination shall be made in writing (A) prior to any sale (including, but not limited to, by merger or otherwise) of Class A Common Units, (B) prior to any exchange of Class A Common Units pursuant to the Exchange Agreement and (C) at any other time as determined by the General Partner in its sole discretion. To the extent that the General Partner determines that all Class D Common Units of a Class D Limited Partner, in aggregate, are not fully economically equivalent to Class A Common Units in connection with any determination described in clauses (A), (B) or (C) of the foregoing sentence, the General Partner shall make such determination with respect to as many of such Class D Limited Partner's Class D Common Units as possible and shall continue to make such determinations at the time of each subsequent occurrence of any of the events described in clauses (A), (B) or (C) above. The Partners agree that, if the General Partner determines, in accordance with this Section 3.1(f)(ii), that any Class D Common Unit of a Class D Limited Partner has become economically equivalent to one Class A Common Unit, then such Class D Common Unit will automatically convert into a Class A Common Unit and such Class D Limited Partner shall be a Potential Tag-Along Seller for purposes of Sections 8.5(a) and 8.5(b) with respect to any proposed sale or exchange related to any such determination. The Partners further agree that any Class D Common Units and any Class A Common Units into which such Class D Common Units have converted shall be Company Securities for purposes of any Drag-Along Sale for purposes of Sections 8.6(a) and 8.6(b) with respect to any proposed sale or exchange related to any such determination.

(iii) Notwithstanding the provisions of Section 3.1(f)(ii) and the final sentence of Section 8.5(b), in circumstances wherein the General Partner shall permit other Limited Partners to participate in (i) a sale of Class A Common Units, or (ii) an exchange of Class A Common Units pursuant to the Exchange Agreement, the General Partner shall allow each Class D Limited Partner and his Related Trusts, if any, to make such Capital Contributions to the Partnership as would enable the relevant number of Class D Common Units of such Class D Limited Partner and his Related Trusts, if any, to become economically equivalent to Class A Common Units, in which case each such Class D Common Unit will automatically convert into a Class A Common Unit and such Class D Limited Partner and his Related Trusts, if any, will then be permitted to participate in such sale or exchange.

(iv) If any Class D Limited Partner does not participate in any sale or exchange of Common Units by the other Limited Partners occurring within two years after the applicable Issue Date of such Class D Limited Partner's Class D Common Units and in which such Class D Limited Partner would have been entitled to participate in accordance with Sections 3.1(f)(ii) or 3.1(f)(iii), then, following the end of such two-year period, such Class D Limited Partner shall, subject to the satisfaction of the conditions set forth in Sections 3.1(f)(ii) or 3.1(f)(iii), be entitled to exchange the number of vested Common Units equal to such Class D Limited Partner's pro rata share of the total number of vested Common Units that all Individual Limited Partners and their Related Trusts were entitled to Transfer in such sale or exchange, provided that if such sale or exchange of Common Units by the other Limited Partners occurred in connection with a Tag-Along Sale, all unvested Common Units shall be treated as vested Common Units for purposes of this Section 3.1(f)(iv).

(v) Each Class D Limited Partner that is an Individual Limited Partner shall be issued one Class B Share in respect of any additional complete Operating Group A Unit conditionally owned by him and his Related Trusts, if any, with each such Class B Share to be issued to such Class D Limited Partner on the same date as the conversion of the relevant partnership unit(s) in the relevant Operating Group Entity(ies) that gives rise to such Class D Limited Partner's entitlement to such Class B Share. Simultaneously with the first such issuance to such Class D Limited Partner of Class B Shares, such Class B Limited Partner shall be joined to the Class B Shareholders Agreement.

(g) Adjustments to Class D Common Units. The General Partner shall maintain a one-to-one correspondence between each Class D Common Unit and each Class A Common Unit into which each such Class D Common Unit may convert, and may make equitable adjustments to the Class D Common Units to take into account changes in the number of Common Units, reclassifications, recapitalizations and similar factors provided that such adjustments are consistent with the intent of Section 6.1(c) and the other relevant provisions of this Agreement; provided, however, that no such equitable adjustment may adversely affect the Class D Common Units' rights to the allocations and distributions set forth in this Agreement and any applicable Partner Agreement.

(h) Reallocations of Common Units. In the event of any reallocation of Common Units to the Continuing Partners, the General Partner shall determine in its sole discretion the class and series of Common Units to which each such Common Unit shall belong upon its reallocation, notwithstanding anything to the contrary in any Partner Agreement entered into prior to the date hereof.

(i) Profit Sharing Interests. Interests in the Partnership shall include a class of Units designated as "Profit Sharing Interests," which may be conditionally issued in one or more series of such class (each, a "PSI"). The first series of such class shall be designated as "Series 1 PSIs," with each subsequent series of PSIs to be designated with consecutive numbers indicating the order in which series have been issued, or as otherwise recorded in the books of the Partnership and the applicable Partner Agreement. The respective Interests in the PSIs conditionally held by each Individual Limited Partner and his Related Trusts, if any (each, a "PSI Limited Partner"), shall be as recorded in the books of the Partnership as being owned by such

Partners pursuant to this Section 3.1, with each Person receiving a conditional grant of PSIs being admitted as a Limited Partner upon such grant if such Person was not previously a Limited Partner. Except as otherwise set forth in this Agreement or any applicable Partner Agreement and subject to Section 3.1(i)(ix), each PSI shall have the rights, powers and duties set forth below and elsewhere in this Agreement:

(i) Grants, Reallocations and Cancellations of PSIs. At all times, each PSI Limited Partner will conditionally own an equal number of PSIs in the Partnership and each of the other Operating Group Entities. The PMC Chairman may in his discretion conditionally grant any number of PSIs at any time to any existing Individual Limited Partners or other Person who becomes an Individual Limited Partner in connection with such grant. At any time, the PMC Chairman in his sole discretion may determine to (A) conditionally reallocate PSIs held by any PSI Limited Partner to any other Limited Partners, whether or not they are PSI Limited Partners, or (B) cancel any PSIs held by any PSI Limited Partner. PSIs forfeited by any PSI Limited Partner in accordance with this Agreement or the terms of any Partner Agreement shall automatically be cancelled.

(ii) PSI Distributions. Unless otherwise specified in any applicable Partner Agreement, a PSI Limited Partner shall conditionally receive distributions with respect to such PSI Limited Partner's PSIs from the Partnership and the other Operating Group Entities in respect of any Fiscal Year in an aggregate annual amount equal to the product of (i) such PSI Limited Partner's PSI Number in respect of such Fiscal Year, and (ii) the aggregate distributions made by the Operating Group Entities with respect to each Operating Group A Unit in respect of the Net Income earned by the Operating Group Entities during such Fiscal Year (the aggregate amounts to be distributed to any PSI Limited Partner with respect to such PSI Limited Partner's PSIs by the Partnership and the other Operating Group Entities in respect of any Fiscal Year, such PSI Limited Partner's "PSI Distribution" in respect of such Fiscal Year). In order to be eligible to receive any portion of the PSI Distribution in respect of any Fiscal Year, the PSI Limited Partner shall not have been subject to a Withdrawal or Special Withdrawal as of the applicable distribution date of such portion of such PSI Distribution.

(iii) Types of PSI Distributions. Unless otherwise specified in any applicable Partner Agreement and subject to Section 3.1(i)(ix), any PSI Distribution to be made to any PSI Limited Partner by the Partnership and the other Operating Group Entities with respect to the PSIs of such PSI Limited Partner shall be conditionally distributed at the times and in the amounts described in this Section 3.1(i) in a combination of (A) cash to be conditionally distributed to the Limited Partner by one or more of the Operating Group Entities, which may include a conditional grant of Deferred Cash Interests by the Partnership and/or the other Operating Group Entities in the sole discretion of the General Partner, and (B) a conditional grant by the Operating Group Entities of Operating Group D Units.

(iv) Proportions of Cash and Units. Unless otherwise specified in any applicable Partner Agreement and subject to Section 3.1(i)(ix), any PSI Distribution to be made to any PSI Limited Partner in respect of any Fiscal Year shall be conditionally distributed at the times specified in Section 3.1(i)(v) such that, on an aggregate basis, it shall be conditionally made:

(A) 75% in the form of cash distributions, to be satisfied by distributions from one or more of the Operating Group Entities in the proportions determined by the General Partner in its sole discretion (the "PSI Cash Distribution"), of which a portion equal to 50% of the PSI Distribution shall be distributed in accordance with clauses (A) and (B) of Section 3.1(i)(v) and the remainder shall be distributed in the form of Deferred Cash Interests in accordance with clause (C) of Section 3.1(i)(v) (the "Deferred Cash Distribution"); and

(B) 25% in the form of a grant of Operating Group D Units by the Operating Group Entities in accordance with clause (D) of Section 3.1(i)(v) (the "PSI Class D Unit Distribution").

(v) Timing of PSI Distributions. Unless otherwise specified in any applicable Partner Agreement and subject to Article VII and Section 3.1(i)(ix), any PSI Distribution to be made to any PSI Limited Partner in respect of any Fiscal Year may be conditionally made during the subsequent Fiscal Year, on January 15 and the 4Q Distribution Date, provided that the PSI Limited Partner has not been subject to a Withdrawal or a Special Withdrawal as of the applicable date, as follows:

(A) as of such January 15, a portion of the PSI Cash Distribution for such Fiscal Year shall be distributed in cash to such PSI Limited Partner in an amount equal to 50% of such PSI Cash Distribution (not including any Deferred Cash Distribution); provided that, for purposes of this Clause (A), these amounts shall be determined by the PMC Chairman in his sole discretion taking into account the General Partner's estimate of the aggregate distributions to be made by the Operating Group Entities with respect to each Operating Group A Unit in respect of the Net Income earned by the Operating Group Entities during such Fiscal Year, with such amount to be distributed by one or more of the Operating Group Entities in the proportions determined by the General Partner in its sole discretion;

(B) as of such 4Q Distribution Date, the amount of the PSI Cash Distribution in respect of such Fiscal Year, less the amounts of such PSI Cash Distribution to be distributed in accordance with Clause (A) above or Clause (C) below, shall be distributed in cash to such PSI Limited Partner, with such amount to be distributed by one or more of the Operating Group Entities in the proportions determined by the General Partner in its sole discretion;

(C) as of such 4Q Distribution Date, the Deferred Cash Distribution in respect of such Fiscal Year shall be distributed to such PSI Limited Partner in the form of Deferred Cash Interests relating to one or more OZ Funds (as defined in the DCI Plan) in accordance with the DCI Plan by the Partnership and/or the other Operating Group Entities in the sole discretion of the General Partner; and

(D) the PSI Class D Unit Distribution in respect of such Fiscal Year shall be satisfied by a grant of Operating Group D Units to be made by the Operating Group Entities as of the 4Q Distribution Date relating to such Fiscal Year, with the number of Operating Group D Units to be calculated in accordance with the applicable Partner Agreement.

(vi) Vesting; Transfer. PSIs shall not vest and may be reallocated or cancelled as provided in this Section 3.1(i) and any Partner Agreement. No PSI Limited Partner may Transfer any PSIs or Deferred Cash Interests under any circumstances, and any purported Transfer of PSIs or Deferred Cash Interests shall be null and void and of no force and effect. Notwithstanding the foregoing sentence, PSIs and Deferred Cash Interests may be transferred to Related Trusts of an Individual Limited Partner with the prior written consent of the General Partner.

(vii) PSI Liquidity Events. Notwithstanding the provisions of Section 3.1(i)(vi), in the PMC Chairman's sole discretion, a PSI Limited Partner may participate in a PSI Liquidity Event with respect to such PSI Limited Partner's PSIs on the same terms as Class A Common Units participate, provided that such PSI Limited Partner may only participate in such a PSI Liquidity Event to the extent that the PSIs held by such PSI Limited Partner have become economically equivalent to Class A Common Units, although PSIs shall not convert into Class A Common Units upon becoming economically equivalent to them. The General Partner in its sole discretion may permit any such PSI Limited Partner to make such Capital Contributions as would enable the relevant number of PSIs of such PSI Limited Partner to become economically equivalent to Class A Common Units, in which case such PSIs shall be permitted to participate in such PSI Liquidity Event.

(viii) Adjustments to PSIs. The General Partner may in its sole discretion make equitable adjustments to the PSIs to take into account changes in the number of Common Units, reclassifications, recapitalizations and similar factors.

(ix) Terms of the PSIs and PSI Distributions. The PMC Chairman at any time may determine in his sole discretion to amend, supplement, modify or waive the terms of this Section 3.1(i) and any other provisions in this Agreement or any Partner Agreement relating to PSIs, PSI Distributions, PSI Class D Unit Distributions or PSI Cash Distributions, including Deferred Cash Interests, including without limitation with respect to the terms of previously granted PSIs or distributions thereon.

Section 3.2 Issuance of Additional Units and other Interests.

(a) Additional Units. The General Partner may from time to time in its sole and absolute discretion admit any Person as an additional Limited Partner of the Partnership (each such Person, if so admitted, an "Additional Limited Partner" and, collectively, the "Additional Limited Partners"). A Person shall be deemed admitted as a Limited Partner at the time such Person (i) executes this Agreement or a counterpart of this Agreement and (ii) is named as a Limited Partner in the books of the Partnership. Each Substitute Limited Partner shall be deemed an Additional Limited Partner whose admission as an Additional Limited

Partner has been approved in writing by the General Partner for all purposes hereunder. Subject to the satisfaction of the foregoing requirements and Section 4.1(c), the General Partner is hereby expressly authorized to cause the Partnership to issue additional Units for such consideration and on such terms and conditions, and to such Persons, including the General Partner, any Limited Partner or any of their Affiliates, as shall be established by the General Partner in its sole and absolute discretion, in each case without the approval of any other Partner or any other Person. Without limiting the foregoing, but subject to Section 4.1(c), the General Partner is expressly authorized to cause the Partnership to issue Units (A) upon the conversion, redemption or exchange of any debt or other securities issued by the Partnership, (B) for less than fair market value or no consideration, so long as the General Partner concludes that such issuance is in the best interests of the Partnership and its Partners, and (C) in connection with the merger of any other Person into the Partnership if the applicable merger agreement provides that Persons are to receive Units in exchange for their interests in the Person merging into the Partnership. The General Partner is hereby expressly authorized to take any action, including without limitation amending this Agreement without the approval of any other Partner, to reflect any issuance of additional Units. Subject to Section 4.1(c), additional Units may be Class A Common Units, Class B Common Units or other Units.

(b) Unit Designations. Any additional Units may be issued in one or more classes, or one or more series of any of such classes, with such designations, preferences and relative, participating, optional or other special rights, powers and duties (including, without limitation, rights, powers and duties that may be senior or otherwise entitled to preference over existing Units) as shall be determined by the General Partner, in its sole and absolute discretion without the approval of any Limited Partner or any other Person, and set forth in a written document thereafter attached to and made an exhibit to this Agreement, which exhibit shall be an amendment to this Agreement and shall be incorporated herein by this reference (each, a "Unit Designation").

(c) Unit Rights. Without limiting the generality of the foregoing, but subject to Section 4.1(c), in respect of additional Units the General Partner shall have authority to specify (i) the allocations of items of Partnership income, gain, loss, deduction and credit to holders of each such class or series of Units; (ii) the right of holders of each such class or series of Units to share (on a *pari passu*, junior or preferred basis) in Partnership distributions; (iii) the rights of holders of each such class or series of Units upon dissolution and liquidation of the Partnership; (iv) the voting rights, if any, of holders of each such class or series of Units; and (v) the conversion, redemption or exchange rights applicable to each such class or series of Units. The total number of Units that may be created and issued pursuant to this Section 3.2 is not limited.

(d) Class C Non-Equity Interests. Class C Non-Equity Interests may only be issued to a Limited Partner as consideration for the provision of services to the Partnership in the form of future allocations of Net Income to such Limited Partner. No Partner may, under any circumstances, Transfer any Class C Non-Equity Interests, and any purported Transfer of Class C Non-Equity Interests shall be null and void and of no force and effect. Holders of Class C Non-Equity Interests shall have no right to receive any allocations thereon, and allocations, if any, made thereon to such Limited Partner need not be made in proportion to the number of Common Units or other Units held by such Limited Partner. Holders of Class C

Non-Equity Interests shall have only the limited rights expressly set forth in this Agreement. The Partnership or other Transfer Agent shall act as registrar and transfer agent for the purposes of registering the ownership of Class C Non-Equity Interests.

(e) Additional Limited Partners. Subject to the other terms of this Agreement, the rights and obligations of an Additional Limited Partner to which Units are issued shall be set forth in such Additional Limited Partner's Partner Agreement, the Unit Designation relating to the Units issued to such Additional Limited Partner or a written document thereafter attached to and made an exhibit to this Agreement, which exhibit shall be an amendment to this Agreement (but shall not require the approval of any Limited Partner) and shall be incorporated herein by this reference. Such rights and obligations may include, without limitation, provisions describing the vesting of the Units issued to such Additional Limited Partner and the reallocation of such Units or other consequences of the Withdrawal of such Additional Limited Partner other than due to a breach of any of the covenants in Section 2.13(b) or, if applicable, any of those provided in such Additional Limited Partner's Partner Agreement.

ARTICLE IV

VOTING AND MANAGEMENT

Section 4.1 General Partner: Power and Authority.

(a) Pursuant to the Prior Partnership Agreement, Och-Ziff GP LLC, a Delaware limited liability company (the "Withdrawn General Partner"), was removed as general partner of the Partnership and the Initial General Partner was admitted as general partner of the Partnership from the date of the Prior Partnership Agreement. The business and affairs of the Partnership shall be managed exclusively by the General Partner; provided, however, that the General Partner may delegate such power and authority to the Partner Management Committee (or its Chairman), the Partner Performance Committee (or its Chairman) or such other committee (or its chairman) as it shall deem necessary, advisable or appropriate in its sole and absolute discretion from time to time, which delegation may be set forth in this Agreement, as an amendment hereto (which shall not require the vote or approval of any Limited Partner) or in a resolution duly adopted by the General Partner. Initially the General Partner has delegated certain power and authority to the Partner Management Committee and the Partner Performance Committee, as set forth elsewhere in this Agreement. The General Partner shall have the power and authority, on behalf of and in the name of the Partnership, to carry out any and all of the objects and purposes and exercise any and all of the powers of the Partnership and to perform all acts which it may deem necessary or advisable in connection therewith. Such acts include, but are not limited to, the approval of a merger or consolidation involving the Partnership, or of the conversion, transfer, domestication or continuance of the Partnership, or of the compromise of any obligation of a Partner to make a contribution or return money or other property to the Partnership, to the fullest extent permitted by applicable law, by the General Partner without the consent or approval of any of the other Partners. Appraisal rights permitted under Section 17-212 of the Act shall not apply or be incorporated into this Agreement, and no Partner or assignee of an Interest shall have any of the dissenter or appraisal rights described therein. The Limited Partners, in their capacity as limited partners (and not as officers of the General Partner or members of any committee established by the General Partner), shall have no part in the

management of the Partnership and shall have no authority or right to act on behalf of or bind the Partnership in connection with any matter. The Partners agree that all determinations, decisions and actions made or taken by the General Partner, the Partner Management Committee (or its Chairman) or the Partner Performance Committee (or its Chairman) in accordance with this Agreement shall be conclusive and absolutely binding upon the Partnership, the Partners and their respective successors, assigns and personal representatives.

(b) Limited Partners holding a majority of the outstanding Class B Common Units shall have the right to remove the General Partner at any time, with or without cause. Upon the withdrawal or removal of the General Partner, Limited Partners holding a majority of the outstanding Class B Common Units shall have the right to appoint a successor General Partner; provided, however, that any successor General Partner must be a direct or indirect wholly owned Subsidiary of Och-Ziff. Any Person appointed as a successor General Partner by the Limited Partners holding a majority of the outstanding Class B Common Units shall become a successor General Partner for all purposes herein, and shall be vested with the powers and rights of the transferring General Partner, and shall be liable for all obligations of the General Partner arising from and after such date, and shall be responsible for all duties of the General Partner, once such Person has executed such instruments as may be necessary to effectuate its admission and to confirm its agreement to be bound by all the terms and provisions of this Agreement in its capacity as the General Partner.

(c) In order to protect the economic and legal rights of the Original Partners set forth in this Agreement and the Exchange Agreement, unless the General Partner has received PMC Approval, (i) the General Partner shall not take any action, and shall not permit any Subsidiary of the Partnership to take any action, that is prohibited under Section 2.9 of the Och-Ziff LLC Agreement and (ii) the General Partner shall cause the Partnership and its Subsidiaries to comply with the provisions of Section 2.9 of the Och-Ziff LLC Agreement.

(d) The General Partner may, from time to time, employ any Person or engage third parties to render services to the Partnership on such terms and for such compensation as the General Partner may determine in its sole and absolute discretion, including, without limitation, attorneys, investment consultants, brokers or finders, independent auditors and printers. Such employees and third parties may be Affiliates of the General Partner or of one or more of the Limited Partners. Persons retained, engaged or employed by the Partnership may also be engaged, retained or employed by and act on behalf of any Partner or any of their respective Affiliates.

Section 4.2 Partner Management Committee.

(a) Establishment. The General Partner has established a partner management committee (the "Partner Management Committee") which, as of the date of this Agreement, consists of Daniel S. Och, David Windreich, Joel Frank, Zoltan Varga, Harold Kelly, James-Keith Brown, James Levin, Wayne Cohen and David Becker, with Daniel S. Och serving as its Chairman. The Partner Management Committee's membership may change in accordance with Section 4.2(b) and it shall have the powers and responsibilities described in Section 4.2(d).

(b) Membership. Each member of the Partner Management Committee shall serve until such member's Special Withdrawal, Withdrawal, death, Disability or, other than with respect to Daniel S. Och, removal by a majority vote of the other members of the Partner Management Committee. The Chairman, or, if there is no Chairman, a majority of the Partner Management Committee, may appoint a new member of the Partner Management Committee at any time. Upon Mr. Och's Withdrawal, death or Disability, the remaining members of the Partner Management Committee shall act by majority vote to either (1) replace Mr. Och with a Limited Partner to serve as Chairman, until such Limited Partner's Special Withdrawal, Withdrawal, death, Disability or removal by a majority vote of the other members of the Partner Management Committee or (2) reduce the size of the committee to the remaining members (in which case, there shall be no Chairman of the Partner Management Committee). Upon a reconstitution as provided in clause (1) above, the Partner Management Committee shall have the rights of reconstitution described in the previous sentence in the event of the new Chairman's Special Withdrawal, Withdrawal, death, Disability or removal by a majority vote of the other members of the Partner Management Committee. Upon the Special Withdrawal, Withdrawal, death, Disability or removal of any of the members of the Partner Management Committee other than the Chairman, the remaining members of the Partner Management Committee shall act by majority vote to fill such vacancy.

(c) Procedure. Meetings of the Partner Management Committee shall be held at such time, at such place and in such manner as the Chairman shall determine (or, in the case of there being no Chairman, at such times as a majority of the other members of the Partner Management Committee request). When the Partner Management Committee acts by full committee, each member shall have one vote. The Chairman of the Partner Management Committee shall have the ability to take action unilaterally as expressly set forth in this Agreement. Where the Chairman acts unilaterally, no meeting need be held. Members of the Partner Management Committee may participate in a meeting of the Partner Management Committee by means of telephone, video conferencing or other communications technology by means of which all Persons participating in the meeting can hear and be heard. Any member of the Partner Management Committee who is unable to attend a meeting of the Partner Management Committee may grant in writing to another member of the Partner Management Committee such member's proxy to vote on any matter upon which action is to be taken at such meeting. No meeting may be held without the attendance of a majority of the members of the Partner Management Committee, including the Chairman (if any). Any decision or action that may be approved by a vote of the Partner Management Committee in a meeting held in accordance with this Section 4.2 shall be equally valid if approved, without a meeting being held, by the written consent of members of the Partner Management Committee who could together have approved such decision or action by their votes at a meeting. The Partner Management Committee shall conduct its business by such other procedures as approved in writing by a majority of its members including the Chairman.

(d) Powers and Responsibilities. The powers and responsibilities of the Partner Management Committee and its Chairman individually shall be limited to those powers and responsibilities set forth expressly in this Agreement (including, without limitation, in Sections 3.1, 4.1, 4.2, 7.1, 8.1, 8.3, 8.4 and 10.2), and to the reconstitution of the Class B Shareholder Committee (by majority vote of the Partner Management Committee) pursuant to the Class B Shareholders Agreement; provided, however, that the General Partner may delegate

in writing such further power and responsibilities to the Partner Management Committee or its Chairman as it shall deem necessary, advisable or appropriate in its sole and absolute discretion from time to time, which delegation may be set forth in this Agreement, as an amendment hereto (which shall not require the vote or approval of any Limited Partner) or a resolution duly adopted by the General Partner.

Section 4.3 Partner Performance Committee.

(a) Establishment. The General Partner has established a partner performance committee (the "Partner Performance Committee") which, as of the date of this Agreement, consists of Daniel S. Och, David Windreich, Joel Frank, Zoltan Varga, Harold Kelly, James Levin, Wayne Cohen and David Becker, with Daniel S. Och serving as its Chairman. The Partner Performance Committee's membership may change in accordance with Section 4.3(b) and it shall have the powers and responsibilities described in Section 4.3(d).

(b) Membership. Each member of the Partner Performance Committee shall serve until such member's Special Withdrawal, Withdrawal, death, Disability or, other than with respect to Daniel S. Och, removal by a majority vote of the other members of the Partner Performance Committee. The Chairman, or, if there is no Chairman, a majority of the Partner Performance Committee, may appoint a new member of the Partner Performance Committee at any time. Upon Mr. Och's Withdrawal, death or Disability, the remaining members of the Partner Performance Committee shall act by majority vote to (i) replace Mr. Och with a Limited Partner until such Limited Partner's Special Withdrawal, Withdrawal, death, Disability or removal by a majority vote of the other members of the Partner Performance Committee and (ii) determine whether such Limited Partner shall serve as Chairman of the Partner Performance Committee. The Partner Performance Committee shall have the rights of reconstitution described in the foregoing sentence in the event of the new Chairman's Special Withdrawal, Withdrawal, death, Disability or removal by a majority vote of the other members of the Partner Performance Committee. Upon the Special Withdrawal, Withdrawal, death, Disability or removal of any of the members of the Partner Performance Committee other than the Chairman, the remaining members of the Partner Performance Committee shall act by majority vote to fill such vacancy.

(c) Procedure. Meetings of the Partner Performance Committee shall be held at such time, at such place and in such manner as the Chairman shall determine (or, in the case of there being no Chairman, at such times as a majority of the other members of the Partner Performance Committee request). When the Partner Performance Committee acts by full committee, each member shall have one vote and the vote of Daniel S. Och shall break any deadlock. The Chairman of the Partner Performance Committee shall have the ability to take action as expressly set forth in this Agreement. Where the Chairman acts unilaterally, no meeting need be held. Members of the Partner Performance Committee may participate in a meeting of the Partner Performance Committee by means of telephone, video conferencing or other communications technology by means of which all Persons participating in the meeting can hear and be heard. Any member of the Partner Performance Committee who is unable to attend a meeting of the Partner Performance Committee may grant in writing to another member of the Partner Performance Committee such member's proxy to vote on any matter upon which action is to be taken at such meeting. No meeting may be held without the attendance of a majority of

the members of the Partner Performance Committee, including the Chairman (if any). Any decision or action that may be approved by a vote of the Partner Performance Committee in a meeting held in accordance with this Section 4.3 shall be equally valid if approved, without a meeting being held, by the written consent of members of the Partner Performance Committee who could together have approved such decision or action by their votes at a meeting. The Partner Performance Committee shall conduct its business by such other procedures as approved in writing by a majority of its members including the Chairman.

(d) Powers and Responsibilities. The powers and responsibilities of the Partner Performance Committee and its Chairman individually shall be limited to those powers and responsibilities set forth expressly elsewhere in this Agreement (including, without limitation, in Sections 4.1, 4.3 and 8.3); provided, however, that the General Partner may delegate in writing such further power and responsibilities to the Partner Performance Committee or its Chairman as it shall deem necessary, advisable or appropriate in its sole and absolute discretion from time to time, which delegation may be set forth in this Agreement, as an amendment hereto (which shall not require the vote or approval of any Limited Partner) or a resolution duly adopted by the General Partner.

Section 4.4 Books and Records; Accounting. The General Partner shall have responsibility for the day-to-day management and general oversight of the accounting and finance function of the Partnership and shall keep at the principal office of the Partnership (or at such other place as the General Partner shall determine) true and complete books and records regarding the status of the business and financial condition and results of operations of the Partnership. The books and records of the Partnership shall be kept in accordance with the federal income tax accounting methods and rules determined by the General Partner, which methods and rules shall reflect all transactions of the Partnership and shall be appropriate and adequate for the business of the Partnership. No Limited Partner shall have the right to request any information from the Partnership except as provided in Section 4.6.

Section 4.5 Expenses. Except as otherwise provided in this Agreement, the Partnership shall be responsible for and shall pay out of funds of the Partnership determined by the General Partner to be available for such purpose, all expenses and obligations of the Partnership, including, without limitation, those incurred by the Partnership or the General Partner or their Affiliates, or the Partner Management Committee or the Partner Performance Committee in connection with the formation, conversion, operation or management of the Partnership and the business conducted by the Partnership, in organizing the Partnership and preparing, negotiating, executing, delivering, amending and modifying this Agreement.

Section 4.6 Partnership Tax and Information Returns.

(a) The Partnership shall use commercially reasonable efforts to timely file all returns of the Partnership that are required for U.S. federal, state and local income tax purposes. The Tax Matters Partner shall use commercially reasonable efforts to furnish to all Partners necessary tax information as promptly as possible after the end of the Fiscal Year; provided, however, that delivery of such tax information may be subject to delay as a result of the late receipt of any necessary tax information from an entity in which the Partnership holds a direct or indirect interest. Each Partner agrees to file all U.S. federal, state and local tax returns

required to be filed by it in a manner consistent with the information provided to it by the Partnership. The classification, realization and recognition of income, gain, losses and deductions and other items shall be on the accrual method of accounting for U.S. federal, state and local income tax purposes.

(b) Except as otherwise provided herein, the General Partner, in its sole and absolute discretion, shall determine whether the Partnership should make any elections permitted by the tax laws of the United States, the several states and other relevant jurisdictions.

(c) The General Partner shall designate one Partner as the Tax Matters Partner (as defined in the Code). The Tax Matters Partner shall be the General Partner until the General Partner designates another Partner in writing. The Tax Matters Partner is authorized and required to represent the Partnership (at the Partnership's expense) in connection with all examinations of the Partnership's affairs by tax authorities, including resulting administrative and judicial proceedings, and to expend Partnership funds for professional services and costs associated therewith. Each Partner agrees to cooperate with the Tax Matters Partner and to do or refrain from doing any or all things reasonably required by the Tax Matters Partner to conduct such proceedings.

(d) Notwithstanding any other provision of this Agreement, the General Partner is authorized to take any action that may be required to assist or cause the Partnership or any of its Subsidiaries to comply with any withholding requirements established under the Code or any other federal, state, local or foreign law including, without limitation, pursuant to Sections 1441, 1442, 1445 and 1446 of the Code. To the extent that the Partnership is required or elects to withhold or otherwise pays over to any taxing authority any amount resulting from the allocation or distribution of income to any Partner (including, without limitation, by reason of Section 1446 of the Code), the General Partner may, in its sole and absolute discretion, treat the amount withheld as a distribution of cash pursuant to Section 7.1 or Article IX in the amount of such withholding from or with respect to such Partner or the amount paid over as an expense to be borne by the Partners generally.

ARTICLE V

CONTRIBUTIONS AND CAPITAL ACCOUNTS

Section 5.1 Capital Contributions.

(a) Limited Partners may make Capital Contributions at such times and in such amounts as shall be determined by the General Partner in its sole and absolute discretion; provided, however, that (i) no Original Related Trust or Subsequent Related Trust shall be obligated to make Capital Contributions pursuant to this Section 5.1(a) and (ii) no other Related Trust shall be obligated to make Capital Contributions pursuant to this Section 5.1(a) unless otherwise determined by the General Partner.

(b) In the event that the Partnership is required at any time to return any distribution it has received from any fund or investment vehicle or other entity, each Partner who received a portion of such distribution agrees that upon request it will promptly make a Capital Contribution in proportion to the distribution amount such Partner received to enable the Partnership to return such distribution.

Section 5.2 Capital Accounts.

(a) The General Partner shall maintain, for each Partner owning Units or Class C Non-Equity Interests, a separate Capital Account with respect to such Partner in accordance with the rules of Treasury Regulation Section 1.704-1(b)(2)(iv). Such Capital Account shall be increased by (i) the amount of all Capital Contributions made to the Partnership with respect to any such Units or Class C Non-Equity Interests pursuant to this Agreement and (ii) all items of Partnership income and gain (including, without limitation, income and gain exempt from tax) computed in accordance with Section 5.2(b) and allocated with respect to any such Units and Class C Non-Equity Interests pursuant to Section 6.1, and decreased by (x) the amount of cash or Net Agreed Value of all actual and deemed distributions of cash or property made with respect to any such Units and Class C Non-Equity Interests pursuant to this Agreement and (y) all items of Partnership deduction and loss computed in accordance with Section 5.2(b) and allocated with respect to any such Units pursuant to Section 6.1. Except as otherwise indicated in this Agreement, the foregoing provisions and the other provisions of this Agreement relating to the maintenance of Capital Accounts are intended to comply with Treasury Regulation Section 1.704-1(b) and shall be interpreted and applied in a manner consistent with such Treasury Regulation.

(b) For purposes of computing the amount of any item of income, gain, loss or deduction, which is to be allocated pursuant to Article VI and is to be reflected in the Partners' Capital Accounts, the determination, recognition and classification of any such item shall be the same as its determination, recognition and classification for U.S. federal income tax purposes (including, without limitation, any method of depreciation, cost recovery or amortization used for that purpose); provided, however, that:

(i) Except as otherwise provided in Treasury Regulation Section 1.704-1(b)(2)(iv)(m), the computation of all items of income, gain, loss and deduction shall be made without regard to any election under Section 754 of the Code which may be made by the Partnership and, as to those items described in Section 705(a)(1)(B) or 705(a)(2)(B) of the Code, without regard to the fact that such items are not includable in gross income or are neither currently deductible nor capitalized for U.S. federal income tax purposes. To the extent an adjustment to the adjusted tax basis of any Partnership asset pursuant to Section 734(b) or 743(b) of the Code is required, pursuant to Treasury Regulation Section 1.704-1(b)(2)(iv)(m), to be taken into account in determining Capital Accounts, the amount of such adjustment in the Capital Accounts shall be treated as an item of gain or loss.

(ii) Any income, gain or loss attributable to the taxable disposition of any Partnership property shall be determined as if the adjusted basis of such property as of such date of disposition were equal in amount to the Partnership's Carrying Value with respect to such property as of such date.

(iii) The Capital Account balance of each Partner and the Carrying Value of all Partnership Property shall be adjusted in accordance with the rules set forth in Treasury Regulation Section 1.704-1(b)(2)(iv)(f) to reflect the Partner's allocable share (as determined under Article IV) of the items of Net Income or Net Loss that would be realized by the Partnership if it sold all of its property at its fair market value (taking Code Section 7701(g) into account) on (a) the date of the acquisition of any additional interest in the Partnership by any new or existing Partner in exchange for more than a de minimis Capital Contribution; (b) the date of the distribution of more than a de minimis amount of Partnership assets to a Partner; (c) the date any interest in the Partnership is relinquished to the Partnership; or (d) any other date specified in the Treasury Regulations or as otherwise determined by the General Partner; provided, however, that adjustments pursuant to clauses (a), (b) (c) and (d) above shall be made only if the General Partner, in its sole and absolute discretion, determines that such adjustments are necessary or appropriate to reflect the relative economic interests of the Partners.

(c) A transferee of Units shall succeed to a pro rata portion of the Capital Account of the transferor relating to the Units so Transferred, unless otherwise determined by the General Partner.

(d) Notwithstanding anything expressed or implied to the contrary in this Agreement, no Partner shall have the right to request, demand, or receive any distribution in respect of such Partner's Capital Account from the Partnership (other than as expressly provided in Article VII or Article IX).

Section 5.3 Determinations by General Partner. Notwithstanding anything expressed or implied to the contrary in this Agreement, in the event the General Partner shall determine, in its sole and absolute discretion, that it is prudent to modify the manner in which the Capital Accounts, or any debits or credits thereto, are computed in order to effectuate the intended economic sharing arrangement of the Partners, the General Partner may make such modification.

ARTICLE VI

ALLOCATIONS

Section 6.1 Allocations for Capital Account Purposes. For purposes of maintaining the Capital Accounts and in determining the rights of the Partners among themselves, the Partnership's items of income, gain, loss and deduction (computed in accordance with Section 5.2(b)) shall be allocated among the Partners in each taxable year (or portion thereof) as provided herein below.

(a) Net Income. Subject to the terms of any Unit Designation and Section 6.1(c), after giving effect to the special allocations set forth in Section 6.1(d), Net Income for each taxable year and all items of income, gain, loss and deduction taken into account in computing Net Income for such taxable year shall be allocated to the Partners: first, with respect to Partners that have Class C Non-Equity Interests, in amounts, if any, as determined by Class C Approval in respect of each such Partner for such taxable year and, second, in accordance with the respective Percentage Interests of the Partners.

(b) Net Loss. Subject to the terms of any Unit Designation and Section 6.1(c), after giving effect to the special allocations set forth in Section 6.1(d), Net Loss for each taxable period and all items of income, gain, loss and deduction taken into account in computing Net Loss for such taxable period shall be allocated to the Partners in accordance with their respective Percentage Interests; provided, however, that to the extent any allocation of Net Loss would cause any Partner to have a deficit balance in its Adjusted Capital Account at the end of such taxable year (or increase any existing deficit balance in its Adjusted Capital Account), such allocation of Net Loss shall be reallocated among the other Partners in accordance with their respective Percentage Interests.

(c) Net Income or Loss upon Sale. Notwithstanding any other provision of this Agreement to the contrary (subject to the terms of any Unit Designation, and after giving effect to the special allocations set forth in Section 6.1(d)):

(i) items of Net Income realized in connection with a Sale shall be specially allocated in the following order:

(A) first, pro rata among the Partners holding Units ("Pre-Existing Units") that were outstanding immediately prior to the date of issuance (the "Issue Date") of the first series of Class D Common Units in accordance with the number of such Pre-Existing Units until the aggregate amount so allocated to such Pre-Existing Units equals the difference between the fair market value of the Partnership immediately prior to such Issue Date and the aggregate Economic Capital Account Balances of Pre-Existing Units immediately prior to such Issue Date; provided that the principles of this Section 6.1(c)(i)(A) shall be applied with respect to each subsequent series of Class D Common Units so as to include Units that have been allocated their full Priority Allocation under Section 6.1(c)(i)(B) as Pre-Existing Units and to take into account the difference between the fair market value of the Partnership and the aggregate Economic Capital Account Balances of Pre-Existing Units immediately prior to issuance of such subsequent series;

(B) second, to the Class D Limited Partners, provided that such allocations shall be made: (i) so that each series of Class D Common Units issued on any date receives such allocations of Net Income in an aggregate amount equal to the Priority Allocation with respect to such series of Class D Common Units prior to any such allocations being made to any series of Class D Common Units that were issued on a subsequent date; (ii) pro rata among all such Limited Partners with respect to their Class D Common Units that were issued on the same date in accordance with the Priority Allocations of such Class D Common Units; and (iii) such that no such Class D Limited Partner shall receive aggregate allocations of Net Income under this Section 6.1(c)(i)(B) that would exceed such Class D Limited Partner's Appreciation with respect to his Class D Common Units;

(C) third, unless determined otherwise by the General Partner in its sole discretion, to the PSI Limited Partners, provided that such allocations shall be made: (i) so that each series of PSIs issued on any date receives such allocations of Net Income in an aggregate amount equal to the Priority Allocation with respect to such series of PSIs prior to any such allocations being made to any series of PSIs that were issued on a subsequent date; (ii) pro rata among all PSI Limited Partners with respect to their PSIs that were issued on the same date in accordance with the Priority Allocations of such PSIs; and (iii) such that no PSI Limited Partner shall receive aggregate allocations of Net Income under this Section 6.1(c)(i)(C) that would exceed such PSI Limited Partner's Appreciation with respect to his PSIs; and

(D) thereafter, pro rata among the Partners in accordance with their respective aggregate Percentage Interests with respect to their Common Units and, unless determined otherwise by the General Partner in its sole discretion, their PSIs; and

(ii) items of Net Loss realized in connection with such Sale shall be specially allocated in the following order:

(A) first, pro rata among the Partners receiving prior allocations of Net Income under Section 6.1(c)(i)(A), to the extent of such prior allocations of Net Income; and

(B) thereafter, as determined by the General Partner in a manner consistent with the intent of this Section 6.1(c), which is to make the Economic Capital Account Balance associated with each Class D Common Unit, and, thereafter, unless determined otherwise by the General Partner in its sole discretion, the Economic Capital Account Balance associated with each PSI, economically equivalent to the Economic Capital Account Balance associated with a Class A Common Unit, but only to the extent that the Partnership has recognized cumulative net gains with respect to its assets since the issuance of the relevant Class D Common Unit or PSI.

(d) Special Allocations. Notwithstanding any other provision of this Section 6.1, the following special allocations shall be made for such taxable period:

(i) Partnership Minimum Gain Chargeback. Notwithstanding any other provision of this Section 6.1, if there is a net decrease in Partnership Minimum Gain during any Partnership taxable period, each Partner shall be allocated items of Partnership income and gain for such period (and, if necessary, subsequent periods) in the manner and amounts provided in Treasury Regulation Sections 1.704-2(f)(6), 1.704-2(g)(2) and 1.704-2(j)(2)(i), or any successor provision. For purposes of this Section 6.1(d), each Partner's Adjusted Capital Account balance shall be determined, and the allocation of income and gain required hereunder shall be effected, prior to the application of any other allocations pursuant to this Section 6.1(d) with respect to such taxable period (other than an allocation pursuant to Section 6.1(d)(iii) and 6.1(d)(vi)). This Section 6.1(d)(i) is intended to comply with the Partnership Minimum Gain chargeback requirement in Treasury Regulation Section 1.704-2(f) and shall be interpreted consistently therewith.

(ii) Chargeback of Partner Nonrecourse Debt Minimum Gain. Notwithstanding the other provisions of this Section 6.1 (other than Section 6.1(d)(i)), except as provided in Treasury Regulation Section 1.704-2(i)(4), if there is a net decrease in Partner Nonrecourse Debt Minimum Gain during any Partnership taxable period, any Partner with a share of Partner Nonrecourse Debt Minimum Gain at the beginning of such taxable period shall be allocated items of Partnership income and gain for such period (and, if necessary, subsequent periods) in the manner and amounts provided in Treasury Regulation Sections 1.704-2(i)(4) and 1.704-2(j)(2)(ii), or any successor provisions. For purposes of this Section 6.1(d), each Partner's Adjusted Capital Account balance shall be determined, and the allocation of income and gain required hereunder shall be effected, prior to the application of any other allocations pursuant to this Section 6.1(d), other than Section 6.1(d)(i) and other than an allocation pursuant to Section 6.1(d)(v) and 6.1(d)(vi), with respect to such taxable period. This Section 6.1(d)(ii) is intended to comply with the chargeback of items of income and gain requirement in Treasury Regulation Section 1.704-2(i)(4) and shall be interpreted consistently therewith.

(iii) Qualified Income Offset. In the event any Partner unexpectedly receives any adjustments, allocations or distributions described in Treasury Regulation Sections 1.704-1(b)(2)(ii)(d)(4), (5), or (6), items of Partnership income and gain shall be specially allocated to such Partner in an amount and manner sufficient to eliminate, to the extent required by the Treasury Regulations promulgated under Section 704(b) of the Code, the deficit balance, if any, in its Adjusted Capital Account created by such adjustments, allocations or distributions as quickly as possible unless such deficit balance is otherwise eliminated pursuant to Section 6.1(d)(i) or (ii). This Section 6.1(d)(iii) is intended to qualify and be construed as a "qualified income offset" within the meaning of Treasury Regulation Section 1.704-1(b)(2)(ii)(d) and shall be interpreted consistently therewith.

(iv) Gross Income Allocations. In the event any Partner has a deficit balance in its Capital Account at the end of any Partnership taxable period in excess of the sum of (A) the amount such Partner is required to restore pursuant to the provisions of this Agreement and (B) the amount such Partner is deemed obligated to restore pursuant to Treasury Regulation Sections 1.704-2(g) and 1.704-2(i)(5), such Partner shall be specially allocated items of Partnership gross income and gain in the amount of such excess as quickly as possible; provided, however, that an allocation pursuant to this Section 6.1(d)(iv) shall be made only if and to the extent that such Partner would have a deficit balance in its Capital Account as adjusted after all other allocations provided for in this Section 6.1 have been tentatively made as if this Section 6.1(d)(iv) were not in this Agreement.

(v) Nonrecourse Deductions. Nonrecourse Deductions for any taxable period shall be allocated to the Partners in accordance with their respective Percentage Interests. If the General Partner determines that the Partnership's Nonrecourse Deductions should be allocated in a different ratio to satisfy the safe harbor requirements of the Treasury Regulations promulgated under Section 704(b) of the Code, the General Partner is authorized, upon notice to the other Partners, to revise the prescribed ratio to the numerically closest ratio that does satisfy such requirements.

(vi) Partner Nonrecourse Deductions. Partner Nonrecourse Deductions for any taxable period shall be allocated 100% to the Partner that bears the Economic Risk of Loss with respect to the Partner Nonrecourse Debt to which such Partner Nonrecourse Deductions are attributable in accordance with Treasury Regulation Section 1.704-2(i). If more than one Partner bears the Economic Risk of Loss with respect to a Partner Nonrecourse Debt, such Partner Nonrecourse Deductions attributable thereto shall be allocated between or among such Partners in accordance with the ratios in which they share such Economic Risk of Loss.

(vii) Nonrecourse Liabilities. Nonrecourse Liabilities of the Partnership described in Treasury Regulation Section 1.752-3(a)(3) shall be allocated among the Partners in the manner chosen by the General Partner and consistent with such Treasury Regulation.

(viii) Code Section 754 Adjustments. To the extent an adjustment to the adjusted tax basis of any Partnership asset pursuant to Section 734(b) or 743(b) of the Code is required, pursuant to Treasury Regulation Section 1.704-1(b)(2)(iv)(m), to be taken into account in determining Capital Accounts, the amount of such adjustment to the Capital Accounts shall be treated as an item of gain (if the adjustment increases the basis of the asset) or loss (if the adjustment decreases such basis), and such item of gain or loss shall be specially allocated to the Partners in a manner consistent with the manner in which their Capital Accounts are required to be adjusted pursuant to such Section of the Treasury Regulations.

(ix) Curative Allocation. The Required Allocations are intended to comply with certain requirements of the Treasury Regulations. It is the intent of the Partners that, to the extent possible, all Required Allocations shall be offset either with other Required Allocations or with special allocations of other items of Partnership income, gain, loss or deduction pursuant to this Section 6.1(d)(ix). Therefore, notwithstanding any other provision of this Article VI (other than the Required Allocations), the General Partner shall make such offsetting special allocations of Partnership income, gain, loss or deduction in whatever manner it determines appropriate so that, after such offsetting allocations are made, each Partner's Capital Account balance is, to the extent possible, equal to the Capital Account balance such Partner would have had if the Required Allocations were not part of this Agreement and all Partnership items were allocated pursuant to the economic agreement among the Partners.

(x) The General Partner shall, with respect to each taxable period, (1) apply the provisions of Section 6.1(d)(ix) in whatever order is most likely to minimize the economic distortions that might otherwise result from the Required Allocations, and (2) divide all allocations pursuant to Section 6.1(d)(ix) among the Partners in a manner that is likely to minimize such economic distortions.

(xi) The Partnership shall specially allocate an amount of gross income equal to the Expense Amount to the General Partner.

Section 6.2 Allocations for Tax Purposes.

(a) Except as otherwise provided herein, each item of income, gain, loss and deduction shall be allocated, for U.S. federal income tax purposes, among the Partners in the same manner as its correlative item of "book" income, gain, loss or deduction is allocated pursuant to Section 6.1.

(b) In an attempt to eliminate Book-Tax Disparities attributable to a Contributed Property or an Adjusted Property, items of income, gain, loss, depreciation, amortization and cost recovery deductions shall be allocated for U.S. federal income tax purposes among the Partners as follows:

(i) (A) In the case of a Contributed Property, such items attributable thereto shall be allocated among the Partners in the manner provided under Section 704(c) of the Code that takes into account the variation between the Agreed Value of such property and its adjusted basis at the time of contribution; and (B) any item of Residual Gain or Residual Loss attributable to a Contributed Property shall be allocated among the Partners in the same manner as its correlative item of "book" gain or loss is allocated pursuant to Section 6.1.

(ii) (A) In the case of an Adjusted Property, such items attributable thereto shall (1) first, be allocated among the Partners in a manner consistent with the principles of Section 704(c) of the Code to take into account the Book-Tax Disparity of such property, and (2) second, in the event such property was originally a Contributed Property, be allocated among the Partners in a manner consistent with Section 6.2(b)(i)(A); and (B) any item of Residual Gain or Residual Loss attributable to an Adjusted Property shall be allocated among the Partners in the same manner as its correlative item of "book" gain or loss is allocated pursuant to Section 6.1.

(iii) The General Partner may cause the Partnership to eliminate Book-Tax Disparities using any method or methods described in Treasury Regulation Section 1.704-3 or that it determines is appropriate, in its sole and absolute discretion.

(c) For the proper administration of the Partnership, the General Partner, as it determines in its sole and absolute discretion is necessary or appropriate to execute the provisions of this Agreement and to comply with U.S. federal, state and local tax law, may (i) adopt such conventions as it deems appropriate in determining the amount of depreciation, amortization and cost recovery deductions; (ii) make special allocations for federal income tax purposes of income (including, without limitation, gross income) or deductions; (iii) amend the provisions of this Agreement as appropriate (x) to reflect the proposal or promulgation of Treasury Regulations under Section 704(b) or Section 704(c) of the Code or (y) otherwise to preserve or achieve uniformity of the Units (or any class or classes thereof); and (iv) adopt and employ methods for (A) the maintenance of Capital Accounts for book and tax purposes, (B) the determination and allocation of adjustments under Sections 704(c), 734 and 743 of the Code, (C)

the determination and allocation of taxable income, tax loss and items thereof under this Agreement and pursuant to the Code, (D) the determination of the identities and tax classification of holders of Units, (E) the provision of tax information and reports to the holders of Units, (F) the adoption of reasonable conventions and methods for the valuation of assets and the determination of tax basis, (G) the allocation of asset values and tax basis, (H) the adoption and maintenance of accounting methods, (I) the recognition of the Transfer of Units and (J) tax compliance and other tax-related requirements, including without limitation, the use of computer software.

(d) All items of income, gain, loss, deduction and credit recognized by the Partnership for U.S. federal income tax purposes and allocated to the Partners in accordance with the provisions hereof shall be determined without regard to any election under Section 754 of the Code that may be made by the Partnership; provided, however, that such allocations, once made, shall be adjusted (in the manner determined by the General Partner in its sole and absolute discretion) to take into account those adjustments permitted or required by Sections 734 and 743 of the Code.

(e) For purposes of determining the items of Partnership income, gain, loss, deduction, or credit allocable to any Partner with respect to any period, such items shall be determined on a daily, monthly, quarterly or other basis, as determined by the General Partner in its sole and absolute discretion using any permissible method under Code Section 706 and the Regulations thereunder.

ARTICLE VII

DISTRIBUTIONS

Section 7.1 Distributions.

(a) No Partner shall have the right to withdraw capital or demand or receive distributions or other returns of any amount in his Capital Account, except as expressly provided in this Article VII or Article IX.

(b) Subject to the terms of any Unit Designation, distributions in respect of Units shall be made to the Partners in the following order:

(i) First, Tax Distributions shall be made pursuant to Section 7.3.

(ii) Second, an Expense Amount Distribution shall be made pursuant to Section 7.4.

(iii) Third, distributions, if any, shall be made to the relevant Limited Partners in respect of Class C Non-Equity Interests as and when determined by Class C Approval.

(iv) Fourth, distributions shall be made as and when determined by the General Partner, in its sole and absolute discretion, in respect of any amounts allocated to a Partner's Capital Account pursuant to Section 5.3.

(v) Fifth, distributions shall be made to the relevant Limited Partners in respect of Class A Common Units and Class D Common Units as and when determined by the General Partner in its sole and absolute discretion in accordance with the Partners' respective Percentage Interests associated with such Class A Common Units and Class D Common Units.

(vi) Sixth, distributions shall be made to the relevant Limited Partners in respect of PSIs as and when determined by the General Partner in its sole and absolute discretion in accordance with the Partners' respective Percentage Interests associated with such PSIs.

(vii) Notwithstanding the foregoing, (A) the General Partner may, with the consent of the affected Partner, delay distribution of any amounts otherwise distributable to any Partner under this Section 7.1, and (B) in the event of the Partnership selling or otherwise disposing of substantially all of its assets or a dissolution of the Partnership, all distributions shall be made in accordance with Section 9.4.

(c) In the General Partner's sole discretion and subject to the terms of any Partner Agreement, amounts received (including amounts withheld in respect of taxes or other governmental charges from such amounts so received) (i) by any International Partner pursuant to a Partner Agreement with any Subsidiary of the Partnership relating to the performance of services to or for the benefit of such Subsidiary by such Partner during any period beginning on or after the date of such Partner's admission to the Partnership or (ii) by any PSI Limited Partner as a draw, for services or any comparable payment for an annual period pursuant to a Partner Agreement, in each case shall be treated as distributions made to such Partner with respect to such period (and, if required, future periods) for all purposes of this Agreement, and such amounts shall reduce amounts otherwise distributable to the Partner pursuant to this Agreement with respect to such period (or such future periods).

Section 7.2 Distributions in Kind. The General Partner may cause the Partnership to make distributions of assets in kind in its sole and absolute discretion. Whenever the distributions provided for in Section 7.1 shall be distributable in property other than cash, the value of such distribution shall be the fair market value of such property determined by the General Partner in good faith, and in the event of such a distribution there shall be allocated to the Partners in accordance with Article VI the amount of Net Income or Net Loss that would result if the distributed asset had been sold for an amount in cash equal to its fair market value at the time of the distribution. No Partner shall have the right to demand that the Partnership distribute any assets in kind to such Partner.

Section 7.3 Tax Distributions. Subject to §17-607 of the Act, and unless determined otherwise by the General Partner in its sole discretion, the Partnership shall make distributions to each Partner for each calendar quarter ending after the date hereof as follows (collectively, the "Tax Distributions"):

(a) On or before the 10th day following the end of the First Quarterly Period of each calendar year, an amount equal to such Partner's Presumed Tax Liability for the First Quarterly Period less the aggregate amount of Prior Distributions previously made to such Partner during such calendar year, excluding any Tax Distribution with respect to a previous calendar year;

(b) On or before the 10th day following the end of the Second Quarterly Period of each calendar year, an amount equal to such Partner's Presumed Tax Liability for the Second Quarterly Period less the aggregate amount of Prior Distributions previously made to such Partner during such calendar year, excluding any Tax Distribution with respect to a previous calendar year;

(c) On or before the 10th day following the end of the Third Quarterly Period of each calendar year, an amount equal to such Partner's Presumed Tax Liability for the Third Quarterly Period less the aggregate amount of Prior Distributions previously made to such Partner during such calendar year, excluding any Tax Distribution with respect to a previous calendar year;

(d) On or before the 10th day following the end of the Fourth Quarterly Period of each calendar year, an amount equal to such Partner's Presumed Tax Liability for the Fourth Quarterly Period less the aggregate amount of Prior Distributions previously made to such Partner during such calendar year, excluding any Tax Distribution with respect to a previous calendar year; and

(e) Tax Distributions shall be made on the basis of a calendar year regardless of the Fiscal Year used by the Partnership. To the extent the General Partner determines in its sole and absolute discretion that the distributions made under the foregoing subsections (a) through (d) are insufficient to satisfy the Partners' Presumed Tax Liability for the applicable calendar year, on or before the April 10th immediately following the applicable calendar year, an amount that the General Partner determines in its reasonable discretion will be sufficient to allow each Partner to satisfy his Presumed Tax Liability for the applicable calendar year, after taking into account all Prior Distributions made to the Partners with respect to the applicable calendar year, excluding any Tax Distribution with respect to a previous calendar year.

(f) Notwithstanding any other provision of this Agreement, other than Section 7.3(g), any Tax Distributions shall be made: (i) to all Limited Partners holding Common Units pro rata in accordance with the Percentage Interests associated with their Common Units; (ii) to all PSI Limited Partners pro rata in accordance with the Percentage Interests associated with their PSIs; and (iii) as if each distributee Partner was allocated an amount of income in each Quarterly Period in respect of such Partner's class of Units equal to the product of (x) the highest amount of income allocated to any Partner with respect to the same class of Units, calculated on a per-Unit basis, taking into account any income allocations pursuant to Section 6.2 hereof and disregarding any adjustment required by Section 734 or Section 743 of the Code, multiplied by (y) the amount of Units held by such distributee Partner.

(g) Subject to the limitations set forth in this Section 7.3, the Partnership shall make distributions in respect of the tax liability of a Partner arising from the allocation of any items hereunder to Class C Non-Equity Interests applying principles similar to the principles for determining Tax Distributions and Presumed Tax Liability, and amounts so allocated, determined or distributed with respect to Class C Non-Equity Interests of a Partner shall not be taken into account in determining any Tax Distributions in respect of Units.

Section 7.4 Expense Amount Distributions. The Partnership shall distribute any Expense Amount to the General Partner at such times as the General Partner shall determine in its sole discretion (an "Expense Amount Distribution").

Section 7.5 Borrowing. Subject to Section 17-607 of the Act, the Partnership may borrow funds in order to make the Tax Distributions or Expense Amount Distributions.

Section 7.6 Restrictions on Distributions. The foregoing provisions of this Article VII to the contrary notwithstanding, no distribution shall be made: (a) if such distribution would violate any contract or agreement to which the Partnership is then a party or any law, rule, regulation, order or directive of any governmental authority then applicable to the Partnership; (b) to the extent that the General Partner, in its sole and absolute discretion, determines that any amount otherwise distributable should be retained by the Partnership to pay, or to establish a reserve for the payment of, any liability or obligation of the Partnership, whether liquidated, fixed, contingent or otherwise; or (c) to the extent that the General Partner, in its sole and absolute discretion, determines that the cash available to the Partnership is insufficient to permit such distribution.

ARTICLE VIII

TRANSFER OR ASSIGNMENT OF INTEREST; CESSATION OF PARTNER STATUS

Section 8.1 Transfer and Assignment of Interest.

(a) Transfers of Common Units. Notwithstanding anything to the contrary herein, Transfers of Common Units may only be made by Limited Partners (x) in accordance with the other provisions of this Article VIII (including, without limitation, the vesting provisions in Section 8.4, except as expressly set forth in this Section 8.1(a) in respect of Transfers by Original Related Trusts), and (y) subject to Section 2.13(g). During the Restricted Period, no Limited Partner shall be permitted to Transfer Common Units unless, immediately following such Transfer, the relevant Individual Limited Partner continues to hold a number of Common Units no less than 10% of the Common Units of such Partner that have vested on or before the date of such Transfer, without regard to dispositions, or such greater percentage determined by the General Parner in its sole discretion (such requirements, the "Minimum Retained Ownership Requirements"). A Limited Partner may not Transfer all or any of such Partner's Units without the prior written approval of the General Partner, which approval may be granted or withheld, with or without reason, in the General Partner's sole and absolute discretion; provided, however, that, without the prior written approval of the General Partner, (i) an Original Related Trust may Transfer its Interest (including any unvested Units) in accordance with its Related Trust Supplementary Agreement to the relevant Subsequent Related Trust (provided, however, that such Subsequent Related Trust remains subject to the same vesting requirements in accordance with Section 8.4 as the transferring Original Related Trust had been before its Withdrawal), (ii) the Related Trust of any Individual Limited Partner may, at any time, subject to Section 2.13(g), Transfer such Related Trust's Common Units (including any unvested Units) to

such Individual Limited Partner as authorized by the terms of the relevant trust agreement (provided, however, that such Individual Limited Partner remains subject to the same vesting requirements in accordance with Section 8.4 as the transferring Related Trust had been before the Transfer), and (iii) any Limited Partner may, at any time, subject to the Minimum Retained Ownership Requirements and Section 2.13(g), and provided further that the relevant Units have vested in accordance with Section 8.4 (other than in the case of any unvested Tag-Along Securities or unvested Drag-Along Securities), (A) Transfer any of such Partner's Units in accordance with the Exchange Agreement, (B) Transfer any of such Partner's Units to a Permitted Transferee of such Partner with PMC Approval, which PMC Approval may not be unreasonably withheld, (C) Transfer the Common Units (including all distributions thereon that would otherwise be received after the relevant date of Withdrawal) received by such Partner pursuant to Sections 2.13(g) and 8.3(a) to the extent permitted thereby, (D) Transfer by operation of law upon the death of an Individual Limited Partner or (E) Transfer any of such Partner's Units to the extent permitted or required by Section 8.5 or 8.6. In addition, subject to Section 2.13(g) and the Minimum Retained Ownership Requirements, with prior PMC Approval, each Limited Partner and such Limited Partner's Permitted Transferees may Transfer Units that have vested in accordance with applicable securities laws. The foregoing restrictions on Transfer and the Minimum Retained Ownership Requirements may be waived at any time with PMC Approval. A Limited Partner shall cease to be a Partner if, following a Transfer, he no longer has any Interest in the Partnership. An Original Related Trust shall cease to be a Partner, without the prior written consent of the General Partner, following the Transfer of such Original Related Trust's Interest in accordance with its Related Trust Supplementary Agreement to the relevant Subsequent Related Trust.

(b) Transfer and Exchange. When a request to register a Transfer of Units, together with the relevant Certificates of Ownership, if any, is presented to the Transfer Agent, the Transfer Agent shall register the Transfer or make the exchange on the register or transfer books of the Transfer Agent if the requirements set forth in this Section 8.1 for such transactions are met; provided, however, that any Certificates of Ownership presented or surrendered for registration of Transfer or exchange shall be duly endorsed or accompanied by a written instrument of Transfer in form satisfactory to the Transfer Agent duly executed by the holder thereof or his attorney duly authorized in writing. The Transfer Agent shall not be required to register a Transfer of any Units or exchange any Certificate of Ownership if such purported Transfer would cause the Partnership to violate the Securities Act, the Exchange Act, the Investment Company Act (including by causing any violation of the laws, rules, regulations, orders and other directives of any governmental authority) or otherwise violate this Section 8.1. In the event of any Transfer, the transferring Partner shall provide the address and facsimile number for each transferee as contemplated by Section 10.10 and shall cause each transferee to agree in writing to comply with the terms of this Agreement.

(c) Publicly Traded Partnership. No Transfer shall be permitted (and, if attempted, shall be void ab initio) if the General Partner determines in its sole and absolute discretion that such a Transfer would pose a risk that the Partnership would be a "publicly traded partnership" as defined in Section 7704 of the Code.

(d) Securities Laws. Each Partner and each assignee thereof hereby agrees that it will not effect any Transfer of all or any part of its Interest in the Partnership

(whether voluntarily, involuntarily or by operation of law) in any manner contrary to the terms of this Agreement or that violates or causes the Partnership or the Partners to violate the Securities Act, the Exchange Act, the Investment Company Act, or the laws, rules, regulations, orders and other directives of any governmental authority.

(e) Expenses. In addition to the other requirements of this Section 8.1, unless waived by the General Partner with respect to Transfers for estate planning purposes or as otherwise determined by the General Partner in its sole discretion, no Transfer of any Interest in the Partnership shall be permitted unless the transferor or the proposed transferee shall have undertaken to pay all reasonable expenses incurred by the Partnership or its Affiliates in connection therewith.

Section 8.2 Withdrawal by General Partner. The General Partner shall not cease to act as the General Partner of the Partnership without the prior written approval of the Limited Partners holding a majority of the outstanding Class B Common Units.

Section 8.3 Withdrawal and Special Withdrawal of Limited Partners.

(a) Withdrawal.

(i) An Individual Limited Partner (other than Daniel S. Och in the case of the following clauses (A) and (B)) shall immediately cease to be actively involved with the Partnership and its Affiliates (such event, a "Withdrawal"): (A) for Cause (as determined by the General Partner in its sole and absolute discretion) upon notice to the Individual Limited Partner from the General Partner; (B) for any reason or no reason upon a determination by majority vote of the Partner Performance Committee (which, if the Partner Performance Committee has a Chairman, may only be made upon the recommendation of such Chairman) and notice of such determination to the Individual Limited Partner from the Partner Performance Committee; or (C) upon the Individual Limited Partner otherwise (except as a result of death, Disability or a Special Withdrawal) ceasing to be, or providing notice to the General Partner of his intention to cease to be, actively involved with the Partnership and its Affiliates. In the event of the Withdrawal of an Individual Limited Partner, such Individual Limited Partner's Related Trusts, if any, shall be subject to a required Withdrawal.

(ii) In the event of the Withdrawal of an Individual Original Partner prior to the fifth anniversary of the Closing Date (other than where the Withdrawal is due to a breach of any of the covenants in Section 2.13(b), in which case the provisions of Section 2.13(g) shall apply), all of the Class A Common Units (including all distributions thereon that would otherwise be received after the date of Withdrawal) of such Individual Original Partner and its Related Trusts, if any, that have not yet vested in accordance with Section 8.4 shall cease to vest with respect to such Partners and upon the Reallocation Date shall be reallocated to each Continuing Partner in such a manner that each such Continuing Partner receives Common Units in proportion to the total number of Original Common Units of such Continuing Partner and its Original Related Trusts. Any such reallocated Common Units received by a Continuing Partner pursuant to this Section 8.3(a) shall be deemed for all purposes of this Agreement to be Common Units of such

Continuing Partner and subject to the same vesting requirements in accordance with Section 8.4 as the transferring Limited Partner had been before his Withdrawal; provided, however, that such Continuing Partner shall be permitted to exchange fifty percent (50%) of the number of Class A Common Units reallocated to it (and sell any Class A Shares issued in respect thereof), notwithstanding the transfer restrictions set forth in Section 8.1, in the event that the Exchange Committee (as defined in the Exchange Agreement) determines in its sole discretion that the reallocation of such Class A Common Units is taxable; provided, however, that such exchange of Class A Common Units is made in accordance with the Exchange Agreement.

(b) Special Withdrawal.

(i) An Individual Limited Partner (other than Daniel S. Och) may be required to no longer be actively involved with the Partnership and its Affiliates for any reason other than Cause, in the sole and absolute discretion of the General Partner (such event, a "Special Withdrawal"), which shall not constitute a Withdrawal. Upon the Special Withdrawal of an Individual Limited Partner, such Individual Limited Partner's Related Trusts, if any, shall also be subject to a Special Withdrawal.

(ii) In the event of the Special Withdrawal of any Limited Partner, such Limited Partner's Common Units shall continue to vest in accordance with Section 8.4.

(c) Upon a Withdrawal or Special Withdrawal, an Individual Limited Partner shall: (i) have no right to access or use the property of the Partnership or its Affiliates, and (ii) not be permitted to provide services to, or on behalf of, the Partnership or its Affiliates.

(d) The provisions of Sections 8.3(a) and 8.3(b) may be amended, supplemented, modified or waived with PMC Approval.

(e) Except as expressly provided in this Agreement, no event affecting a Partner, including death, bankruptcy, insolvency or withdrawal from the Partnership, shall affect the Partnership.

(f) Following the Withdrawal of a Limited Partner, from the applicable Reallocation Date such Limited Partner will be required to pay the same management fees and shall be subject to the same incentive allocation with respect to any remaining investments by such Limited Partner in any fund or account managed by Och-Ziff or any of its Subsidiaries as are applicable to other Investors that are not Affiliates of Och-Ziff in such funds or accounts.

(g) The continued ownership by any Individual Limited Partner and his Related Trusts of any Interests following the Individual Limited Partner's Withdrawal or Special Withdrawal and their right to receive any distributions or allocations in respect of such Interests in respect of any periods following such Withdrawal or Special Withdrawal are conditioned upon the Limited Partner's execution of a general release in a form acceptable to the General Partner that is substantially in the form attached to this Agreement Exhibit A (the "General Release") which becomes effective no later than fifty-three (53) days following any

such Withdrawal or Special Withdrawal. If the General Release is not executed, or if the Individual Limited Partner timely revokes the Limited Partner's execution thereof, the Partnership shall have no further obligations under this Agreement or any Partner Agreement to make any distributions or allocations to the Individual Limited Partner or any Related Trusts and their Interests in the Partnership, if any, shall be forfeited.

Section 8.4 Vesting.

(a) [INTENTIONALLY OMITTED]

(b) Subject to Sections 2.13(g) and 8.3(a), all Original Common Units held by a Partner shall vest in equal installments on each anniversary date of the Closing Date for five years, beginning on the first anniversary date of the Closing Date; provided, however, that upon a Withdrawal (but not a Special Withdrawal), all unvested Units shall cease to vest and shall be reallocated pursuant to Section 8.3(a); and provided, however, that this Section 8.4(b) shall not prevent the Transfer of the unvested Interest of any Original Related Trust (including unvested Class A Common Units) in accordance with its Related Trust Supplementary Agreement to the relevant Subsequent Related Trust or the Transfer of unvested Class A Common Units of an Individual Limited Partner's Related Trust to such Individual Limited Partner as authorized by the terms of the relevant trust agreement. In the event of the death or Disability of an Individual Limited Partner or in the event of a Transfer of any of such Individual Limited Partner's Class A Common Units, such Class A Common Units shall continue to vest on the same schedule as set forth above. The provisions of this Section 8.4 may be amended, supplemented, modified or waived with PMC Approval.

(c) All Class B Common Units will be fully vested on issuance.

(d) All Class C Non-Equity Interests held by an Individual Limited Partner and all PSIs held by an Individual Limited Partner or its Related Trusts shall be cancelled upon the death, Disability, Withdrawal or Special Withdrawal of such Individual Limited Partner.

(e) Units issued to Additional Limited Partners shall be subject to vesting, if at all, as described in Section 3.2(e).

Section 8.5 Tag-Along Rights.

(a) Notwithstanding anything to the contrary in this Agreement, prior to the consummation of a proposed Tag-Along Sale, the Potential Tag-Along Sellers shall be afforded the opportunity to participate in such Tag-Along Sale on a pro rata basis, as provided in Section 8.5(b) below.

(b) Prior to the consummation of a Tag-Along Sale, the Limited Partners participating in such Tag-Along Sale (the "Tag-Along Sellers") shall cause the Tag-Along Purchaser to offer in writing (such offer, a "Tag-Along Offer") to purchase each Potential Tag-Along Seller's Tag-Along Securities. In addition, the Tag-Along Offer shall set forth the consideration for which the Tag-Along Sale is proposed to be made and all other material terms and conditions of the Tag-Along Sale. If the Tag-Along Offer is accepted by some or all of such Potential Tag-Along Sellers within five Business Days after its receipt then the number of Class

A Shares and/or Class A Common Units to be sold to the Tag-Along Purchaser by the Tag-Along Sellers shall be reduced by the number of Class A Shares and/or Class A Common Units to be purchased by the Tag-Along Purchaser from such accepting Potential Tag-Along Sellers. The purchase from the accepting Potential Tag-Along Sellers shall be made on the same terms and conditions (including timing of receipt of consideration and choice of consideration, if any) as the Tag-Along Purchaser shall have offered to the Tag-Along Sellers, and the accepting Potential Tag-Along Sellers shall otherwise be required to transfer the Class A Shares and/or Class A Common Units to the Tag-Along Purchaser upon the same terms, conditions, and provisions as the Tag-Along Sellers, including making the same representations, warranties, covenants, indemnities and agreements that the Tag-Along Sellers agree to make.

Section 8.6 Drag-Along Rights.

(a) Prior to the consummation of a proposed Drag-Along Sale, the Drag-Along Sellers may, at their option, require each other Limited Partner to sell its Drag-Along Securities to the Drag-Along Purchaser by giving written notice (the "Notice") to such other Limited Partners not later than ten Business Days prior to the consummation of the Drag-Along Sale (the "Drag-Along Right"); provided, however, that if the Drag Along Right is exercised by the Drag-Along Sellers, all Limited Partners shall sell their Drag-Along Securities to the Drag-Along Purchaser on the same terms and conditions, including the class of security, the consideration per Company Security and the date of sale, as applicable to the Drag-Along Sellers. The Notice shall contain written notice of the exercise of the Drag-Along Right pursuant to this Section 8.6, setting forth the consideration to be paid by the Drag-Along Purchaser and the other material terms and conditions of the Drag-Along Sale.

(b) Within five Business Days following the date of the Notice, the Drag-Along Sellers shall have delivered to them by the other Limited Partners their Drag-Along Securities together with a limited power-of-attorney authorizing such Drag-Along Sellers to sell such other Limited Partner's Drag-Along Securities pursuant to the terms of the Drag-Along Sale and such other transfer instruments and other documents as are reasonably requested by the Drag-Along Sellers in order to effect such sale.

Section 8.7 Reallocation of Common Units pursuant to Partner Agreements. In the event of any reallocation of Common Units to the Continuing Partners in respect of any Common Units of any Limited Partner admitted in accordance with a Partner Agreement (including as a result of a Withdrawal but excluding any reallocation due to a breach of any of the covenants in Section 2.13(b), in which case the provisions of Section 2.13(g) shall apply), all of the Common Units (including all distributions thereon that would otherwise be received after the event causing such reallocation) to be reallocated thereunder shall be reallocated upon the relevant Reallocation Date to each Continuing Partner in such a manner that each such Continuing Partner receives Common Units in proportion to the total number of Original Common Units of such Continuing Partner and its Original Related Trusts, unless specified otherwise in any Partner Agreement. Any such reallocated Common Units received by a Continuing Partner shall be deemed for all purposes of this Agreement to be Common Units of such Continuing Partner and subject to the same vesting requirements as the transferring Limited Partner had been prior to the date of the event causing such reallocation. The provisions of this Section 8.7 may be amended, supplemented, modified or waived with PMC Approval.

ARTICLE IX

DISSOLUTION

Section 9.1 Duration and Dissolution. The Partnership shall be dissolved and its affairs shall be wound up upon the first to occur of the following:

(a) the entry of a decree of judicial dissolution of the Partnership under Section 17-802 of the Act; and

(b) the determination of the General Partner to dissolve the Partnership.

Except as provided in this Agreement, the death, Disability, resignation, expulsion, bankruptcy or dissolution of any Partner or the occurrence of any other event which terminates the continued participation of any Partner in the Partnership shall not cause the Partnership to be dissolved or its affairs wound up; provided, however, that at any time after the bankruptcy of the General Partner, the holders of a majority of the outstanding Class B Common Units may, pursuant to prior written consent to such effect, replace the General Partner with another Person, who shall, after executing a written instrument confirming such Person's agreement to be bound by all the terms and provisions of this Agreement, (i) become a successor General Partner for all purposes hereunder, (ii) be vested with the powers and rights of the replaced General Partner, and (iii) be liable for all obligations and responsible for all duties of the replaced General Partner from the date of such replacement.

Section 9.2 Notice of Liquidation. The General Partner shall give each of the Partners prompt written notice of any liquidation, dissolution or winding up of the Partnership.

Section 9.3 Liquidator. Upon dissolution of the Partnership, the General Partner may select one or more Persons to act as a liquidating trustee for the Partnership (such Person, or the General Partner, the "Liquidator"). The Liquidator (if other than the General Partner) shall be entitled to receive such compensation for its services as may be approved by holders of a majority of the outstanding Class B Common Units (subject to the terms of any Unit Designation). The Liquidator (if other than the General Partner) shall agree not to resign at any time without 15 days' prior notice and may be removed at any time, with or without cause, by notice of removal approved by holders of a majority of the outstanding Class B Common Units (subject to the terms of any Unit Designation). Upon dissolution, death, incapacity, removal or resignation of the Liquidator, a successor and substitute Liquidator (who shall have and succeed to all rights, powers and duties of the original Liquidator) shall within 30 days thereafter be approved by the General Partner (or, in the case of the removal of the Liquidator by holders of units, by holders of a majority of the outstanding Class B Common Units (subject to the terms of any Unit Designation)). The right to approve a successor or substitute Liquidator in the manner provided herein shall be deemed to refer also to any such successor or substitute Liquidator approved in the manner herein provided. Except as expressly provided in this Section 9.3, the Liquidator approved in the manner provided herein shall have and may exercise, without further authorization or consent of any of the parties hereto, all of the powers conferred upon the General Partner under the terms of this Agreement (but subject to all of the applicable limitations, contractual and otherwise, upon the exercise of such powers) necessary or appropriate to carry out the duties and functions of the Liquidator hereunder for and during the period of time required to complete the winding up and liquidation of the Partnership as provided for herein.

Section 9.4 Liquidation. The Liquidator shall proceed to dispose of the assets of the Partnership, discharge its liabilities, and otherwise wind up its affairs in such manner and over such period as determined by the Liquidator, subject to Section 17-804 of the Act and the following:

(a) Subject to Section 9.4(d), the assets may be disposed of by public or private sale or by distribution in kind to one or more Partners on such terms as the Liquidator and such Partner or Partners may agree. If any property is distributed in kind, the Partner receiving the property shall be deemed for purposes of Section 9.4(d) to have received cash equal to its fair market value; and contemporaneously therewith, appropriate cash distributions must be made to the other Partners. Notwithstanding anything to the contrary contained in this Agreement, the Partners understand and acknowledge that a Partner may be compelled to accept a distribution of any asset in kind from the Partnership despite the fact that the percentage of the asset distributed to such Partner exceeds the percentage of that asset which is equal to the percentage in which such Partner shares in distributions from the Partnership. The Liquidator may defer liquidation or distribution of the Partnership's assets for a reasonable time if it determines that an immediate sale or distribution of all or some of the Partnership's assets would be impractical or would cause undue loss to the Partners. The Liquidator may distribute the Partnership's assets, in whole or in part, in kind if it determines that a sale would be impractical or would cause undue loss to the Partners.

(b) Liabilities of the Partnership include amounts owed to the Liquidator as compensation for serving in such capacity (subject to the terms of Section 9.3) and amounts to Partners otherwise than in respect of their distribution rights under Article VII. With respect to any liability that is contingent, conditional or unmatured or is otherwise not yet due and payable, the Liquidator shall either settle such claim for such amount as it thinks appropriate or establish a reserve of cash or other assets to provide for its payment. When paid, any unused portion of the reserve shall be applied to other liabilities or distributed as additional liquidation proceeds.

(c) Subject to the terms of any Unit Designation, all property and all cash in excess of that required to discharge liabilities as provided in Section 9.4(b) shall be distributed to the Partners in accordance with and to the extent of the positive balances in their respective Capital Accounts, as determined after taking into account all Capital Account adjustments (other than those made by reason of distributions pursuant to this Section 9.4(c)) for the taxable year of the Partnership during which the liquidation of the Partnership occurs (with such date of occurrence being determined by the General Partner) and such distribution shall be made by the end of such taxable year (or, if later, within 90 days after said date of such occurrence).

(d) Notwithstanding any other provision of this Agreement, if, upon the dissolution and liquidation of the Partnership pursuant to this Article IX and after all other allocations provided for in Section 6.1 (including Section 6.1(c)) have been tentatively made as if this Section 9.4 were not in this Agreement, either (i) the positive Capital Account balance

attributable to one or more Units (other than Common Units) having a liquidation preference is not equal to such liquidation preference, or (ii) the quotient obtained by dividing any Partner's positive Hypothetical Capital Account Balance with respect to Common Units by the aggregate of all Partners' Hypothetical Capital Account Balances with respect to Common Units at such time (such Partner's "Hypothetical Capital Account Quotient") would differ from such Partner's Percentage Interest, then, subject to Section 5.3 (and with respect to PSIs, unless determined otherwise by the General Partner in its sole discretion), Net Income (and items thereof) and Net Loss (and items thereof) for the Fiscal Year in which the Partnership dissolves and liquidates pursuant to this Article IX shall be allocated among the Partners (x) first, to the extent necessary to ensure that the Capital Account balance attributable to a Unit (other than Common Units) having a liquidation preference is equal to such liquidation preference, and (y) second, in a manner such that the positive Hypothetical Capital Account Quotient of each Partner with respect to Common Units, immediately after giving effect to such allocation, is, as nearly as possible, equal to such Partner's Percentage Interest; provided, however, that this Section 9.4(d) shall not be applied to cause any Partner's Capital Account balance to be negative. The General Partner, in its sole and absolute discretion, may apply the principles of this Section 9.4(d) to any Fiscal Year preceding the Fiscal Year in which the Partnership dissolves and liquidates (including through application of Section 761(e) of the Code) if delaying application of the principles of this Section 9.4(d) would likely result in Capital Account balances (or Hypothetical Capital Account Quotients) that are materially different from the Capital Account balances (or Hypothetical Capital Account Quotients) set forth in clauses (x) and (y) of the preceding sentence.

Section 9.5 Capital Account Restoration. No Partner shall have any obligation to restore any negative balance in its Capital Account upon liquidation of the Partnership.

ARTICLE X

MISCELLANEOUS

Section 10.1 Incorporation of Agreements. The Exchange Agreement and the Tax Receivable Agreement shall each be treated as part of this Agreement as described in Section 761(c) of the Code and Treasury Regulation Sections 1.704-1(b)(2)(ii)(h) and 1.761-1(c).

Section 10.2 Amendment to the Agreement.

(a) Except as may be otherwise required by law, this Agreement may be amended by the General Partner without the consent or approval of any Partners, provided, however, that, except as expressly provided herein (including, without limitation, Sections 3.2 and 10.2(b)), (i) if an amendment adversely affects the rights (not including any rights relating to the Class C Non-Equity Interests) of an Individual Limited Partner or any Related Trust thereof other than on a *pro rata* basis with other holders of Units of the same class, such Individual Limited Partner must provide his prior written consent to the amendment, (ii) no amendment may adversely affect the rights (not including any rights relating to the Class C Non-Equity Interests) of the holders of a class of Units (or any group of such holders) without the prior written consent of Individual Limited Partners that (together with their Related Trusts) hold a majority of the outstanding Units of such class (or of such group) then owned by all Limited

Partners, (iii) the provisions of this Section 10.2(a) may not be amended without the prior written consent of Individual Limited Partners that (together with their Related Trusts) hold a majority of the Class A Common Units then owned by all Limited Partners, and (iv) the provisions of Sections 3.1(i), 8.3(a), 8.3(b), 8.4 and 8.7 may only be amended with PMC Approval. For the purposes of this Section 10.2(a), any Units owned by a Related Trust of an Individual Limited Partner shall be treated as being owned by such Individual Limited Partner. Subject to the foregoing, the General Partner may enter into Partner Agreements with any Limited Partner that affect the terms hereof and the terms of such Partner Agreement shall govern with respect to such Limited Partner notwithstanding the provisions of this Agreement.

(b) It is acknowledged and agreed that none of the admission of any Additional Partner, the adoption of any Unit Designation, the issuance of any Units or Class C Non-Equity Interests, or the delegation of any power or authority to any committee (or its chairman) shall be considered an amendment of this Agreement that requires the approval of any Limited Partner.

(c) Notwithstanding any other provision in this Agreement, no Limited Partner other than an Active Individual LP shall have any voting or consent rights under this Agreement for any reason. Any Active Individual LP may vote or consent on behalf of its Related Trust. The Interests of any Limited Partner without direct or indirect voting or consent rights shall be disregarded for purposes of calculating any thresholds under this Agreement.

Section 10.3 Successors, Counterparts. This Agreement and any amendment hereto in accordance with Section 10.2 shall be binding as to executors, administrators, estates, heirs and legal successors, or nominees or representatives, of the Partners, and may be executed in several counterparts with the same effect as if the parties executing the several counterparts had all executed one counterpart.

Section 10.4 Applicable Law; Submission to Jurisdiction; Severability.

(a) This Agreement and the rights and obligations of the Partners shall be governed by, interpreted, construed and enforced in accordance with the laws of the State of Delaware, other than in respect of Section 2.13 which shall be governed by, interpreted, construed and enforced in accordance with the laws of the State of New York without regard to choice of law rules that would apply the law of any other jurisdiction. If any term or other provision of this Agreement is held to be invalid, illegal or incapable of being enforced by any rule of law, or public policy, all other conditions and provisions of this Agreement shall nevertheless remain in full force and effect so long as the economic or legal substance of the transactions is not affected in any manner materially adverse to any party. Upon a determination that any term or other provision is invalid, illegal or incapable of being enforced, the parties hereto shall negotiate in good faith to modify this Agreement so as to effect the original intent of the parties as closely as possible in a mutually acceptable manner in order that the transactions contemplated hereby be consummated as originally contemplated to the fullest extent possible.

(b) TO THE EXTENT PERMITTED BY APPLICABLE LAW, EACH PARTY HERETO HEREBY IRREVOCABLY WAIVES ALL RIGHT OF TRIAL BY JURY IN ANY ACTION, PROCEEDING OR COUNTERCLAIM, ARISING OUT OF OR IN CONNECTION WITH THIS AGREEMENT OR ANY MATTER ARISING HEREUNDER.

(c) Each International Partner irrevocably consents and agrees that (i) any action brought to compel arbitration or in aid of arbitration in accordance with the terms of this Agreement, (ii) any action confirming and entering judgment upon any arbitration award, and (iii) any action for temporary injunctive relief to maintain the status quo or prevent irreparable harm, may be brought in the state and federal courts of the State of New York and, by execution and delivery of this Agreement, each International Partner hereby submits to and accepts for itself and in respect of its property, generally and unconditionally, the exclusive jurisdiction of the aforesaid courts for such purpose and to the non-exclusive jurisdiction of such courts for entry and enforcement of any award issued hereunder.

(d) Each Partner that is not an International Partner hereby submits to and accepts for itself and in respect of its property, generally and unconditionally, the exclusive jurisdiction of the state and federal courts of the State of New York for any dispute arising out of or relating to this Agreement or the breach, termination or validity thereof.

(e) Each Partner further irrevocably consents to the service of process out of any of the aforementioned courts in any such action or proceeding by the mailing of copies thereof by certified or registered mail return receipt requested or by receipted courier service in the manner set forth in Section 10.10, provided that each International Partner hereby irrevocably designates CT Corporation System, 111 Eighth Avenue, Broadway, New York, New York 10011, as his designee, appointee and agent to receive, for and on behalf of himself, service of process in the jurisdictions set forth above in any such action or proceeding and such service shall, to the extent permitted by applicable law, be deemed complete ten (10) days after delivery thereof to such agent, and provided further that, although it is understood that a copy of such process served on such agent will be promptly forwarded by mail to the relevant International Partner, the failure of such International Partner to receive such copy shall not, to the extent permitted by applicable law, affect in any way the service of such process.

Section 10.5 Arbitration.

(a) Any dispute, controversy or claim between the Partnership and one or more International Partners arising out of or relating to this Agreement or the breach, termination or validity thereof or concerning the provisions of this Agreement, including whether or not such a dispute, controversy or claim is arbitrable ("International Dispute") shall be resolved by final and binding arbitration conducted in English by three arbitrators in New York, New York, in accordance with the JAMS International Arbitration Rules then in effect (the applicable rules being referred to herein as the "Rules") except as modified in this Section 10.5.

(b) The party requesting arbitration must notify the other party of the demand for arbitration in writing within the applicable statute of limitations and in accordance with the Rules. The written notification must include a description of the claim in sufficient detail to advise the other party of the nature of the claim and the facts on which the claim is based.

(c) The claimant shall select its arbitrator in its demand for arbitration and the respondent shall select its arbitrator within 30 days after receipt of the demand for arbitration. The two arbitrators so appointed shall select a third arbitrator to serve as chairperson within 14 days of the designation of the second of the two arbitrators. If practicable, each arbitrator shall have relevant financial services experience. If any arbitrator is not timely appointed, at the request of any party to the arbitration such arbitrator shall be appointed by JAMS pursuant to the listing, striking and ranking procedure in the Rules. Any arbitrator appointed by JAMS shall be, if practicable, a retired federal judge, without regard to industry-related experience.

(d) By agreeing to arbitration, the parties do not intend to deprive any court of its jurisdiction to issue a pre-arbitral injunction, pre-arbitral attachment or other order in aid of arbitration proceedings and the enforcement of any award. Without prejudice to such other provisional remedies as may be available, the arbitral tribunal shall have full authority to grant provisional remedies or order the parties to request that such court modify or vacate any temporary or preliminary relief issued by a such court, and to award damages for the failure of any party to respect the arbitral tribunal's orders to that effect.

(e) There shall be documentary discovery consistent with the Rules and the expedited nature of arbitration. All disputes involving discovery shall be resolved promptly by the chair of the arbitral tribunal.

(f) No witness or party to a claim that is subject to arbitration shall be required to waive any privilege recognized by applicable law.

(g) It is the intent of the parties that, barring extraordinary circumstances as determined by the arbitrators, the arbitration hearing pursuant to this Agreement shall be commenced as expeditiously as possible, if practicable within nine months after the written demand for arbitration pursuant to this Section 10.5 is served on the respondent, that the hearing shall proceed on consecutive Business Days until completed, and if delayed due to extraordinary circumstances, shall recommence as promptly as practicable. The parties to the International Dispute may, upon mutual agreement, provide for different time limits, or the arbitrators may extend any time limit contained herein for good cause shown. The arbitrators shall issue their final award (which shall be in writing and shall briefly state the findings of fact and conclusions of law on which it is based) as soon as practicably, if possible within a time period not to exceed 30 days after the close of the arbitration hearing.

(h) Each party to an arbitration hereby waives any rights or claims to recovery of damages in the nature of punitive, exemplary or multiple damages, or to any form of damages in excess of compensatory damages and the arbitral tribunal shall be divested of any power to award any such damages.

(i) Any award or decision issued by the arbitrators pursuant to this Agreement shall be final, and binding on the parties. Judgment on the award rendered by the arbitrators may be entered in any court having jurisdiction.

(j) Any arbitration conducted pursuant hereto shall be confidential. No party or any of its agents shall disclose or permit the disclosure of any information about the evidence adduced or the documents produced by the other in the arbitration proceedings or about the existence, contents or results of the proceedings except (i) as may be required by a governmental authority or (ii) as required in an action in aid of arbitration or for enforcement of an arbitral award. Before making any disclosure permitted by clause (i) in the preceding sentence, the party intending to make such disclosure shall give the other party reasonable written notice of the intended disclosure and afford the other party a reasonable opportunity to protect their interests.

Section 10.6 Filings. Following the execution and delivery of this Agreement, the General Partner or its designee shall promptly prepare any documents required to be filed and recorded under the Act or the LLC Act, and the General Partner or such designee shall promptly cause each such document to be filed and recorded in accordance with the Act or the LLC Act, as the case may be, and, to the extent required by local law, to be filed and recorded or notice thereof to be published in the appropriate place in each jurisdiction in which the Partnership may hereafter establish a place of business. The General Partner or such designee shall also promptly cause to be filed, recorded and published such statements of fictitious business name and any other notices, certificates, statements or other instruments required by any provision of any applicable law of the United States or any state or other jurisdiction which governs the conduct of its business from time to time.

Section 10.7 Power of Attorney. Each Partner does hereby constitute and appoint the General Partner as its true and lawful representative and attorney-in-fact, in its name, place and stead, to make, execute, sign, deliver and file (a) any amendment to the Certificate of Limited Partnership required because of an amendment to this Agreement or in order to effectuate any change in the partners of the Partnership, (b) all such other instruments, documents and certificates which may from time to time be required by the laws of the United States of America, the State of Delaware or any other jurisdiction, or any political subdivision or agency thereof, to effectuate, implement and continue the valid and subsisting existence of the Partnership or to dissolve the Partnership or for any other purpose consistent with this Agreement and the transactions contemplated hereby. The power of attorney granted hereby is coupled with an interest and shall (i) survive and not be affected by the subsequent death, incapacity, Disability, dissolution, termination or bankruptcy of the Partner granting the same or the Transfer of all or any portion of such Partner's Interest and (ii) extend to such Partner's successors, assigns and legal representatives.

Section 10.8 Headings and Interpretation. Section and other headings contained in this Agreement are for reference purposes only and are not intended to describe, interpret, define or limit the scope or intent of this Agreement or any provision hereof. Wherever from the context it appears appropriate, (i) each pronoun stated in the masculine, the feminine or neuter gender shall include the masculine, the feminine and the neuter, and (ii) references to "including" shall mean "including without limitation."

Section 10.9 Additional Documents. Each Partner, upon the request of the General Partner, agrees to perform all further acts and execute, acknowledge and deliver any documents that may be reasonably necessary to carry out the provisions of this Agreement.

Section 10.10 Notices. All notices, requests and other communications to any party hereunder shall be in writing (including facsimile, e-mail or similar writing) and shall be given to such party (and any other Person designated by such party) at its address, facsimile number or e-mail address set forth in a schedule filed with the records of the Partnership or such other address, facsimile number or e-mail address as such party may hereafter specify to the General Partner. Each such notice, request or other communication shall be effective (a) if given by facsimile, when transmitted to the number specified pursuant to this Section 10.10 and the appropriate confirmation of receipt is received, (b) if given by mail, seventy-two hours after such communication is deposited in the mails with first class postage prepaid, addressed as aforesaid, (c) if given by e-mail, when transmitted to the e-mail address specified pursuant to this Section 10.10 and the appropriate confirmation of receipt is received or (d) if given by any other means, when delivered at the address specified pursuant to this Section 10.10.

Section 10.11 Waiver of Right to Partition. Each of the Partners irrevocably waives any right that it may have to maintain any action for partition with respect to any of the Partnership's assets.

Section 10.12 Partnership Counsel. Each Limited Partner hereby acknowledges and agrees that Skadden, Arps, Slate, Meagher & Flom LLP and any other law firm retained by the General Partner in connection with the management and operation of the Partnership, or any dispute between the General Partner and any Limited Partner, is acting as counsel to the General Partner and as such does not represent or owe any duty to such Limited Partner or to the Limited Partners as a group.

Section 10.13 Survival. Except as otherwise expressly provided herein, all indemnities and reimbursement obligations made pursuant to Sections 2.9 and 2.10, all prohibitions in Sections 2.12, 2.13 and 2.18 and the provisions of this Section 10 shall survive dissolution and liquidation of the Partnership until expiration of the longest applicable statute of limitations (including extensions and waivers).

Section 10.14 Ownership and Use of Name. The name "OZ" is the property of the Partnership and/or its Affiliates and no Partner, other than the General Partner, may use (a) the names "OZ," "Och," "Och-Ziff," "Och-Ziff Capital Management Group," "Och-Ziff Capital Management Group LLC," "Och-Ziff Holding Corporation," "Och-Ziff Holding LLC," "OZ Advisors LP," "OZ Advisors II LP" or "OZ Management LP" or any name that includes "OZ," "Och," "Och-Ziff," "Och-Ziff Capital Management Group," "Och-Ziff Capital Management Group LLC," "Och-Ziff Holding Corporation," "Och-Ziff Holding LLC," "OZ Advisors LP," "OZ Advisors II LP" or "OZ Management LP" or any variation thereof, or any other name of the General Partner or the Partnership or their respective Affiliates, (b) any other name to which the name of the Partnership, the General Partner, or any of their Affiliates is changed, or (c) any name confusingly similar to a name referenced or described in clause (a) or (b) above, including, without limitation, in connection with or in the name of new business ventures, except pursuant to a written license with the Partnership and/or its Affiliates that has been approved by the General Partner.

Section 10.15 Remedies. Any remedies provided for in this Agreement shall be cumulative in nature and shall be in addition to any other remedies whatsoever (whether by operation of law, equity, contract or otherwise) which any party may otherwise have.

Section 10.16 Entire Agreement. This Agreement, together with any Partner Agreements and, to the extent applicable, the Registration Rights Agreement, the Exchange Agreement, the Tax Receivable Agreement and the Class B Shareholders Agreement, constitutes the entire agreement among the Partners with respect to the subject matter hereof and, as amended and restated herein, supersedes any agreement or understanding entered into as of a date prior to the date hereof among or between any of them with respect to such subject matter, including (without limitation), the Limited Liability Company Agreement of the Original Company, the Initial Partnership Agreement, the Prior Partnership Agreement and all Supplementary Agreements.

IN WITNESS WHEREOF, this Agreement is executed and delivered as of the date first written above by the undersigned.

GENERAL PARTNER:

OCH-ZIFF HOLDING CORPORATION,
a Delaware corporation

By: /s/ Joel M. Frank
Name: Joel M. Frank
Title: Chief Financial Officer

Exhibit A: Form of General Release

I, _____, in consideration of and subject to the terms and conditions set forth in the Amended and Restated Agreement of Limited Partnership of OZ Advisors LP dated as of December 14, 2015 to which this General Release is attached (as amended, modified, supplemented or restated from time to time, the "Limited Partnership Agreement"), and intending to be legally bound, do hereby release and forever discharge the Och-Ziff Group, from any and all legally waivable actions, causes of action, covenants, contracts, claims, or any right to any monetary recovery, or any other personal relief whatsoever, which I or any of my Related Trusts, my or their heirs, executors, administrators, and assigns, or any of them, ever had, now have, or hereafter can, shall, or may have, by reason of my service to, or affiliation with, the Partnership and its Affiliates, and my Withdrawal or Special Withdrawal from the Partnership. Capitalized terms used and not otherwise defined herein shall have the meanings ascribed to them in the Limited Partnership Agreement.

By signing this General Release, to the fullest extent permitted by law, I waive, release, and forever discharge the Och-Ziff Group from any and all legally waivable claims, grievances, injuries, controversies, agreements, covenants, promises, debts, accounts, actions, causes of action, suits, arbitrations, sums of money, wages, attorneys' fees, costs, damages, or any right to any monetary recovery, or any other personal relief, whether known or unknown, in law or in equity, by contract, tort, law of trust, or pursuant to U.S. federal, state, local, or non-U.S. statute, regulation, ordinance, or common law, which I or any of my Related Trusts ever have had, now have, or may hereafter have, based upon, or arising from, any fact or set of facts, whether known or unknown to me, from the beginning of time until the date of execution of this General Release, arising out of, or relating in any way to, my service to, or affiliation with, the Partnership and its Affiliates or other associations with the Och-Ziff Group, or any cessation thereof. I acknowledge and agree that I am not an employee of any of the Partnership or any of its Affiliates. Nevertheless, and without limiting the foregoing, in the event that any administrative agency, court, or arbitrator might find that I am an employee, I acknowledge and agree that this General Release constitutes a waiver, release, and discharge of any claim or right based upon, or arising under any U.S. federal, state, local, or non-U.S. fair employment practices and equal opportunity laws, including, but not limited to, the Rehabilitation Act of 1973, the Worker Adjustment and Retraining Notification Act, 42 U.S.C. Section 1981, Title VII of the Civil Rights Act of 1964, the Sarbanes-Oxley Act of 2002, the Equal Pay Act, the Employee Retirement Income Security Act ("ERISA") (including, but not limited to, claims for breach of fiduciary duty under ERISA), the Family Medical Leave Act, the Americans With Disabilities Act, the Age Discrimination in Employment Act of 1967, the Older Worker's Benefit Protection Act, and the New York State and New York City anti-discrimination laws, including all amendments thereto, and the corresponding fair employment practices and equal opportunities laws in non-U.S. jurisdictions that may be applicable.

I also understand that I am releasing any rights or claims concerning bonus(es) and any award(s) or grant(s) under any incentive compensation plan or program, except as set forth in the Limited Partnership Agreement and any Partner Agreement, having any bearing whatsoever on the terms and conditions of my service to the Partnership and its Affiliates, and the cessation thereof; provided that, this General Release shall not prohibit me from enforcing my rights, if any, under the Limited Partnership Agreement, any Partner Agreement, or this General Release.

I expressly acknowledge and agree that, by entering into this General Release, I am waiving any and all rights or claims that I may have under the Age Discrimination in Employment Act of 1967, as amended (the "ADEA"), if any, which have arisen on or before the date of execution of this General Release (the "Effective Date"). I also expressly acknowledge and agree that:

a. In return for this General Release, I will receive consideration, i.e., something of value beyond that to which I was already entitled before entering into this General Release;

b. I am hereby advised in writing by this General Release of my opportunity to consult with an attorney before signing this General Release;

c. I have [twenty-one (21)] days from the date on which I receive this General Release within which to consider this General Release (although I need not take all twenty-one (21) days and may choose to voluntarily execute this General Release earlier); and

d. I have [seven (7)] days following the date that this General Release is executed (the "Revocation Period") in which to revoke this General Release. To be effective, such revocation must be in writing and delivered to the Och-Ziff Group, as set forth in Section 10.01 of the Limited Partnership Agreement, within the Revocation Period.

Nothing herein shall prevent me from cooperating in any investigation by a governmental agency or from seeking a judicial determination as to the validity of the release with regard to age discrimination claims consistent with the ADEA. However, I hereby waive any right I have to obtain an individual recovery if a governmental agency pursues a claim against the Och-Ziff Group based on any actions taken by the Och-Ziff Group up to the Effective Date.

I acknowledge that I have been given sufficient time to review this General Release. I have consulted with legal counsel or knowingly and voluntarily chose not to do so. I am signing this General Release knowingly, voluntarily, and with full understanding of its terms and effects. I voluntarily accept the amounts provided for in the Limited Partnership Agreement and any Partner Agreement for the purpose of making full and final settlement of all claims referred to above and acknowledge that these amounts are in excess of anything to which I would otherwise be entitled. I acknowledge and agree that in executing this General Release, I am not relying, and have not relied, upon any oral or written representations or statements not set forth or referred to in the Limited Partnership Agreement, any Partner Agreement and this General Release.

I acknowledge and agree that Skadden, Arps, Slate, Meagher & Flom LLP, and any other law firm retained by any member of the Och-Ziff Group in connection with the Limited Partnership Agreement and this General Release, or any dispute between myself and any member of the Och-Ziff Group in connection therewith, is acting as counsel to the Och-Ziff Group, and as such, does not represent or owe any duty to me or to any of my Related Trusts.

I have been given a reasonable and sufficient period of time in which to consider and return this General Release. This General Release will be effective as of the Effective Date.

I have executed this General Release this ___ day of _____, 20___.

_____
Name:

[NAME OF TRUST]

[By: _____
Name: Trustee

By: _____
Name: Trustee]

Exhibit 10.10

AMENDED AND RESTATED

AGREEMENT OF LIMITED PARTNERSHIP

OF

OZ ADVISORS II LP

Dated as of December 14, 2015

TABLE OF CONTENTS

This AMENDED AND RESTATED AGREEMENT OF LIMITED PARTNERSHIP OF OZ ADVISORS II LP, a Delaware limited partnership (the "Partnership"), is made as of December 14, 2015, by and among Och-Ziff Holding LLC, a Delaware limited liability company, as general partner (the "Initial General Partner") and the Limited Partners (as defined below).

WHEREAS, on June 13, 2007, the Partnership was originally formed as a Delaware limited partnership pursuant to and in accordance with the Delaware Revised Uniform Limited Partnership Act, 6 Del. C. §17-101, et seq. (the "Act"), and an Agreement of Limited Partnership of OZ Advisors II LP dated as of June 13, 2007, which Agreement of Limited Partnership was amended and restated on August 28, 2007 (such amended and restated Agreement of Limited Partnership, the "Initial Partnership Agreement"); and

WHEREAS, the Initial Partnership Agreement was amended and restated on November 13, 2007 (the Initial Partnership Agreement, as amended and restated, the "Prior Partnership Agreement"), on February 11, 2008, on April 10, 2008, on September 30, 2009, and on August 1, 2012, and is hereby amended and restated again.

NOW THEREFORE, in consideration of the mutual promises and agreements herein made and intending to be legally bound hereby, the parties hereto hereby agree as follows:

ARTICLE I

DEFINITIONS

Section 1.1 Definitions. As used herein, the following terms shall have the following meanings:

"4Q Distribution Date" means the date on which distributions are made by the Operating Group Entities in respect of Common Units with respect to Net Income earned by the Operating Group Entities during the fourth quarter of any Fiscal Year.

"Act" has the meaning specified in the Preamble to this Agreement.

"Active Individual LP" means each of the Individual Limited Partners that is an Executive Managing Director of the General Partner, prior to the Withdrawal or Special Withdrawal of such Individual Limited Partner or such Individual Limited Partner ceasing to be actively involved with the Partnership and its Affiliates due to death or Disability.

"Additional Limited Partner" has the meaning specified in Section 3.2(a).

"Adjusted Capital Account" means the Capital Account maintained for each Partner as of the end of each Fiscal Year, (a) increased by any amounts that such Partner is obligated to restore under the standards set by Treasury Regulation Section 1.704-1(b)(2)(ii)(c) (or is deemed obligated to restore under Treasury Regulation Sections 1.704-2(g) and 1.704-2(i)(5)) and (b) decreased by (i) the amount of all losses and deductions that, as of the end of such Fiscal Year, are reasonably expected to be allocated to such Partner in subsequent years

under Sections 704(e)(2) and 706(d) of the Code and Treasury Regulation Section 1.751-1(b)(2)(ii), and (ii) the amount of all distributions that, as of the end of such Fiscal Year, are reasonably expected to be made to such Partner in subsequent years in accordance with the terms of this Agreement or otherwise to the extent they exceed offsetting increases to such Partner's Capital Account that are reasonably expected to occur during (or prior to) the year in which such distributions are reasonably expected to be made (other than increases as a result of a minimum gain chargeback pursuant to Section 6.1(d)(i) or Section 6.1(d)(ii)). The foregoing definition of Adjusted Capital Account is intended to comply with the provisions of Treasury Regulation Section 1.704-1(b)(2)(ii)(d) and shall be interpreted consistently therewith.

"Adjusted Property" means any property the Carrying Value of which has been adjusted pursuant to Section 5.2(b)(iii).

"Affiliate" means, with respect to any Person, any other Person that directly or indirectly, through one or more intermediaries, Controls, is Controlled by, or is under common Control with, the Person in question.

"Agreed Value" of any Contributed Property means the fair market value of such property or other consideration at the time of contribution as determined by the General Partner, without taking into account any liabilities to which such Contributed Property was subject at such time. The General Partner shall use such method as it determines to be appropriate to allocate the aggregate Agreed Value of Contributed Properties contributed to the Partnership in a single or integrated transaction among each separate property on a basis proportional to the fair market value of each Contributed Property.

"Agreement" means this Amended and Restated Agreement of Limited Partnership of the Partnership, as amended, modified, supplemented or restated from time to time.

"Appreciation" shall mean, with respect to any Units, the excess, if any, of the fair market value of the Partnership on the date of a Sale or liquidation over its fair market value on the date immediately prior to the Issue Date(s) of such Units (as equitably adjusted, in each case, for contributions and distributions that alter the fair market value of the Partnership).

"Book-Tax Disparity" means, with respect to any item of Contributed Property or Adjusted Property, as of the date of any determination, the difference between the Carrying Value of such Contributed Property or Adjusted Property and the adjusted basis thereof for U.S. federal income tax purposes as of such date.

"Business Day" means any day other than Saturday, Sunday or any other day on which commercial banks in the State of New York are authorized or required by law or executive order to remain closed.

"Capital Account" means the capital account maintained for a Partner pursuant to Section 5.2.

"Capital Contribution" means any cash, cash equivalents or the Net Agreed Value of Contributed Property that a Partner contributes to the Partnership pursuant to this Agreement.

"Carrying Value" means (a) with respect to a Contributed Property, the Agreed Value of such property reduced (but not below zero) by all depreciation, amortization and cost recovery deductions charged to the Partners' Capital Accounts in respect of such Contributed Property, and (b) with respect to any other Partnership property, the adjusted basis of such property for U.S. federal income tax purposes, all as of the time of determination. The Carrying Value of any property shall be adjusted to equal its respective gross fair market value (taking Section 7701(g) of the Code into account) upon an adjustment to the Capital Accounts of the Partners in accordance with Section 5.2(b)(iii) and to reflect changes, additions or other adjustments to the Carrying Value for dispositions and acquisitions of Partnership properties, in the sole and absolute discretion of the General Partner.

"Cause" means, in respect of an Individual Limited Partner, that such Partner (i) has committed an act of fraud, dishonesty, misrepresentation or breach of trust; (ii) has been convicted of a felony or any offense involving moral turpitude; (iii) has been found by any regulatory body or self-regulatory organization having jurisdiction over the Och-Ziff Group to have, or has entered into a consent decree determining that such Partner, violated any applicable regulatory requirement or a rule of a self-regulatory organization; (iv) has committed an act constituting gross negligence or willful misconduct; (v) has violated in any material respect any agreement relating to the Och-Ziff Group; (vi) has become subject to any proceeding seeking to adjudicate such Partner bankrupt or insolvent, or seeking liquidation, reorganization, arrangement, adjustment, protection, relief or composition of the debts of such Partner under any law relating to bankruptcy, insolvency or reorganization or relief of debtors, or seeking the entry of an order for relief or the appointment of a receiver, trustee or other similar official for such Partner or for any substantial part of the property of such Partner, or such Partner has taken any action authorizing such proceeding; or (vii) has breached any of the non-competition, non-solicitation or non-disparagement covenants in Section 2.13 or, if applicable, any of those provided in such Partner's Partner Agreement, the breach of any of which shall be deemed to be a material breach of this Agreement.

"Certificate of Limited Partnership" means the Certificate of Limited Partnership executed and filed in the office of the Secretary of State of the State of Delaware on June 13, 2007 (and any and all amendments thereto and restatements thereof) on behalf of the Partnership pursuant to the Act.

"Certificate of Ownership" has the meaning set forth in Section 3.1.

"Class A Common Units" has the meaning set forth in Section 3.1.

"Class A Share" means a common share representing a limited liability company interest in Och-Ziff designated as a "Class A Share."

"Class B Common Units" has the meaning set forth in Section 3.1.

"Class B Share" means a common share representing a limited liability company interest in Och-Ziff designated as a "Class B Share."

"Class B Shareholder Committee" means the Class B Shareholder Committee established pursuant to the Class B Shareholders Agreement.

"Class B Shareholders Agreement" means the Class B Shareholders Agreement to be entered into by and among Och-Ziff and the holders of Class B Shares on or prior to the Closing Date in connection with the IPO, as amended, modified, supplemented or restated from time to time.

"Class C Approval" means, in respect of the determinations to be made in Sections 6.1(a) and 7.1(b)(iii), a prior determination made in writing at the sole and absolute discretion: (i) of the Chairman of the Partner Management Committee (or, with respect to distributions to such Chairman or in the event there is no such Chairman, the full Partner Management Committee acting by majority vote); or (ii) of the General Partner in the event that the Class B Shareholders collectively Beneficially Own Voting Securities (as each such term is defined in the Class B Shareholders Agreement) representing less than 40% of the Total Voting Power of Och-Ziff; provided, however, in the case of each of the foregoing clauses (i) and (ii), that any such determination with respect to distributions to a Partner who is also the Chief Executive Officer or other executive officer of Och-Ziff in respect of such Partner's Class C Non-Equity Interests shall be made by the compensation committee of Och-Ziff in its sole and absolute discretion after consultation with the Partner Management Committee.

"Class C Non-Equity Interests" means a fractional non-equity share of the Interests in the Partnership that may be issued to a Limited Partner as consideration for the provision of services to the Partnership solely for the purpose of making future allocations of Net Income to such Limited Partner. Class C Non-Equity Interests shall not constitute Common Units or other Units of the Partnership.

"Class D Common Units" has the meaning set forth in Section 3.1(f).

"Class D Limited Partner" has the meaning set forth in Section 3.1(f).

"Closing Date" means November 19, 2007.

"Code" means the Internal Revenue Code of 1986, as amended and in effect from time to time. Any reference herein to a specific section or sections of the Code shall be deemed to include a reference to any corresponding provision of any successor law.

"Common Units" means Class A Common Units, Class B Common Units, Class D Common Units and any other class of Units hereafter designated as Common Units by the General Partner, but shall not include the Class C Non-Equity Interests or PSIs.

"Company Securities" means outstanding Class A Shares and Related Securities, as applicable.

"Competing Business" means any Person, or distinct portion thereof, that engages in: (a) the alternative asset management business (including, without limitation, any hedge or private equity fund management business) or (b) any other business in which the Och-Ziff Group or any member thereof (1) is actively involved, or (2) in the twelve-month period prior to the relevant Individual Limited Partner's Withdrawal or Special Withdrawal, planned, developed, or undertook efforts to become actively involved and, in the case of the foregoing clause (b), in which the relevant Individual Limited Partner actively participated or was materially involved or about which the relevant Individual Limited Partner possesses Confidential Information.

"Confidential Information" means the confidential matters and information described in Section 2.12.

"Continuing Partners" means the group of Partners comprised of each Individual Original Partner (or, where applicable, his estate or legal or personal representative) who has not Withdrawn, been subject to a Special Withdrawal or breached Section 2.13(b).

"Contributed Property" means each property or other asset, in such form as may be permitted by the Act, but excluding cash, contributed to the Partnership. If the Carrying Value of a Contributed Property is adjusted pursuant to Section 5.2(b)(iii), such property shall no longer constitute a Contributed Property, but shall be deemed an Adjusted Property.

"Control" means, in respect of a Person, the possession, direct or indirect, of the power to direct or cause the direction of the management and policies of such Person, whether through ownership of voting securities, by contract or otherwise. "Controlled by," "Controls" and "under common Control with" have the correlative meanings.

"Covered Person" means (a) the General Partner and its Affiliates and the directors, officers, shareholders, members, partners, employees, representatives and agents of the General Partner and its Affiliates and any Person who was at the time of any act or omission described in Section 2.9 or 2.10 such a Person, and (b) any other Person the General Partner designates as a "Covered Person" for the purposes of this Agreement.

"Damages" has the meaning set forth in Section 2.9(a).

"DCI Plan" means the Och-Ziff Deferred Cash Interest Plan, as amended from time to time.

"Deferred Cash Interests" shall mean an award made under the DCI Plan.

"Disability" means that a Person is unable to engage in any substantial gainful activity by reason of any medically determinable physical or mental impairment which can be expected to result in death or can be expected to last for a continuous period of not less than 12 months, as determined by the General Partner with PMC Approval in its sole and absolute discretion and in accordance with applicable law.

"Disabling Conduct" has the meaning set forth in Section 2.9(a).

"Drag-Along Purchaser" means, in respect of a Drag-Along Sale, the third-party purchaser or purchasers proposing to acquire the Company Securities to be transferred in such Drag-Along Sale.

"Drag-Along Right" has the meaning set forth in Section 8.6(a).

"Drag-Along Sale" means any proposed transfer (other than a pledge, hypothecation, mortgage or encumbrance) pursuant to a bona fide offer from a Drag-Along Purchaser, in one or a series of related transactions, by any Limited Partner or a group of Limited Partners of Company Securities representing in the aggregate at least 50% of all then-outstanding Company Securities (calculated as if all Related Securities had been converted into, exercised or exchanged for, or repaid with, Class A Shares).

"Drag-Along Securities" means, with respect to a Limited Partner, that number of Company Securities equal to the product of (A) the total number of Company Securities to be acquired by the Drag-Along Purchaser pursuant to a Drag-Along Sale and (B) a fraction, the numerator of which is the number of Company Securities then held by such Limited Partner and the denominator of which is the total number of Company Securities then held by all Limited Partners (calculated, in the case of both the numerator and denominator, as if all Related Securities held by the relevant Limited Partners had been converted into, exercised or exchanged for, or repaid with, Class A Shares).

"Drag-Along Sellers" means the Limited Partner or group of Limited Partners proposing to dispose of or sell Company Securities in a Drag-Along Sale in accordance with Section 8.6.

"Economic Capital Account Balance" means, with respect to a Partner as of any date, the Partner's Capital Account balance, increased by the Partner's share of any Partnership Minimum Gain or Partner Nonrecourse Debt Minimum Gain, computed on a hypothetical basis after taking into account all allocations through such date.

"Economic Risk of Loss" has the meaning set forth in Treasury Regulation Section 1.752-2(a).

"Exchange Act" means the Securities Exchange Act of 1934, as amended, supplemented or restated from time to time and any successor to such statute, and the rules and regulations promulgated thereunder.

"Exchange Agreement" means one or more exchange agreements providing for the exchange of Class A Common Units (or other securities issued by the Operating Group Entities) for Class A Shares and/or cash, and the corresponding cancellation of applicable Class B Shares, if any, as contemplated by the Registration Statement, as such agreements are amended, modified, supplemented or restated from time to time.

"Existing Value" means the difference between the fair market value of the Partnership and the aggregate Economic Capital Account Balances of outstanding Pre-Existing Units on the date hereof.

"Expense Allocation Agreement" means any agreement entered into among the Operating Group Entities, Och-Ziff and the Intermediate Holding Companies that provides for allocations of certain expense amounts, as such agreement is amended, modified, supplemented or restated from time to time.

"Expense Amount" means any amount allocated to the Partnership pursuant to an Expense Allocation Agreement.

"Expense Amount Distribution" has the meaning set forth in Section 7.4.

"First Quarterly Period" means, with respect to any Fiscal Year, the period commencing on and including January 1 and ending on and including March 31 of such Fiscal Year unless and until otherwise determined by the General Partner.

"Fiscal Year" has the meaning set forth in Section 2.6.

"Fourth Quarterly Period" means, with respect to any Fiscal Year, the period commencing on and including January 1 and ending on and including December 31 of such Fiscal Year unless and until otherwise determined by the General Partner.

"General Partner" means the Initial General Partner and any successor general partner admitted to the Partnership in accordance with this Agreement.

"Hypothetical Capital Account Balance" means, with respect to any Partner as of any date, the sum of (i) such Partner's Capital Account balance as of such date and (ii) if such Partner owns any Class D Common Units or PSIs as of such date, the excess, if any, of the Priority Allocation with respect to such Class D Common Units (to the extent such Partner has not yet received allocations of Net Income under Section 6.1(c)(i)(B) with respect to such Priority Allocation) or PSIs (to the extent such Partner has not yet received allocations of Net Income under Section 6.1(c)(i)(C) with respect to such Priority Allocation) over the Appreciation with respect to such Class D Common Units or PSIs, respectively.

"Hypothetical Capital Account Quotient" has the meaning set forth in Section 9.4(d).

"incur" means to issue, assume, guarantee, incur or otherwise become liable for.

"Individual Limited Partner" means each of the Limited Partners that is a natural person.

"Individual Original Partner" means each of the Original Partners that is a natural person.

"Initial General Partner" has the meaning set forth in the Preamble to this Agreement.

"Initial Partnership Agreement" has the meaning set forth in the Preamble to this Agreement.

"Intellectual Property" means any of the following that are conceived of, developed, reduced to practice, created, modified, or improved by a Partner, either solely or with others, in whole or in part, whether or not in the course of, or as a result of, such Partner carrying out his responsibilities to the Partnership, whether at the place of business of the Partnership or

any of its Affiliates or otherwise, and whether on the Partner's own time or on the time of the Partnership or any of its Affiliates: (i) trademarks, service marks, brand names, certification marks, trade dress, assumed names, trade names, Internet domain names, and all other indications of source or origin, including, without limitation, all registrations and applications to register any of the foregoing; (ii) inventions, discoveries (whether or not patentable or reduced to practice), patents, including, without limitation, design patents and utility patents, provisional applications, reissues, reexaminations, divisions, continuations, continuations-in-part, and extensions thereof, in each case including, without limitation, all applications therefore and equivalent foreign applications and patents corresponding, or claiming priority, thereto; (iii) works of authorship, whether copyrightable or not, copyrights, registrations and applications for copyrights, and all renewals, modifications and extensions thereof, moral rights, and design rights, (iv) computer systems and software; and (v) trade secrets, know-how, and other confidential and protectable information.

"Interest" means a Partner's interest in the Partnership, including the right of the holder thereof to any and all benefits to which a Partner may be entitled as provided in this Agreement, together with the obligations of a Partner to comply with all of the terms and provisions of this Agreement.

"Intermediate Holding Companies" means Och-Ziff Holding Corporation, a Delaware corporation, and Och-Ziff Holding LLC, a Delaware limited liability company.

"International Dispute" has the meaning set forth in Section 10.5(a).

"International Partner" means each Individual Limited Partner who either (i) has or had his principal business address outside the United States at the time any International Dispute arises or arose; or (ii) has his principal residence or business address outside of the United States at the time any proceeding with respect to such International Dispute is commenced.

"Investment Company Act" means the Investment Company Act of 1940, as amended, supplemented or restated from time to time and any successor to such statute, and the rules and regulations promulgated thereunder.

"Investor" means any client, shareholder, limited partner, member or other beneficial owner of the Och-Ziff Group, other than holders of Class A Shares solely in their capacity as such shareholders thereof.

"IPO" means the initial offering and sale of Class A Shares by Och-Ziff to the public, as described in the Registration Statement.

"Issue Date" has the meaning set forth in Section 6.1(c)(i)(A).

"Limited Partner" means each of the Persons from time to time listed as a limited partner in the books and records of the Partnership.

"Liquidator" has the meaning set forth in Section 9.3.

"Minimum Retained Ownership Requirements" has the meaning set forth in Section 8.1(a).

"Net Agreed Value" means, (a) in the case of any Contributed Property, the Agreed Value of such property reduced by any liabilities either assumed by the Partnership upon such contribution or to which such property is subject when contributed, and (b) in the case of any property distributed to a Partner by the Partnership, the fair market value of such property at the time such property is distributed, reduced by any indebtedness either assumed by such Partner upon such distribution or to which such property is subject at the time of distribution, in either case, as determined under Section 752 of the Code.

"Net Income" means, for any taxable year, the excess, if any, of the Partnership's items of income and gain for such taxable year over the Partnership's items of loss and deduction for such taxable year. The items included in the calculation of Net Income shall be determined in accordance with Section 5.2(b) and shall not include Deferred Income Allocations, Pre-Closing Allocations or any items specially allocated under Section 6.1(d).

"Net Loss" means, for any taxable year, the excess, if any, of the Partnership's items of loss and deduction for such taxable year over the Partnership's items of income and gain for such taxable year. The items included in the calculation of Net Loss shall be determined in accordance with Section 5.2(b) and shall not include Deferred Income Allocations, Pre-Closing Allocations or any items specially allocated under Section 6.1(d).

"Nonrecourse Deductions" means any and all items of loss, deduction, or expenditure (including, without limitation, any expenditure described in Section 705(a)(2)(B) of the Code) that, in accordance with the principles of Treasury Regulation Section 1.704-2(b), are attributable to a Nonrecourse Liability.

"Nonrecourse Liability" has the meaning set forth in Treasury Regulation Section 1.752-1(a)(2).

"Notice" has the meaning set forth in Section 8.6(a).

"Och-Ziff" means Och-Ziff Capital Management Group LLC, a Delaware limited liability company.

"Och-Ziff Group" means Och-Ziff and its Subsidiaries (including the Operating Group Entities), their respective Affiliates, and any investment funds and accounts managed by any of the foregoing.

"Och-Ziff LLC Agreement" means the Second Amended and Restated Limited Liability Company Agreement of Och-Ziff, dated November 13, 2007, as amended, modified, supplemented or restated from time to time.

"Operating Group A Unit" means, collectively, one Class A Common Unit in each of the Operating Group Entities.

"Operating Group D Unit" means, collectively, one Class D Common Unit in each of the Operating Group Entities.

"Operating Group Entity" means any Person that is directly Controlled by any of the Intermediate Holding Companies.

"Original Common Units" means the Common Units held by the Limited Partners as of the Closing Date or, if an Original Partner was admitted after the Closing Date, the Common Units held by such Original Partner upon the date of his admission.

"Original Partners" means, collectively, (i) each Individual Limited Partner that was a Limited Partner as of the Closing Date, (ii) each other Individual Limited Partner designated as an Original Partner in a Partner Agreement, and (iii) the Original Related Trusts; and each, individually, is an "Original Partner."

"Original Related Trust" means any Related Trust of an Individual Original Partner that was a Limited Partner on the Closing Date.

"Partner" means any Person that is admitted as a general partner or limited partner of the Partnership pursuant to the provisions of this Agreement and named as a general partner or limited partner of the Partnership in the books of the Partnership and includes any Person admitted as an Additional Limited Partner pursuant to the provisions of this Agreement, in each case, in such Person's capacity as a partner of the Partnership.

"Partner Agreement" means, with respect to one or more Partners, any separate written agreement entered into between such Partner(s) and the Partnership or one of its Affiliates regarding the rights and obligations of such Partner(s) with respect to the Partnership or such Affiliate, as amended, modified, supplemented or restated from time to time.

"Partner Management Committee" has the meaning set forth in Section 4.2(a).

"Partner Nonrecourse Debt" has the meaning set forth in Treasury Regulation Section 1.704-2(b)(4).

"Partner Nonrecourse Debt Minimum Gain" has the meaning set forth in Treasury Regulation Section 1.704-2(i)(2).

"Partner Nonrecourse Deductions" means any and all items of loss, deduction or expenditure (including, without limitation, any expenditure described in Section 705(a)(2)(B) of the Code) that, in accordance with the principles of Treasury Regulation Section 1.704-2(i), are attributable to a Partner Nonrecourse Debt.

"Partner Performance Committee" has the meaning set forth in Section 4.3(a).

"Partnership" has the meaning set forth in the Preamble to this Agreement.

"Partnership Minimum Gain" means that amount determined in accordance with the principles of Treasury Regulation Section 1.704-2(d).

"Percentage Interest" means, as of any date of determination, (a) as to each Common Unit, the percentage such Common Unit represents of all outstanding Common Units, as such Percentage Interest per Common Unit is reduced to take into account the Percentage Interests attributable to other Units such that the sum of the Percentage Interests of all Common Units and other Units is 100%; (b) as to any PSIs, the aggregate PSI Percentage Interest with respect to such PSIs; and (c) as to any other Units, the percentage established for such Units by the General Partner as a part of such issuance, which percentage could be zero. References in this definition to a Partner's Common Units, PSIs or other Units shall refer to all vested or unvested Common Units, PSIs or other Units of such Partner.

"Permitted Transferee" means, with respect to each Limited Partner and his Permitted Transferees, (a) a Charitable Institution (as defined below) Controlled by such Partner, (b) a trust (whether *inter vivos* or testamentary) or other estate planning vehicle, all of the current beneficiaries and presumptive remaindermen (as defined below) of which are lineal descendents (as defined below) of such Partner and his spouse, (c) a corporation, limited liability company or partnership, of which all of the outstanding shares of capital stock or interests therein are owned by no one other than such Partner, his spouse and his lineal descendents and (d) a legal or personal representative of such Partner in the event of his Disability. For purposes of this definition: (i) "lineal descendants" shall not include natural persons adopted after attaining the age of eighteen (18) years and such adopted Person's descendants; (ii) "Charitable Institution" shall refer to an organization described in section 501(c)(3) of the Code (or any corresponding provision of a future United State Internal Revenue law) which is exempt from income taxation under section 501(a) thereof; and (iii) "presumptive remaindermen" shall refer to those Persons entitled to a share of a trust's assets if it were then to terminate.

"Person" means a natural person or a corporation, limited liability company, firm, partnership, joint venture, trust, estate, unincorporated organization, association (including any group, organization, co-tenancy, plan, board, council or committee), governmental entity or other entity (or series thereof).

"PMC Approval" means the prior written approval of (a) Daniel S. Och or any successor as Chairman of the Partner Management Committee or (b) if there is no such Chairman, by majority vote of the Partner Management Committee; provided, however, that "PMC Approval" shall mean the prior written approval by majority vote of the Partner Management Committee in the case of Transfers (and waivers of the requirements thereof), vesting requirements, the Minimum Retained Ownership Requirements, and the determination described in the definition of "Reallocation Date," each by or with respect to the Chairman of the Partner Management Committee.

"PMC Chairman" means Daniel S. Och (or, following the death, Disability or Withdrawal of Daniel S. Och, the Partner Management Committee).

"Potential Tag-Along Seller" means each Limited Partner not constituting a Tag-Along Seller.

"Pre-Existing Units" has the meaning set forth in Section 6.1(c)(i)(A).

"Presumed Tax Liability" means, with respect to the Capital Account of any Partner for any Quarterly Period ending after the date hereof, an amount equal to the product of (x) the amount of taxable income that, in the good faith judgment of the General Partner, would have been allocated to such Partner in respect of such Partner's Units if allocations pursuant to the provisions of Article VI hereof were made in respect of such Quarterly Period and (y) the Presumed Tax Rate as of the end of such Quarterly Period.

"Presumed Tax Rate" means the effective combined federal, state and local income tax rate applicable to either a natural person or corporation, whichever is higher, residing in New York, New York, taxable at the highest marginal federal income tax rate and the highest marginal New York State and New York City income tax rates (taking into account the character of the income) and after giving effect to the federal income tax deduction for such state and local income taxes and taking into account the effects of Sections 67 and 68 of the Code (or successor provisions thereto).

"Prior Distributions" means distributions made to the Partners pursuant to Section 7.1 or 7.3.

"Prior Partnership Agreement" has the meaning set forth in the Preamble to this Agreement.

"Priority Allocation" means allocations of Net Income with respect to each Class D Common Unit or PSI described in Section 6.1(c)(i)(B) or 6.1(c)(i)(C), respectively, in an aggregate amount such that, immediately after taking such allocations into account, the Economic Capital Account Balance attributable to ownership of such Class D Common Unit or PSI shall be in proportion to the relative Economic Capital Account Balances of all Partners (in each case based on relative Percentage Interests of all Partners attributable to Common Units or PSIs other than any series or classes of Common Units subordinate to such Class D Common Unit or PSI, respectively).

"PSI" has the meaning set forth in Section 3.1(i) with respect to the Partnership and the corresponding interests in each other Operating Group Entity with respect to such Operating Group Entity.

"PSI Cash Distribution" has the meaning set forth in Section 3.1(i)(iv)(A).

"PSI Cash Percentage" means the percentage of any PSI Distribution paid in the form of PSI Cash Distributions (other than Deferred Cash Interests).

"PSI Class D Unit Distribution" has the meaning set forth in Section 3.1(i)(iv)(B).

"PSI Distribution" has the meaning set forth in Section 3.1(i)(ii).

"PSI Limited Partner" has the meaning set forth in Section 3.1(i).

"PSI Liquidity Event" means (i) the sale, disposition or liquidation of all or substantially all of the Interests in, or assets of, the Operating Group Entities, (ii) a change in control of the Operating Group Entities, or (iii) a similar event, provided in each case that the holders of Common Units are participating in the proceeds from such event in respect of their Common Units and the PMC Chairman in his sole discretion determines such event to be a Liquidity Event.

"PSI Number" means the number of PSIs held by a PSI Limited Partner in each Operating Group Entity as of the first day of any Fiscal Year or, if later, the first day during such Fiscal Year on which the PSI Limited Partner held PSIs (as such number of PSIs are increased or reduced in accordance with the terms of this Agreement or any applicable Partner Agreement).

"PSI Percentage Interest" means, with respect to any PSI as of any date of determination, (a) solely for purposes of allocations under Article VI (other than Section 6.1(d)(v)) and distributions under Article VII for any Fiscal Year, a percentage equal to the product of (i) the PSI Cash Percentage applicable to such PSI and (ii) the Percentage Interest attributable to one Common Unit as of such date; and (b) for all other purposes, a percentage equal to the Percentage Interest attributable to one Common Unit as of such date.

"Quarterly Period" means any of the First Quarterly Period, the Second Quarterly Period, the Third Quarterly Period and the Fourth Quarterly Period; provided, however, that if there is a change in the periods applicable to payments of estimated federal income taxes by natural persons, then the Quarterly Period determinations hereunder shall change correspondingly such that the Partnership is required to make periodic Tax Distributions under Section 7.3 at the times and in the amounts sufficient to enable a Partner to satisfy such payments in full with respect to amounts allocated pursuant to the provisions of Article VI (other than Section 6.2(d)), treating the Partner's Presumed Tax Liability with respect to the relevant Quarterly Period (as such Quarterly Period is changed as provided above) as the amount of the Partner's actual liability for the payment of estimated federal income taxes with respect to such Quarterly Period (as so changed).

"Reallocation Date" means, as to the Common Units (including all distributions received thereon after the relevant date of Withdrawal) to be reallocated to the Continuing Partners pursuant to Section 2.13(g), Section 8.3(a) or Section 8.7 or any Partner Agreement, the date which is the earlier of (a) the date that is six months after the date of the applicable breach of Section 2.13(b) or Withdrawal, as the case may be, and (b) the date on or after such date of breach or Withdrawal that is six months after the date of the latest publicly reported disposition of equity securities of Och-Ziff by any such Continuing Partner which disposition is not exempt from the application of the provisions of Section 16(b) of the Exchange Act, unless otherwise determined with PMC Approval.

"Registration Rights Agreement" means one or more Registration Rights Agreements providing for the registration of Class A Shares to be entered into among Och-Ziff and certain holders of Units on or prior to the Closing Date, as amended, modified, supplemented or restated from time to time.

"Registration Statement" means the Registration Statement on Form S-1 (Registration No. 333-144256) as it has been or as it may be amended or supplemented from time to time, filed by Och-Ziff with the United States Securities and Exchange Commission under the Securities Act to register the offering and sale of the Class A Shares in the IPO.

"Related Security" means any security convertible into, exercisable or exchangeable for or repayable with Class A Shares including, without limitation, any Class A Common Units or Class D Common Units that may be exchangeable for Class A Shares pursuant to the Exchange Agreement.

"Related Trust" means, in respect of any Individual Limited Partner, any other Limited Partner that is an estate, family limited liability company, family limited partnership of such Individual Limited Partner, a trust the grantor of which is such Individual Limited Partner, or any other estate planning vehicle or family member relating to such Individual Limited Partner.

"Related Trust Supplementary Agreement" means, in respect of any Original Related Trust, the Supplementary Agreement to which such Original Related Trust is a party.

"Required Allocations" means (a) any limitation imposed on any allocation of Net Loss under Section 6.1(b) and (b) any allocation of an item of income, gain, loss or deduction pursuant to Section 6.1(d)(i)—(viii).

"Residual Gain" or "Residual Loss" means any item of gain or loss, as the case may be, of the Partnership recognized for federal income tax purposes resulting from a sale, exchange or other disposition of a Contributed Property or Adjusted Property, to the extent such item of gain or loss is not allocated pursuant to Section 6.2(b)(i)(A) or 6.2(b)(ii), respectively, to eliminate Book-Tax Disparities.

"Restricted Period" means, with respect to any Partner, the period commencing on the later of the date of the Prior Partnership Agreement and the date of such Partner's admission to the Partnership, and concluding on the last day of the 24-month period immediately following the date of Special Withdrawal or Withdrawal of such Partner.

"Rules" has the meaning set forth in Section 10.5(a).

"Sale" means an actual or hypothetical sale of all or substantially all of the assets of the Partnership (including a revaluation of assets under Section 5.2(b)(iii)).

"Second Quarterly Period" means, with respect to any Fiscal Year, the period commencing on and including January 1 and ending on and including May 31 of such Fiscal Year, unless and until otherwise determined by the General Partner.

"Securities Act" means the Securities Act of 1933, as amended, supplemented or restated from time to time and any successor to such statute, and the rules and regulations promulgated thereunder.

"Special Withdrawal" (a) in respect of an Individual Limited Partner, has the meaning set forth in Section 8.3(b), and (b) in respect of any Related Trust, means the Special Withdrawal of such Related Trust in accordance with Section 8.3(b).

"Subsequent Related Trust" means, in respect of an Original Related Trust of an Individual Original Partner, the Related Trust of such Individual Original Partner to which the Interest of such Original Related Trust shall be Transferred in accordance with its Related Trust Supplementary Agreement.

"Subsidiary" means, with respect to any Person, as of any date of determination, any other Person as to which such Person owns, directly or indirectly, or otherwise Controls more than 50% of the voting shares or other similar interests or a general partner interest or managing member or similar interest of such Person.

"Substitute Limited Partner" means each Person who acquires an Interest of any Limited Partner in connection with a Transfer by a Limited Partner whose admission as a Limited Partner is approved by the General Partner.

"Supplementary Agreement" means, with respect to one or more Limited Partners, any supplementary agreement entered into prior to the date of the Prior Partnership Agreement between the Partnership and such Limited Partners regarding their rights and obligations with respect to the Partnership, as the same may be amended, supplemented, modified or replaced from time to time.

"Tag-Along Offer" has the meaning set forth in Section 8.5(b).

"Tag-Along Purchaser" means, in respect of a Tag-Along Sale, the Person or group of Persons proposing to acquire the Class A Shares and/or Class A Common Units to be transferred in such Tag-Along Sale.

"Tag-Along Sale" means any transfer (other than a pledge, hypothecation, mortgage or encumbrance), in one or a series of related transactions, by any Limited Partner or group of Limited Partners to a single Person or group of Persons (other than Related Trusts or Permitted Transferees of such Limited Partners) pursuant to any transaction exempt from registration under the Securities Act and any similar applicable state securities laws of Class A Shares and/or Class A Common Units representing in the aggregate at least 5% of the Class A Shares (calculated as if all Class A Common Units held by each Limited Partner had been exchanged for Class A Shares) then held by all of the Limited Partners, but only in the event that (i) such Person or group of Persons to which such transfer is made is a strategic buyer, or (ii) the Limited Partners participating in such transfer include Daniel S. Och or any of his Related Trusts. For the avoidance of doubt, sales of Class A Shares pursuant to the provisions of Rule 144 shall not constitute a Tag-Along Sale or any part thereof.

"Tag-Along Securities" means, with respect to a Potential Tag-Along Seller, such number of Class A Shares and/or vested and unvested Class A Common Units, as applicable, equal to the product of (i) the total number of Class A Shares (assuming the exchange for Class A Shares of any vested and unvested Class A Common Units) to be acquired by the Tag-Along Purchaser in a Tag-Along Sale and (ii) a fraction, the numerator of which is the total number of Class A Shares (assuming the exchange for Class A Shares of any vested and unvested Class A Common Units) then held by such Potential Tag-Along Seller and the denominator of which is the total number of Class A Shares (assuming the exchange for Class A Shares of any vested and unvested Class A Common Units) then held by all Limited Partners. If any other Potential Tag-Along Sellers do not accept the Tag-Along Offer, the foregoing shall also include each accepting Potential Tag-Along Seller's pro rata share of the non-accepting Potential Tag-Along Sellers' Class A Shares and/or vested and unvested Class A Common Units, determined as set forth in the preceding sentence.

"Tag-Along Seller" has the meaning set forth in Section 8.5(b).

"Tax Distributions" has the meaning set forth in Section 7.3.

"Tax Matters Partner" means the Person designated as such in Section 4.6(c).

"Tax Receivable Agreement" means the Tax Receivable Agreement entered into in connection with the IPO, by and among Och-Ziff, the Intermediate Holding Companies, the Operating Group Entities and each partner of any Operating Group Entity, as the same may be amended, supplemented, modified or replaced from time to time.

"Third Quarterly Period" means, with respect to any Fiscal Year, the period commencing on and including January 1 and ending on and including August 31 of such Fiscal Year, unless and until otherwise determined by the General Partner.

"Total Voting Power" has the meaning ascribed to such term in the Class B Shareholders Agreement.

"Transfer" means, with respect to any Interest, any sale, exchange, assignment, pledge, hypothecation, bequeath, creation of an encumbrance, or any other transfer or disposition of any kind, whether voluntary or involuntary, of such Interest. "Transferred" shall have a correlative meaning.

"Transfer Agent" means, with respect to any class of Units or the Class C Non-Equity Interests, such bank, trust company or other Person (including the Partnership or one of its Affiliates) as shall be appointed from time to time by the Partnership to act as registrar and transfer agent for such class of Units or the Class C Non-Equity Interests; provided, however, that if no Transfer Agent is specifically designated for such class of Units or the Class C Non-Equity Interests, the Partnership shall act in such capacity.

"Treasury Regulations" means the regulations, including temporary regulations, promulgated under the Code, as amended from time to time, or any federal income tax regulations promulgated after the date of this Agreement. A reference to a specific Treasury Regulation refers not only to such specific Treasury Regulation but also to any corresponding provision of any federal tax regulation enacted after the date of this Agreement, as such specific Treasury Regulation or corresponding provision is in effect and applicable on the date of application of the provisions of this Agreement containing such reference.

"Units" means a fractional share of the Interests in the Partnership that entitles the holder thereof to such benefits as are specified in this Agreement or any Unit Designation and shall include the Common Units and PSIs but not the Class C Non-Equity Interests.

"Unit Designation" has the meaning set forth in Section 3.2(b).

"Withdrawal" (a) in respect of an Individual Limited Partner, has the meaning set forth in Section 8.3(a), and (b) in respect of any Related Trust, means the Withdrawal of such Related Trust in accordance with Section 8.3(a). "Withdrawn" has the correlative meaning.

ARTICLE II

GENERAL PROVISIONS

Section 2.1 Continuation of Limited Partnership. The parties to this Agreement hereby agree to continue the Partnership, which was formed pursuant to and in accordance with the provisions of the Act, and in accordance with the further terms and provisions of this Agreement.

Section 2.2 Partnership Name. The name of the Partnership is "OZ Advisors II LP." The name of the Partnership may be changed from time to time by the General Partner.

Section 2.3 Registered Office, Registered Agent. The Partnership shall maintain a registered office in the State of Delaware at, and the name and address of the Partnership's registered agent in the State of Delaware is, National Corporate Research, Ltd., 615 South DuPont Highway, Dover, Delaware 19901. Such office and such agent may be changed from time to time by the General Partner.

Section 2.4 Certificates. Any Person authorized by the General Partner shall execute, deliver and file any amendment to or restatements of the Certificate of Limited Partnership and any other certificates (and any amendments and/or restatements thereof) necessary for the Partnership to qualify to do business in a jurisdiction in which the Partnership may wish to conduct business.

Section 2.5 Nature of Business; Permitted Powers. The purposes of the Partnership shall be to engage in any lawful act or activity for which limited partnerships may be formed under the Act.

Section 2.6 Fiscal Year. Unless and until otherwise determined by the General Partner in its sole and absolute discretion, the fiscal year of the Partnership for federal income tax purposes shall, except as otherwise required in accordance with the Code, end on December 31 of each year (each, a "Fiscal Year").

Section 2.7 Perpetual Existence. The Partnership shall have a perpetual existence unless dissolved in accordance with the provisions of Article IX of this Agreement.

Section 2.8 Limitation on Partner Liability. Except as otherwise expressly required by law, the debts, obligations and liabilities of the Partnership, whether arising in contract, tort or otherwise, shall be solely the debts, obligations and liabilities of the Partnership, and no Partner shall be obligated personally for any such debt, obligation or liability of the Partnership solely by reason of being a Partner. No Partner shall have any obligation to restore any negative or deficit balance in its Capital Account, including any negative or deficit balance in its Capital Account upon liquidation and dissolution of the Partnership. For federal income tax purposes, the rules of Treasury Regulation Section 1.752-3 shall apply to determine a Partner's share of any debt or obligation the terms of which provide that, in respect of the Partnership, the creditor has recourse only to the Partnership and its assets and not to any Partner.

Section 2.9 Indemnification.

(a) To the fullest extent permitted by applicable law, each Covered Person shall be indemnified and held harmless by the Partnership for and from any liabilities, demands, claims, actions or causes of action, regulatory, legislative or judicial proceedings or investigations, assessments, levies, judgments, fines, amounts paid in settlement, losses, fees, penalties, damages, costs and expenses, including, without limitation, reasonable attorneys', accountants', investigators', and experts' fees and expenses and interest on any of the foregoing (collectively, "Damages") sustained or incurred by such Covered Person by reason of any act performed or omitted by such Covered Person or by any other Covered Person in connection with the affairs of the Partnership or the General Partner unless such act or omission constitutes fraud, gross negligence or willful misconduct (the "Disabling Conduct"); provided, however, that any indemnity under this Section 2.9 shall be provided out of and to the extent of Partnership assets only, and no Limited Partner or any Affiliate of any Limited Partner shall have any personal liability on account thereof. The right of indemnification pursuant to this Section 2.9 shall include the right of a Covered Person to have paid on his behalf, or be reimbursed by the Partnership for, the reasonable expenses incurred by such Covered Person with respect to any Damages, in each case in advance of a final disposition of any action, suit or proceeding, including expenses incurred in collecting such amounts from the Partnership; provided, however, that such Covered Person shall have given a written undertaking to reimburse the Partnership in the event it is subsequently determined that he is not entitled to such indemnification.

(b) The right of any Covered Person to the indemnification provided herein (i) shall be cumulative of, and in addition to, any and all rights to which such Covered Person may otherwise be entitled by contract or as a matter of law or equity, (ii) in the case of Covered Persons that are Partners, shall continue as to such Covered Person after any Withdrawal or Special Withdrawal of such Partner and after he has ceased to be a Partner, and (iii) shall extend to such Covered Person's successors, assigns and legal representatives.

(c) The termination of any action, suit or proceeding relating to or involving a Covered Person by judgment, order, settlement, conviction, or upon a plea of nolo contendere or its equivalent, shall not, of itself, create a presumption that such Covered Person committed an act or omission that constitutes Disabling Conduct.

(d) For purposes of this Agreement, no action or failure to act on the part of any Covered Person in connection with the management or conduct of the business and affairs of such Covered Person and other activities of such Covered Person which involve a conflict of interest with the Partnership, any other Person in which the Partnership has a direct or indirect interest or any Partner (or any of their respective Affiliates) or in which such Covered Person realizes a profit or has an interest shall constitute, per se, Disabling Conduct.

Section 2.10 Exculpation.

(a) To the fullest extent permitted by applicable law, no Covered Person shall be liable to the Partnership or any Partner or any Affiliate of any Partner for any Damages incurred by reason of any act performed or omitted by such Covered Person unless such act or omission constitutes Disabling Conduct. In addition, no Covered Person shall be liable to the Partnership, any other Person in which the Partnership has a direct or indirect interest or any Partner (or any Affiliate thereof) for any action taken or omitted to be taken by any other Covered Person.

(b) A Covered Person shall be fully protected in relying upon the records of the Partnership and upon such information, opinions, reports or statements presented to the Partnership by any Person (other than such Covered Person) as to matters the Covered Person reasonably believes are within such other Person's professional or expert competence and who has been selected with reasonable care by or on behalf of the Partnership, including information, opinions, reports or statements as to the value and amount of the assets, liabilities, profits, losses, or any other facts pertinent to the existence and amount of assets from which distributions to Partners might properly be paid.

(c) The right of any Partner that is a Covered Person to the exculpation provided in this Section 2.10 shall continue as to such Covered Person after any Withdrawal or Special Withdrawal of such Partner and after he has ceased to be a Partner.

(d) The General Partner may consult with legal counsel and accountants and any act or omission suffered or taken by the General Partner on behalf of the Partnership in reliance upon and in accordance with the advice of such counsel or accountants will be full justification for any such act or omission, and the General Partner will be fully protected in so acting or omitting to act so long as such counsel or accountants were selected with reasonable care.

Section 2.11 Fiduciary Duty.

(a) To the extent that, at law or in equity, a Covered Person has duties (including fiduciary duties) and liabilities relating to the Partnership or to any Limited Partner or any Affiliate of any Limited Partner (or other Person with any equity interest in the Partnership) or other Person bound by (or having rights pursuant to) the terms of this Agreement, a Covered Person acting pursuant to the terms, conditions and limitations of this Agreement shall not be liable to the Partnership or to any Limited Partner or any Affiliate of any Limited Partner (or other Person) for its reliance on the provisions of this Agreement. The provisions of this Agreement, to the extent that they expand or restrict the duties and liabilities of a Covered Person otherwise existing at law or equity, are agreed by the Partners (and any other Person bound by or having rights pursuant to this Agreement) to modify to that extent such other duties and liabilities of the Covered Person to the extent permitted by law.

(b) Notwithstanding anything to the contrary in the Agreement or under applicable law, whenever in this Agreement the General Partner is permitted or required to make a decision or take an action or omit to do any of the foregoing acting solely in its capacity

as the General Partner, the General Partner shall, except where an express standard is set forth, be entitled to make such decision in its sole and absolute discretion (and the words "in its sole and absolute discretion" should be deemed inserted therefor in each case in association with the words "General Partner," whether or not the words "sole and absolute discretion" are actually included in the specific provisions of this Agreement), and in so acting in its sole and absolute discretion the General Partner shall be entitled to consider only such interests and factors as it desires, including its own interests, and shall have no duty or obligation to give any consideration to any interest of or factors affecting the Partnership, any of the Partnership's Affiliates, any Limited Partner or any other Person. To the fullest extent permitted by applicable law, if pursuant to this Agreement the General Partner, acting solely in its capacity as the General Partner, is permitted or required to make a decision in its "good faith" or under another express standard, the General Partner shall act under such express standard and shall not be subject to any other or different standard imposed by this Agreement or other applicable law.

Section 2.12 Confidentiality; Intellectual Property.

(a) Confidentiality. Each Partner acknowledges and agrees that the information contained in the books and records of the Partnership is confidential and, except in the course of such Partner performing such duties as are necessary for the Partnership and its Affiliates, as required by law or legal process or to enforce the terms of this Agreement, at all times such Partner shall keep and retain in the strictest confidence and shall not disclose to any Person any confidential matters of the Partnership or any Person included within the Och-Ziff Group and their respective Affiliates and successors and the other Partners, including, without limitation, the identity of any Investors, confidential information concerning the Partnership, any Person included within the Och-Ziff Group and their respective Affiliates and successors, the General Partner, the other Partners and any fund, account or investment managed by any Person included within the Och-Ziff Group, including marketing, investment, performance data, fund management, credit and financial information, and other business or personal affairs of the Partnership, any Person included within the Och-Ziff Group and their respective Affiliates and successors, the General Partner, the other Partners and any fund, account or investment managed directly or indirectly by any Person included within the Och-Ziff Group learned by the Partner heretofore or hereafter. This Section 2.12(a) shall not apply to (i) any information that has been made publicly available by the Partnership or any of its Affiliates or becomes public knowledge (except as a result of an act of any Partner in violation of this Agreement), (ii) the disclosure of information to the extent necessary for a Partner to prepare and file his tax returns, to respond to any inquiries regarding the same from any taxing authority or to prosecute or defend any action, proceeding or audit by any taxing authority with respect to such returns or (iii) the disclosure of information with the prior written consent of the General Partner. Notwithstanding anything to the contrary herein, each Partner (and each employee, representative or other agent of such Partner) may disclose to any and all Persons, without limitation of any kind, the tax treatment and tax structure of (x) the Partnership and (y) any of its transactions, and all materials of any kind (including opinions or other tax analyses) that are provided to the Partners relating to such tax treatment and tax structure. In addition, nothing in this Agreement or any policies, rules and regulations of OZ Management LP, or any other agreement between a Limited Partner and any member of the Och-Ziff Group prohibits or restricts the Limited Partner from initiating communications with, or responding to any inquiry from, any regulatory or supervisory authority regarding any good faith concerns about possible violations of law or regulation.

(b) Intellectual Property. (i) Each Partner acknowledges and agrees that the Intellectual Property shall be the sole and exclusive property of the Partnership and such Partner shall have no right, title, or interest in or to the Intellectual Property.

(ii) All copyrightable material included in the Intellectual Property shall be deemed a "work made for hire" under the applicable copyright law, to the maximum extent permitted under such applicable copyright law, and ownership of all rights therein shall vest in the Partnership. To the extent that a Partner may retain any interest in any Intellectual Property by operation of law or otherwise, such Partner hereby assigns and transfers to the Partnership his or her entire right, title and interest in and to all such Intellectual Property.

(iii) Each Partner hereby covenants and binds himself and his successors, assigns, and legal representatives to cooperate fully and promptly with the Partnership and its designee, successors, and assigns, at the Partnership's reasonable expense, and to do all acts necessary or requested by the Partnership and its designee, successors, and assigns, to secure, maintain, enforce, and defend the Partnership's rights in the Intellectual Property. Each Partner further agrees, and binds himself and his successors, assigns, and legal representatives, to cooperate fully and assist the Partnership in every way possible in the application for, or prosecution of, all rights pertaining to the Intellectual Property.

(c) If a Partner commits a breach, or threatens to commit a breach, of any of the provisions of Section 2.12(a) or Section 2.12(b), the General Partner shall have the right and remedy to have the provisions of such Section specifically enforced by injunctive relief or otherwise by any court of competent jurisdiction without the need to post any bond or other security, it being acknowledged and agreed that any such breach or threatened breach shall cause irreparable injury to the Partnership, the other Partners, any Person included within the Och-Ziff Group, and the investments, accounts and funds managed by Persons included within the Och-Ziff Group and that money damages alone shall not provide an adequate remedy to such Persons. Such rights and remedies shall be in addition to, and not in lieu of, any other rights and remedies available at law or in equity.

Section 2.13 Non-Competition; Non-Solicitation; Non-Disparagement; Non-Interference; and Remedies.

(a) Each Individual Limited Partner acknowledges and agrees, in connection with such Individual Limited Partner's participation in the Partnership on the terms described in the Prior Partnership Agreement and this amendment and restatement of the terms of the Prior Partnership Agreement or, in the case of an Individual Limited Partner admitted to the Partnership subsequent to the date of the Prior Partnership Agreement, on the terms described herein and in such Individual Limited Partner's Partner Agreement, if any, that: (i) the alternative asset management business (including, without limitation, for purposes of this paragraph, any hedge or private equity fund management business) is intensely competitive, (ii) such Partner, for the benefit of and on behalf of the Partnership in his capacity as a Partner, has developed, and will continue to develop and have access to and knowledge of, Confidential Information (including, but not limited to, material non-public information of the Och-Ziff

Group and its Investors), (iii) the direct or indirect use of any such information for the benefit of, or disclosure of any such information to, any existing or potential competitors of the Och-Ziff Group would place the Och-Ziff Group at a competitive disadvantage and would do damage to the Och-Ziff Group, (iv) such Partner, for the benefit of and on behalf of the Partnership in his capacity as a Partner, has developed relationships with Investors and counterparties through investment by and resources of the Och-Ziff Group, while a Limited Partner of the Partnership, (v) such Partner, for the benefit of and on behalf of the Partnership in his capacity as a Partner, may continue to develop relationships with Investors and counterparties, through investment by and resources of the Och-Ziff Group, while a Limited Partner of the Partnership, (vi) such Partner engaging in any of the activities prohibited by this Section 2.13 would constitute improper appropriation and/or use of the Och-Ziff Group's Confidential Information and/or Investor and counterparty relationships, (vii) such Partner's association with the Och-Ziff Group has been critical, and such Partner's association with the Och-Ziff Group is expected to continue to be critical, to the success of the Och-Ziff Group, (viii) the services to be rendered, and relationships developed, for the benefit of and on behalf of the Partnership in his capacity as a Partner, are of a special and unique character, (ix) the Och-Ziff Group conducts the alternative asset management business throughout the world, (x) the non-competition and other restrictive covenants and agreements set forth in this Agreement are fair and reasonable, and (xi) in light of the foregoing and of such Partner's education, skills, abilities and financial resources, such Partner acknowledges and agrees that such Partner will not assert, and it should not be considered, that enforcement of any of the covenants set forth in this Section 2.13 would prevent such Partner from earning a living or otherwise are void, voidable or unenforceable or should be voided or held unenforceable.

(b) During the Restricted Period, each Individual Limited Partner will not, directly or indirectly, either on his own behalf or on behalf of or with any other Person:

(i) without the prior written consent of the General Partner, (A) engage or otherwise participate in any manner or fashion in any Competing Business, (B) render any services to any Competing Business, or (C) acquire a financial interest in or become actively involved with any Competing Business (other than as a passive investor holding less than 2% of the issued and outstanding stock of public companies); or

(ii) in any manner solicit or induce any of the Och-Ziff Group's current or prospective Investors to (A) terminate (or diminish in any material respect) his investments with the Och-Ziff Group for the purpose of associating or doing business with any Competing Business, or otherwise encourage such Investors to terminate (or diminish in any respect) his investments with the Och-Ziff Group for any other reason or (B) invest in or otherwise participate in or support any Competing Business.

(c) During the Restricted Period, each Individual Limited Partner will not, directly or indirectly, either on his own behalf or on behalf of or with any other Person:

(i) in any manner solicit or induce any of the Och-Ziff Group's current, former or prospective financing sources, capital market intermediaries, consultants, suppliers, partners or other counterparties to terminate (or diminish in any material respect) his relationship with the Och-Ziff Group for the purpose of associating

with any Competing Business, or otherwise encourage such financing sources, capital market intermediaries, consultants, suppliers, partners or other counterparties to terminate (or diminish in any respect) his relationship with the Och-Ziff Group for any other reason; or

(ii) in any manner interfere with the Och-Ziff Group's business relationship with any Investors, financing sources, capital market intermediaries, consultants, suppliers, partners or other counterparties.

(d) During the Restricted Period, each Individual Limited Partner will not, directly or indirectly, either on his own behalf or on behalf of or with any other Person, in any manner solicit any of the owners, members, partners, directors, officers or employees of any member of the Och-Ziff Group to terminate their relationship or employment with the applicable member of the Och-Ziff Group, or hire any such Person (i) who is employed at the time of such solicitation by any member of the Och-Ziff Group, (ii) who is or was once an owner, member, partner, director, officer or employee of any member of the Och-Ziff Group as of the date of Special Withdrawal or Withdrawal of such Partner, or (iii) whose employment or relationship with any such member of the Och-Ziff Group terminated within the 24-month period prior to the date of Special Withdrawal or Withdrawal of such Partner or thereafter. Additionally, the Partner may not solicit or encourage to cease to work with any member of the Och-Ziff Group any consultant, agent or adviser that the Partner knows or should know is under contract with any member of the Och-Ziff Group.

(e) During the Restricted Period and at all times thereafter, each Individual Limited Partner will not, directly or indirectly, make, or cause to be made, any written or oral statement, observation, or opinion disparaging the business or reputation of the Och-Ziff Group, or any owners, partners, members, directors, officers, or employees of any member of the Och-Ziff Group; provided, however, that nothing contained in this Section 2.13 shall preclude such Partner from providing truthful testimony in response to a valid subpoena, court order, regulatory request, or as may be otherwise required by law, or from participating or cooperating in any action, investigation or proceeding with, or providing truthful information to, any governmental agency, legislative body, self-regulatory organization, or the legal departments of the Och-Ziff Group.

(f) Each Individual Limited Partner acknowledges and agrees that an attempted or threatened breach by such Person of this Section 2.13 would cause irreparable injury to the Partnership and the other members of the Och-Ziff Group not compensable in money damages and the Partnership shall be entitled, in addition to the remedies set forth in Sections 2.13(g) and 2.13(i), to obtain a temporary, preliminary or permanent injunction prohibiting any breaches of this Section 2.13 without being required to prove damages or furnish any bond or other security.

(g) Each Individual Limited Partner agrees that it would be impossible to compute the actual damages resulting from a breach of Section 2.13(b) or, if applicable, any of the non-competition covenants provided in such Partner's Partner Agreement, and that the amounts set forth in this Section 2.13(g) are reasonable and do not operate as a penalty, but are a genuine pre-estimate of the anticipated loss that the Partnership and other members of the Och-

Ziff Group would suffer from a breach of Section 2.13(b) or, if applicable, of any of the non-competition covenants provided in such Partner's Partner Agreement. In the event an Individual Limited Partner breaches Section 2.13(b) or, if applicable, any of the non-competition covenants provided in such Partner's Partner Agreement, then:

(i) on or after the date of such breach, any unvested Common Units of such Partner and its Related Trusts, if any, shall cease to vest and thereafter shall be reallocated in accordance with this Section 2.13(g);

(ii) on or after the date of such breach, (x) any PSIs or Deferred Cash Interests of such Partner and its Related Trusts shall be forfeited and cancelled, and (y) and all allocations and distributions on such PSIs or in respect of such Deferred Cash Interests that would otherwise have been received by such Partner and its Related Trusts on or after the date of such breach shall not thereafter be made;

(iii) on or after the date of such breach, no other allocations shall be made to the respective Capital Accounts of such Partner and its Related Trusts, if any, and no other distributions shall be made to such Partners;

(iv) on or after the date of such breach, no Transfer (including any exchange pursuant to the Exchange Agreement) of any of the Common Units, PSIs or Deferred Cash Interests of such Partner or its Related Trusts, if any, shall be permitted under any circumstances notwithstanding anything to the contrary in this Agreement;

(v) on or after the date of such breach, no sale, exchange, assignment, pledge, hypothecation, bequeath, creation of an encumbrance, or any other transfer or disposition of any kind may be made of any of the Class A Shares acquired by such Partner or its Related Trusts, if any, through an exchange pursuant to the Exchange Agreement;

(vi) as of the applicable Reallocation Date, all of the unvested and vested Common Units of such Partner and its Related Trusts, if any, and all allocations and distributions on such Common Units that would otherwise have been received by such Partners on or after the date of such breach shall be reallocated from such Partners to the Continuing Partners in proportion to the total number of Original Common Units owned by each such Continuing Partner and its Original Related Trusts;

(vii) each of such Partner and its Related Trusts, if any, agrees that, on the Reallocation Date, it shall immediately:

(A) pay to the Continuing Partners, in proportion to the total number of Original Common Units owned by each such Continuing Partner and its Original Related Trusts, a lump-sum cash amount equal to the sum of: (i) the total after-tax proceeds received by such Individual Limited Partner or Related Trust thereof for any Class A Shares acquired at any time pursuant to the Exchange Agreement and that were subsequently transferred during the 24-month period prior to the date of such breach; and (ii) any distributions received by such Individual Limited Partner or Related Trust thereof during such 24-month period on Class A Shares acquired pursuant to the Exchange Agreement;

(B) transfer any Class A Shares that were acquired at any time pursuant to the Exchange Agreement and held by such Individual Limited Partner or Related Trust thereof on and after the date of such breach to the Continuing Partners in proportion to the total number of Original Common Units owned by each such Continuing Partner and its Original Related Trusts; and

(C) pay to the Continuing Partners in proportion to the total number of Original Common Units owned by each such Continuing Partner and its Original Related Trusts a lump-sum cash amount equal to the sum of: (i) the total after-tax proceeds received by such Individual Limited Partner or Related Trust thereof for any Class A Shares acquired at any time pursuant to the Exchange Agreement and that were subsequently transferred on or after the date of such breach; and (ii) all distributions received by such Individual Limited Partner or Related Trust thereof on or after the date of such breach on Class A Shares acquired pursuant to the Exchange Agreement;

(viii) each of such Partner and its Related Trusts, if any, agrees that, on the Reallocation Date, it shall immediately pay a lump-sum cash amount equal to the total after-tax amount received by them as PSI Cash Distributions (including cash distributions in respect of Deferred Cash Interests), in each case during the 24-month period prior to the date of such breach, with such lump-sum cash amount to be paid to the Continuing Partners in proportion to the total number of Original Common Units owned by such Continuing Partner and its Original Related Trusts; and

(ix) such Partner and its Related Trusts agrees that he shall receive no payments, if any, that he would have otherwise received under the Tax Receivable Agreement on or after the date of such breach, and shall have no further rights under the Tax Receivable Agreement, Exchange Agreement or Registration Rights Agreement after such date.

Any reallocated Common Units received by a Continuing Partner pursuant to this Section 2.13(g) shall be deemed for all purposes of this Agreement to be Common Units of such Continuing Partner and subject to the same vesting requirements, if any, in accordance with Section 8.4 as the transferring Limited Partner had been before his breach of Section 2.13(b) or, if applicable, of the relevant non-competition covenants provided in such Partner's Partner Agreement. Any Continuing Partner receiving reallocated Class A Common Units pursuant to this Section 2.13(g) shall be permitted to exchange fifty percent (50%) of such number of Class A Common Units (and sell any Class A Shares issued in respect thereof), notwithstanding the transfer restrictions set forth in Section 8.1 in the event that the Exchange Committee (as defined in the Exchange Agreement) determines in its sole discretion that the reallocation is taxable; provided, however, that such exchange of Class A Common Units is made in accordance with the Exchange Agreement.

(h) Notwithstanding anything in Section 2.13(g) to the contrary, the General Partner may elect in its sole and absolute discretion to waive the application of any portion, all or none of the provisions of Section 2.13(g) in the case of the breach by any Partner of Section 2.13(b) or, if applicable, of the relevant non-competition covenants provided in such Partner's Partner Agreement.

(i) Without limiting the right of the Partnership to obtain injunctive relief for any attempted or threatened breach of this Section 2.13, in the event a Partner breaches Section 2.13(c), (d) or (e), then at the election of the General Partner in its sole and absolute discretion the Partnership shall be entitled to seek any other available remedies including, but not limited to, an award of money damages.

Section 2.14 Insurance. The Partnership may purchase and maintain insurance, to the extent and in such amounts as the General Partner shall deem reasonable, on behalf of Covered Persons and such other Persons as the General Partner shall determine, against any liability that may be asserted against or expenses that may be incurred by any such Person in connection with the activities of the Partnership and/or its Subsidiaries regardless of whether the Partnership would have the power or obligation to indemnify such Person against such liability under the provisions of this Agreement. The Partnership may enter into indemnity contracts with Covered Persons and such other Persons as the General Partner shall determine and adopt written procedures pursuant to which arrangements are made for the advancement of expenses and the funding of obligations under this Section 2.14, and containing such other procedures regarding indemnification as are appropriate and consistent with this Agreement.

Section 2.15 Representations and Warranties. Each Partner hereby represents and warrants to the others and to the Partnership as follows:

(a) Such Partner has all requisite power to execute, deliver and perform this Agreement; the performance of its obligations hereunder will not result in a breach or a violation of, or a default under, any material agreement or instrument by which such Partner or any of such Partner's properties is bound or any statute, rule, regulation, order or other law to which it is subject, nor require the obtaining of any consent, approval, permit or license from or filing with, any governmental authority or other Person by such Person in connection with the execution, delivery and performance by such Partner of this Agreement.

(b) This Agreement constitutes (assuming its due authorization and execution by the other Partners) such Partner's legal, valid and binding obligation.

(c) Each Limited Partner expressly agrees that the Partners may, subject to the restrictions set forth in Sections 2.12, 2.13, 2.16, 2.18 and 2.19 and, if applicable, any Partner Agreement, regarding Confidential Information, Intellectual Property, non-competition, non-solicitation, non-disparagement, non-interference, devotion of time, short selling and hedging transactions, and compliance with relevant policies and procedures, engage independently or with others, for its or their own accounts and for the accounts of others, in other business ventures and activities of every nature and description whether such ventures are competitive with the business of the Partnership or otherwise, including, without limitation, purchasing, selling or holding investments for the account of any other Person or enterprise or for its or his own account, regardless of whether or not any such investments are also purchased, sold or held for the direct or indirect account of the Partnership. Neither the Partnership nor any Limited Partner shall have any rights or obligations by virtue of this Agreement in and to such independent ventures and activities or the income or profits derived therefrom.

(d) Such Partner understands that (i) the Interests have not been registered under the Securities Act and applicable state securities laws and (ii) the Interests may not be sold, transferred, pledged or otherwise disposed of except in accordance with this Agreement and then only if they are subsequently registered in accordance with the provisions of the Securities Act and applicable state securities laws or registration under the Securities Act or any applicable state securities laws is not required.

(e) Such Partner understands that the Partnership is not obligated to register the Interests for resale under any applicable federal or state securities laws and that the Partnership is not obligated to supply such Partner with information or assistance in complying with any exemption under any applicable federal or state securities laws.

Section 2.16 Devotion of Time. Each Individual Limited Partner agrees to devote substantially all of his business time, skill, energies and attention to his responsibilities to the Och-Ziff Group in a diligent manner at all times prior to his Special Withdrawal or Withdrawal.

Section 2.17 Partnership Property; Partnership Interest. No real or other property of the Partnership shall be deemed to be owned by any Partner individually, but shall be owned by and title shall be vested solely in the Partnership. The Interests of the Partners shall constitute personal property.

Section 2.18 Short Selling and Hedging Transactions. While each Partner is a Limited Partner of the Partnership (irrespective of whether or not a Special Withdrawal or Withdrawal has occurred in respect of such Partner) and at all times thereafter, such Partner and its Affiliates shall not, without PMC Approval, directly or indirectly, (a) effect any short sale (as such term is defined in Regulation SHO under the Exchange Act) of Class A Shares or any short sale of any Related Security, or (b) enter into any swap or other transaction, other than a sale (which is not a short sale) of Class A Shares or any Related Security to the extent permitted by this Agreement, that transfers to another, in whole or in part, any of the economic risks, benefits or consequences of ownership of Class A Shares or any Related Security. The foregoing clause (b) is expressly agreed to preclude each Partner and its Affiliates, while such Partner is a Limited Partner of the Partnership (irrespective of whether or not a Special Withdrawal or Withdrawal has occurred in respect of such Partner) and at all times thereafter, from engaging in any hedging or other transaction (other than a sale, which is not a short sale, of Class A Shares or any Related Security to the extent permitted by this Agreement) which is designed to or which reasonably could be expected to lead to or result in a transfer of the economic risks, benefits or consequences of ownership of Class A Shares or any Related Security, or a disposition of Class A Shares or any Related Security, even if such transfer or disposition would be made by someone other than such Partner or Affiliate thereof or any Person contracting directly with such Partner or Affiliate. For purposes of this Section 2.18 only, "Related Securities" shall include PSIs and Deferred Cash Interests.

Section 2.19 Compliance with Policies. Each Individual Limited Partner hereby agrees that he shall comply with all policies and procedures adopted by any member of the Och-Ziff Group or which Limited Partners are required to observe by law, or by any recognized stock exchange, or other regulatory body or authority.

ARTICLE III

INTERESTS AND ADMISSION OF PARTNERS

Section 3.1 Units and other Interests.

(a) General. The Partners, as of the date of the Prior Partnership Agreement, agreed among themselves that: (i) beginning on the date of the Prior Partnership Agreement, Interests in the Partnership shall be designated as "Class A Common Units" ("Class A Common Units"), "Class B Common Units" ("Class B Common Units") and Class C Non-Equity Interests; (ii) except as expressly provided herein, a Class A Common Unit and a Class B Common Unit shall entitle the holder thereof to equal rights under this Agreement; (iii) holders of Class B Common Units may include the Initial General Partner in its capacity as a Limited Partner, which is the holder of all Class B Common Units as of the date hereof; (iv) from and after the date of the Prior Partnership Agreement, the rights and obligations in respect of the Interests of each applicable Original Partner, as originally described in the Initial Partnership Agreement and such Partners' respective Supplementary Agreements, shall be set forth exclusively within this Agreement, as amended and restated herein; and (v) the respective Interests of each applicable Original Partner in the Class A Common Units and the Initial General Partner in its capacity as a Limited Partner in the Class B Common Units shall be as recorded in the books of the Partnership as being owned by such Partner pursuant to this Section 3.1.

(b) Certificated and Uncertificated Units. From time to time, the General Partner may establish other classes or series of Units pursuant to Section 3.2. Units may (but need not, in the sole and absolute discretion of the General Partner) be evidenced by a certificate (a "Certificate of Ownership") in such form as the General Partner may approve in writing in its sole and absolute discretion. The Certificate of Ownership may contain such legends as may be required by law or as may be appropriate to evidence, if approved by the General Partner pursuant to Section 8.1, the pledge of a Partner's Units. Each Certificate of Ownership shall be signed by or on behalf of the General Partner by either manual or facsimile signature. The Certificates of Ownership of the Partnership shall be numbered and registered in the register or transfer books of the Partnership as they are issued. The Partnership or other Transfer Agent shall act as registrar and transfer agent for the purposes of registering the ownership and Transfer of Units. If a Certificate of Ownership is defaced, lost or destroyed it may be replaced on such terms, if any, as to evidence and indemnity as the General Partner determines in its sole and absolute discretion. Notwithstanding the foregoing, Class A Common Units, Class B Common Units, Class D Common Units and PSIs shall not be evidenced by Certificates of Ownership and a Partner's interest in any such Units shall be reflected through appropriate entries in the books and records of the Partnership.

(c) Record Holder. Except to the extent that the Partnership shall have received written notice of a Transfer of Units and such Transfer complies with the applicable requirements of Section 8.1, the Partnership shall be entitled to treat (i) in the case of Units evidenced by Certificates of Ownership, the Person in whose name any Certificates of Ownership stand on the books of the Partnership and (ii) in the case of Units not evidenced by Certificates of Ownership and Class C Non-Equity Interests, the Person listed in the books of the Partnership as the holder of such Units or Class C Non-Equity Interests, as the absolute owner thereof, and shall not be bound to recognize any equitable or other claim to, or interest in, such Units or Class C Non-Equity Interests on the part of any other Person. The name and business address of each Partner shall be set forth in the books of the Partnership.

(d) Voting Rights relating to Common Units, PSIs and Class C Non-Equity Interests. Holders of Common Units (other than Class B Common Units) shall have no voting, consent or approval rights with respect to any matter submitted to holders of Units for their consent or approval, except as set forth in Section 10.2. Holders of Class C Non-Equity Interests and PSI Limited Partners (other than as holders of Common Units) shall have no voting, consent or approval rights with respect to any matter.

(e) Automatic Conversion of Class A Common Units. If, as a result of an exchange pursuant to the Exchange Agreement, Och-Ziff or any of its Subsidiaries (excluding any Operating Group Entity and any Subsidiary of an Operating Group Entity) acquires (in any manner) any Class A Common Units, each such Class A Common Unit will automatically convert into one Class B Common Unit, unless otherwise determined or cancelled.

(f) Class D Common Units. Interests in the Partnership shall include a class of Units designated as "Class D Common Units." Class D Common Units may be conditionally issued in one or more series of such class. Class D Common Units of the first such series shall be designated as "Class D-1 Common Units," with each subsequent series of Class D Common Units to be designated with a consecutive number or as otherwise recorded in the books of the Partnership and the applicable Partner Agreement. The respective Interests in the Class D Common Units conditionally held by each Individual Limited Partner and his Related Trusts, if any, holding such Class D Common Units (each, a "Class D Limited Partner") shall be as recorded in the books of the Partnership as being owned by such Partners pursuant to this Section 3.1. Except as otherwise set forth in this Agreement or the applicable Partner Agreement, if any, of any Class D Limited Partner, each series of Class D Common Units shall have the same rights, powers and duties, and the rights, powers and duties applicable to Class D Common Units shall be as set forth below and elsewhere in this Agreement:

(i) For purposes of Section 10.2(a), the Class D Common Units shall be treated as Class A Common Units.

(ii) No Class D Limited Partner shall be permitted to exchange any Class D Common Unit pursuant to the Exchange Agreement except to the extent that the General Partner determines that there has been sufficient Appreciation to result in such Class D Common Unit being economically equivalent to one Class A Common Unit consistent with the principles of Treasury Regulation section 1.704-1(b)(2)(iv)(f) and Section 6.1(c) (including with respect to the order of priority set forth therein). Such

determination shall be made in writing (A) prior to any sale (including, but not limited to, by merger or otherwise) of Class A Common Units, (B) prior to any exchange of Class A Common Units pursuant to the Exchange Agreement and (C) at any other time as determined by the General Partner in its sole discretion. To the extent that the General Partner determines that all Class D Common Units of a Class D Limited Partner, in aggregate, are not fully economically equivalent to Class A Common Units in connection with any determination described in clauses (A), (B) or (C) of the foregoing sentence, the General Partner shall make such determination with respect to as many of such Class D Limited Partner's Class D Common Units as possible and shall continue to make such determinations at the time of each subsequent occurrence of any of the events described in clauses (A), (B) or (C) above. The Partners agree that, if the General Partner determines, in accordance with this Section 3.1(f)(ii), that any Class D Common Unit of a Class D Limited Partner has become economically equivalent to one Class A Common Unit, then such Class D Common Unit will automatically convert into a Class A Common Unit and such Class D Limited Partner shall be a Potential Tag-Along Seller for purposes of Sections 8.5(a) and 8.5(b) with respect to any proposed sale or exchange related to any such determination. The Partners further agree that any Class D Common Units and any Class A Common Units into which such Class D Common Units have converted shall be Company Securities for purposes of any Drag-Along Sale for purposes of Sections 8.6(a) and 8.6(b) with respect to any proposed sale or exchange related to any such determination.

(iii) Notwithstanding the provisions of Section 3.1(f)(ii) and the final sentence of Section 8.5(b), in circumstances wherein the General Partner shall permit other Limited Partners to participate in (i) a sale of Class A Common Units, or (ii) an exchange of Class A Common Units pursuant to the Exchange Agreement, the General Partner shall allow each Class D Limited Partner and his Related Trusts, if any, to make such Capital Contributions to the Partnership as would enable the relevant number of Class D Common Units of such Class D Limited Partner and his Related Trusts, if any, to become economically equivalent to Class A Common Units, in which case each such Class D Common Unit will automatically convert into a Class A Common Unit and such Class D Limited Partner and his Related Trusts, if any, will then be permitted to participate in such sale or exchange.

(iv) If any Class D Limited Partner does not participate in any sale or exchange of Common Units by the other Limited Partners occurring within two years after the applicable Issue Date of such Class D Limited Partner's Class D Common Units and in which such Class D Limited Partner would have been entitled to participate in accordance with Sections 3.1(f)(ii) or 3.1(f)(iii), then, following the end of such two-year period, such Class D Limited Partner shall, subject to the satisfaction of the conditions set forth in Sections 3.1(f)(ii) or 3.1(f)(iii), be entitled to exchange the number of vested Common Units equal to such Class D Limited Partner's pro rata share of the total number of vested Common Units that all Individual Limited Partners and their Related Trusts were entitled to Transfer in such sale or exchange, provided that if such sale or exchange of Common Units by the other Limited Partners occurred in connection with a Tag-Along Sale, all unvested Common Units shall be treated as vested Common Units for purposes of this Section 3.1(f)(iv).

(v) Each Class D Limited Partner that is an Individual Limited Partner shall be issued one Class B Share in respect of any additional complete Operating Group A Unit conditionally owned by him and his Related Trusts, if any, with each such Class B Share to be issued to such Class D Limited Partner on the same date as the conversion of the relevant partnership unit(s) in the relevant Operating Group Entity(ies) that gives rise to such Class D Limited Partner's entitlement to such Class B Share. Simultaneously with the first such issuance to such Class D Limited Partner of Class B Shares, such Class B Limited Partner shall be joined to the Class B Shareholders Agreement.

(g) Adjustments to Class D Common Units. The General Partner shall maintain a one-to-one correspondence between each Class D Common Unit and each Class A Common Unit into which each such Class D Common Unit may convert, and may make equitable adjustments to the Class D Common Units to take into account changes in the number of Common Units, reclassifications, recapitalizations and similar factors provided that such adjustments are consistent with the intent of Section 6.1(c) and the other relevant provisions of this Agreement; provided, however, that no such equitable adjustment may adversely affect the Class D Common Units' rights to the allocations and distributions set forth in this Agreement and any applicable Partner Agreement.

(h) Reallocations of Common Units. In the event of any reallocation of Common Units to the Continuing Partners, the General Partner shall determine in its sole discretion the class and series of Common Units to which each such Common Unit shall belong upon its reallocation, notwithstanding anything to the contrary in any Partner Agreement entered into prior to the date hereof.

(i) Profit Sharing Interests. Interests in the Partnership shall include a class of Units designated as "Profit Sharing Interests," which may be conditionally issued in one or more series of such class (each, a "PSI"). The first series of such class shall be designated as "Series 1 PSIs," with each subsequent series of PSIs to be designated with consecutive numbers indicating the order in which series have been issued, or as otherwise recorded in the books of the Partnership and the applicable Partner Agreement. The respective Interests in the PSIs conditionally held by each Individual Limited Partner and his Related Trusts, if any (each, a "PSI Limited Partner"), shall be as recorded in the books of the Partnership as being owned by such Partners pursuant to this Section 3.1, with each Person receiving a conditional grant of PSIs being admitted as a Limited Partner upon such grant if such Person was not previously a Limited Partner. Except as otherwise set forth in this Agreement or any applicable Partner Agreement and subject to Section 3.1(i)(ix), each PSI shall have the rights, powers and duties set forth below and elsewhere in this Agreement:

(i) Grants, Reallocations and Cancellations of PSIs. At all times, each PSI Limited Partner will conditionally own an equal number of PSIs in the Partnership and each of the other Operating Group Entities. The PMC Chairman may in his discretion conditionally grant any number of PSIs at any time to any existing Individual Limited Partners or other Person who becomes an Individual Limited Partner in connection with such grant. At any time, the PMC Chairman in his sole discretion may determine to (A) conditionally reallocate PSIs held by any PSI Limited Partner to any other Limited Partners, whether or not they are PSI Limited Partners, or (B) cancel any PSIs held by any PSI Limited Partner. PSIs forfeited by any PSI Limited Partner in accordance with this Agreement or the terms of any Partner Agreement shall automatically be cancelled.

(ii) PSI Distributions. Unless otherwise specified in any applicable Partner Agreement, a PSI Limited Partner shall conditionally receive distributions with respect to such PSI Limited Partner's PSIs from the Partnership and the other Operating Group Entities in respect of any Fiscal Year in an aggregate annual amount equal to the product of (i) such PSI Limited Partner's PSI Number in respect of such Fiscal Year, and (ii) the aggregate distributions made by the Operating Group Entities with respect to each Operating Group A Unit in respect of the Net Income earned by the Operating Group Entities during such Fiscal Year (the aggregate amounts to be distributed to any PSI Limited Partner with respect to such PSI Limited Partner's PSIs by the Partnership and the other Operating Group Entities in respect of any Fiscal Year, such PSI Limited Partner's "PSI Distribution" in respect of such Fiscal Year). In order to be eligible to receive any portion of the PSI Distribution in respect of any Fiscal Year, the PSI Limited Partner shall not have been subject to a Withdrawal or Special Withdrawal as of the applicable distribution date of such portion of such PSI Distribution.

(iii) Types of PSI Distributions. Unless otherwise specified in any applicable Partner Agreement and subject to Section 3.1(i)(ix), any PSI Distribution to be made to any PSI Limited Partner by the Partnership and the other Operating Group Entities with respect to the PSIs of such PSI Limited Partner shall be conditionally distributed at the times and in the amounts described in this Section 3.1(i) in a combination of (A) cash to be conditionally distributed to the Limited Partner by one or more of the Operating Group Entities, which may include a conditional grant of Deferred Cash Interests by the Partnership and/or the other Operating Group Entities in the sole discretion of the General Partner, and (B) a conditional grant by the Operating Group Entities of Operating Group D Units.

(iv) Proportions of Cash and Units. Unless otherwise specified in any applicable Partner Agreement and subject to Section 3.1(i)(ix), any PSI Distribution to be made to any PSI Limited Partner in respect of any Fiscal Year shall be conditionally distributed at the times specified in Section 3.1(i)(v) such that, on an aggregate basis, it shall be conditionally made:

(A) 75% in the form of cash distributions, to be satisfied by distributions from one or more of the Operating Group Entities in the proportions determined by the General Partner in its sole discretion (the "PSI Cash Distribution"), of which a portion equal to 50% of the PSI Distribution shall be distributed in accordance with clauses (A) and (B) of Section 3.1(i)(v) and the remainder shall be distributed in the form of Deferred Cash Interests in accordance with clause (C) of Section 3.1(i)(v) (the "Deferred Cash Distribution"); and

(B) 25% in the form of a grant of Operating Group D Units by the Operating Group Entities in accordance with clause (D) of Section 3.1(i)(v) (the "PSI Class D Unit Distribution").

(v) Timing of PSI Distributions. Unless otherwise specified in any applicable Partner Agreement and subject to Article VII and Section 3.1(i)(ix), any PSI Distribution to be made to any PSI Limited Partner in respect of any Fiscal Year may be conditionally made during the subsequent Fiscal Year, on January 15 and the 4Q Distribution Date, provided that the PSI Limited Partner has not been subject to a Withdrawal or a Special Withdrawal as of the applicable date, as follows:

(A) as of such January 15, a portion of the PSI Cash Distribution for such Fiscal Year shall be distributed in cash to such PSI Limited Partner in an amount equal to 50% of such PSI Cash Distribution (not including any Deferred Cash Distribution); provided that, for purposes of this Clause (A), these amounts shall be determined by the PMC Chairman in his sole discretion taking into account the General Partner's estimate of the aggregate distributions to be made by the Operating Group Entities with respect to each Operating Group A Unit in respect of the Net Income earned by the Operating Group Entities during such Fiscal Year, with such amount to be distributed by one or more of the Operating Group Entities in the proportions determined by the General Partner in its sole discretion;

(B) as of such 4Q Distribution Date, the amount of the PSI Cash Distribution in respect of such Fiscal Year, less the amounts of such PSI Cash Distribution to be distributed in accordance with Clause (A) above or Clause (C) below, shall be distributed in cash to such PSI Limited Partner, with such amount to be distributed by one or more of the Operating Group Entities in the proportions determined by the General Partner in its sole discretion;

(C) as of such 4Q Distribution Date, the Deferred Cash Distribution in respect of such Fiscal Year shall be distributed to such PSI Limited Partner in the form of Deferred Cash Interests relating to one or more OZ Funds (as defined in the DCI Plan) in accordance with the DCI Plan by the Partnership and/or the other Operating Group Entities in the sole discretion of the General Partner; and

(D) the PSI Class D Unit Distribution in respect of such Fiscal Year shall be satisfied by a grant of Operating Group D Units to be made by the Operating Group Entities as of the 4Q Distribution Date relating to such Fiscal Year, with the number of Operating Group D Units to be calculated in accordance with the applicable Partner Agreement.

(vi) Vesting; Transfer. PSIs shall not vest and may be reallocated or cancelled as provided in this Section 3.1(i) and any Partner Agreement. No PSI Limited Partner may Transfer any PSIs or Deferred Cash Interests under any circumstances, and any purported Transfer of PSIs or Deferred Cash Interests shall be null and void and of no force and effect. Notwithstanding the foregoing sentence, PSIs and Deferred Cash Interests may be transferred to Related Trusts of an Individual Limited Partner with the prior written consent of the General Partner.

(vii) PSI Liquidity Events. Notwithstanding the provisions of Section 3.1(i)(vi), in the PMC Chairman's sole discretion, a PSI Limited Partner may participate

in a PSI Liquidity Event with respect to such PSI Limited Partner's PSIs on the same terms as Class A Common Units participate, provided that such PSI Limited Partner may only participate in such a PSI Liquidity Event to the extent that the PSIs held by such PSI Limited Partner have become economically equivalent to Class A Common Units, although PSIs shall not convert into Class A Common Units upon becoming economically equivalent to them. The General Partner in its sole discretion may permit any such PSI Limited Partner to make such Capital Contributions as would enable the relevant number of PSIs of such PSI Limited Partner to become economically equivalent to Class A Common Units, in which case such PSIs shall be permitted to participate in such PSI Liquidity Event.

(viii) Adjustments to PSIs. The General Partner may in its sole discretion make equitable adjustments to the PSIs to take into account changes in the number of Common Units, reclassifications, recapitalizations and similar factors.

(ix) Terms of the PSIs and PSI Distributions. The PMC Chairman at any time may determine in his sole discretion to amend, supplement, modify or waive the terms of this Section 3.1(i) and any other provisions in this Agreement or any Partner Agreement relating to PSIs, PSI Distributions, PSI Class D Unit Distributions or PSI Cash Distributions, including Deferred Cash Interests, including without limitation with respect to the terms of previously granted PSIs or distributions thereon.

Section 3.2 Issuance of Additional Units and other Interests.

(a) Additional Units. The General Partner may from time to time in its sole and absolute discretion admit any Person as an additional Limited Partner of the Partnership (each such Person, if so admitted, an "Additional Limited Partner" and, collectively, the "Additional Limited Partners"). A Person shall be deemed admitted as a Limited Partner at the time such Person (i) executes this Agreement or a counterpart of this Agreement and (ii) is named as a Limited Partner in the books of the Partnership. Each Substitute Limited Partner shall be deemed an Additional Limited Partner whose admission as an Additional Limited Partner has been approved in writing by the General Partner for all purposes hereunder. Subject to the satisfaction of the foregoing requirements and Section 4.1(c), the General Partner is hereby expressly authorized to cause the Partnership to issue additional Units for such consideration and on such terms and conditions, and to such Persons, including the General Partner, any Limited Partner or any of their Affiliates, as shall be established by the General Partner in its sole and absolute discretion, in each case without the approval of any other Partner or any other Person. Without limiting the foregoing, but subject to Section 4.1(c), the General Partner is expressly authorized to cause the Partnership to issue Units (A) upon the conversion, redemption or exchange of any debt or other securities issued by the Partnership, (B) for less than fair market value or no consideration, so long as the General Partner concludes that such issuance is in the best interests of the Partnership and its Partners, and (C) in connection with the merger of any other Person into the Partnership if the applicable merger agreement provides that Persons are to receive Units in exchange for their interests in the Person merging into the Partnership. The General Partner is hereby expressly authorized to take any action, including without limitation amending this Agreement without the approval of any other Partner, to reflect any issuance of additional Units. Subject to Section 4.1(c), additional Units may be Class A Common Units, Class B Common Units or other Units.

(b) Unit Designations. Any additional Units may be issued in one or more classes, or one or more series of any of such classes, with such designations, preferences and relative, participating, optional or other special rights, powers and duties (including, without limitation, rights, powers and duties that may be senior or otherwise entitled to preference over existing Units) as shall be determined by the General Partner, in its sole and absolute discretion without the approval of any Limited Partner or any other Person, and set forth in a written document thereafter attached to and made an exhibit to this Agreement, which exhibit shall be an amendment to this Agreement and shall be incorporated herein by this reference (each, a "Unit Designation").

(c) Unit Rights. Without limiting the generality of the foregoing, but subject to Section 4.1(c), in respect of additional Units the General Partner shall have authority to specify (i) the allocations of items of Partnership income, gain, loss, deduction and credit to holders of each such class or series of Units; (ii) the right of holders of each such class or series of Units to share (on a *pari passu*, junior or preferred basis) in Partnership distributions; (iii) the rights of holders of each such class or series of Units upon dissolution and liquidation of the Partnership; (iv) the voting rights, if any, of holders of each such class or series of Units; and (v) the conversion, redemption or exchange rights applicable to each such class or series of Units. The total number of Units that may be created and issued pursuant to this Section 3.2 is not limited.

(d) Class C Non-Equity Interests. Class C Non-Equity Interests may only be issued to a Limited Partner as consideration for the provision of services to the Partnership in the form of future allocations of Net Income to such Limited Partner. No Partner may, under any circumstances, Transfer any Class C Non-Equity Interests, and any purported Transfer of Class C Non-Equity Interests shall be null and void and of no force and effect. Holders of Class C Non-Equity Interests shall have no right to receive any allocations thereon, and allocations, if any, made thereon to such Limited Partner need not be made in proportion to the number of Common Units or other Units held by such Limited Partner. Holders of Class C Non-Equity Interests shall have only the limited rights expressly set forth in this Agreement. The Partnership or other Transfer Agent shall act as registrar and transfer agent for the purposes of registering the ownership of Class C Non-Equity Interests.

(e) Additional Limited Partners. Subject to the other terms of this Agreement, the rights and obligations of an Additional Limited Partner to which Units are issued shall be set forth in such Additional Limited Partner's Partner Agreement, the Unit Designation relating to the Units issued to such Additional Limited Partner or a written document thereafter attached to and made an exhibit to this Agreement, which exhibit shall be an amendment to this Agreement (but shall not require the approval of any Limited Partner) and shall be incorporated herein by this reference. Such rights and obligations may include, without limitation, provisions describing the vesting of the Units issued to such Additional Limited Partner and the reallocation of such Units or other consequences of the Withdrawal of such Additional Limited Partner other than due to a breach of any of the covenants in Section 2.13(b) or, if applicable, any of those provided in such Additional Limited Partner's Partner Agreement.

ARTICLE IV

VOTING AND MANAGEMENT

Section 4.1 General Partner: Power and Authority.

(a) The business and affairs of the Partnership shall be managed exclusively by the General Partner; provided, however, that the General Partner may delegate such power and authority to the Partner Management Committee (or its Chairman), the Partner Performance Committee (or its Chairman) or such other committee (or its chairman) as it shall deem necessary, advisable or appropriate in its sole and absolute discretion from time to time, which delegation may be set forth in this Agreement, as an amendment hereto (which shall not require the vote or approval of any Limited Partner) or in a resolution duly adopted by the General Partner. Initially the General Partner has delegated certain power and authority to the Partner Management Committee and the Partner Performance Committee, as set forth elsewhere in this Agreement. The General Partner shall have the power and authority, on behalf of and in the name of the Partnership, to carry out any and all of the objects and purposes and exercise any and all of the powers of the Partnership and to perform all acts which it may deem necessary or advisable in connection therewith. Such acts include, but are not limited to, the approval of a merger or consolidation involving the Partnership, or of the conversion, transfer, domestication or continuance of the Partnership, or of the compromise of any obligation of a Partner to make a contribution or return money or other property to the Partnership, to the fullest extent permitted by applicable law, by the General Partner without the consent or approval of any of the other Partners. Appraisal rights permitted under Section 17-212 of the Act shall not apply or be incorporated into this Agreement, and no Partner or assignee of an Interest shall have any of the dissenter or appraisal rights described therein. The Limited Partners, in their capacity as limited partners (and not as officers of the General Partner or members of any committee established by the General Partner), shall have no part in the management of the Partnership and shall have no authority or right to act on behalf of or bind the Partnership in connection with any matter. The Partners agree that all determinations, decisions and actions made or taken by the General Partner, the Partner Management Committee (or its Chairman) or the Partner Performance Committee (or its Chairman) in accordance with this Agreement shall be conclusive and absolutely binding upon the Partnership, the Partners and their respective successors, assigns and personal representatives.

(b) Limited Partners holding a majority of the outstanding Class B Common Units shall have the right to remove the General Partner at any time, with or without cause. Upon the withdrawal or removal of the General Partner, Limited Partners holding a majority of the outstanding Class B Common Units shall have the right to appoint a successor General Partner; provided, however, that any successor General Partner must be a direct or indirect wholly owned Subsidiary of Och-Ziff. Any Person appointed as a successor General Partner by the Limited Partners holding a majority of the outstanding Class B Common Units shall become a successor General Partner for all purposes herein, and shall be vested with the powers and rights of the transferring General Partner, and shall be liable for all obligations of the General Partner arising from and after such date, and shall be responsible for all duties of the General Partner, once such Person has executed such instruments as may be necessary to effectuate its admission and to confirm its agreement to be bound by all the terms and provisions of this Agreement in its capacity as the General Partner.

(c) In order to protect the economic and legal rights of the Original Partners set forth in this Agreement and the Exchange Agreement, unless the General Partner has received PMC Approval, (i) the General Partner shall not take any action, and shall not permit any Subsidiary of the Partnership to take any action, that is prohibited under Section 2.9 of the Och-Ziff LLC Agreement and (ii) the General Partner shall cause the Partnership and its Subsidiaries to comply with the provisions of Section 2.9 of the Och-Ziff LLC Agreement.

(d) The General Partner may, from time to time, employ any Person or engage third parties to render services to the Partnership on such terms and for such compensation as the General Partner may determine in its sole and absolute discretion, including, without limitation, attorneys, investment consultants, brokers or finders, independent auditors and printers. Such employees and third parties may be Affiliates of the General Partner or of one or more of the Limited Partners. Persons retained, engaged or employed by the Partnership may also be engaged, retained or employed by and act on behalf of any Partner or any of their respective Affiliates.

Section 4.2 Partner Management Committee.

(a) Establishment. The General Partner has established a partner management committee (the "Partner Management Committee") which, as of the date of this Agreement, consists of Daniel S. Och, David Windreich, Joel Frank, Zoltan Varga, Harold Kelly, James-Keith Brown, James Levin, Wayne Cohen and David Becker, with Daniel S. Och serving as its Chairman. The Partner Management Committee's membership may change in accordance with Section 4.2(b) and it shall have the powers and responsibilities described in Section 4.2(d).

(b) Membership. Each member of the Partner Management Committee shall serve until such member's Special Withdrawal, Withdrawal, death, Disability or, other than with respect to Daniel S. Och, removal by a majority vote of the other members of the Partner Management Committee. The Chairman, or, if there is no Chairman, a majority of the Partner Management Committee, may appoint a new member of the Partner Management Committee at any time. Upon Mr. Och's Withdrawal, death or Disability, the remaining members of the Partner Management Committee shall act by majority vote to either (1) replace Mr. Och with a Limited Partner to serve as Chairman, until such Limited Partner's Special Withdrawal, Withdrawal, death, Disability or removal by a majority vote of the other members of the Partner Management Committee or (2) reduce the size of the committee to the remaining members (in which case, there shall be no Chairman of the Partner Management Committee). Upon a reconstitution as provided in clause (1) above, the Partner Management Committee shall have the rights of reconstitution described in the previous sentence in the event of the new Chairman's Special Withdrawal, Withdrawal, death, Disability or removal by a majority vote of the other members of the Partner Management Committee. Upon the Special Withdrawal, Withdrawal, death, Disability or removal of any of the members of the Partner Management Committee other than the Chairman, the remaining members of the Partner Management Committee shall act by majority vote to fill such vacancy.

(c) Procedure. Meetings of the Partner Management Committee shall be held at such time, at such place and in such manner as the Chairman shall determine (or, in the case of there being no Chairman, at such times as a majority of the other members of the Partner Management Committee request). When the Partner Management Committee acts by full committee, each member shall have one vote. The Chairman of the Partner Management Committee shall have the ability to take action unilaterally as expressly set forth in this Agreement. Where the Chairman acts unilaterally, no meeting need be held. Members of the Partner Management Committee may participate in a meeting of the Partner Management Committee by means of telephone, video conferencing or other communications technology by means of which all Persons participating in the meeting can hear and be heard. Any member of the Partner Management Committee who is unable to attend a meeting of the Partner Management Committee may grant in writing to another member of the Partner Management Committee such member's proxy to vote on any matter upon which action is to be taken at such meeting. No meeting may be held without the attendance of a majority of the members of the Partner Management Committee, including the Chairman (if any). Any decision or action that may be approved by a vote of the Partner Management Committee in a meeting held in accordance with this Section 4.2 shall be equally valid if approved, without a meeting being held, by the written consent of members of the Partner Management Committee who could together have approved such decision or action by their votes at a meeting. The Partner Management Committee shall conduct its business by such other procedures as approved in writing by a majority of its members including the Chairman.

(d) Powers and Responsibilities. The powers and responsibilities of the Partner Management Committee and its Chairman individually shall be limited to those powers and responsibilities set forth expressly in this Agreement (including, without limitation, in Sections 3.1, 4.1, 4.2, 7.1, 8.1, 8.3, 8.4 and 10.2), and to the reconstitution of the Class B Shareholder Committee (by majority vote of the Partner Management Committee) pursuant to the Class B Shareholders Agreement; provided, however, that the General Partner may delegate in writing such further power and responsibilities to the Partner Management Committee or its Chairman as it shall deem necessary, advisable or appropriate in its sole and absolute discretion from time to time, which delegation may be set forth in this Agreement, as an amendment hereto (which shall not require the vote or approval of any Limited Partner) or a resolution duly adopted by the General Partner.

Section 4.3 Partner Performance Committee.

(a) Establishment. The General Partner has established a partner performance committee (the "Partner Performance Committee") which, as of the date of this Agreement, consists of Daniel S. Och, David Windreich, Joel Frank, Zoltan Varga, Harold Kelly, James Levin, Wayne Cohen and David Becker, with Daniel S. Och serving as its Chairman. The Partner Performance Committee's membership may change in accordance with Section 4.3(b) and it shall have the powers and responsibilities described in Section 4.3(d).

(b) Membership. Each member of the Partner Performance Committee shall serve until such member's Special Withdrawal, Withdrawal, death, Disability or, other than with respect to Daniel S. Och, removal by a majority vote of the other members of the Partner Performance Committee. The Chairman, or, if there is no Chairman, a majority of the

Partner Performance Committee, may appoint a new member of the Partner Performance Committee at any time. Upon Mr. Och's Withdrawal, death or Disability, the remaining members of the Partner Performance Committee shall act by majority vote to (i) replace Mr. Och with a Limited Partner until such Limited Partner's Special Withdrawal, Withdrawal, death, Disability or removal by a majority vote of the other members of the Partner Performance Committee and (ii) determine whether such Limited Partner shall serve as Chairman of the Partner Performance Committee. The Partner Performance Committee shall have the rights of reconstitution described in the foregoing sentence in the event of the new Chairman's Special Withdrawal, Withdrawal, death, Disability or removal by a majority vote of the other members of the Partner Performance Committee. Upon the Special Withdrawal, Withdrawal, death, Disability or removal of any of the members of the Partner Performance Committee other than the Chairman, the remaining members of the Partner Performance Committee shall act by majority vote to fill such vacancy.

(c) Procedure. Meetings of the Partner Performance Committee shall be held at such time, at such place and in such manner as the Chairman shall determine (or, in the case of there being no Chairman, at such times as a majority of the other members of the Partner Performance Committee request). When the Partner Performance Committee acts by full committee, each member shall have one vote and the vote of Daniel S. Och shall break any deadlock. The Chairman of the Partner Performance Committee shall have the ability to take action as expressly set forth in this Agreement. Where the Chairman acts unilaterally, no meeting need be held. Members of the Partner Performance Committee may participate in a meeting of the Partner Performance Committee by means of telephone, video conferencing or other communications technology by means of which all Persons participating in the meeting can hear and be heard. Any member of the Partner Performance Committee who is unable to attend a meeting of the Partner Performance Committee may grant in writing to another member of the Partner Performance Committee such member's proxy to vote on any matter upon which action is to be taken at such meeting. No meeting may be held without the attendance of a majority of the members of the Partner Performance Committee, including the Chairman (if any). Any decision or action that may be approved by a vote of the Partner Performance Committee in a meeting held in accordance with this Section 4.3 shall be equally valid if approved, without a meeting being held, by the written consent of members of the Partner Performance Committee who could together have approved such decision or action by their votes at a meeting. The Partner Performance Committee shall conduct its business by such other procedures as approved in writing by a majority of its members including the Chairman.

(d) Powers and Responsibilities. The powers and responsibilities of the Partner Performance Committee and its Chairman individually shall be limited to those powers and responsibilities set forth expressly elsewhere in this Agreement (including, without limitation, in Sections 4.1, 4.3 and 8.3); provided, however, that the General Partner may delegate in writing such further power and responsibilities to the Partner Performance Committee or its Chairman as it shall deem necessary, advisable or appropriate in its sole and absolute discretion from time to time, which delegation may be set forth in this Agreement, as an amendment hereto (which shall not require the vote or approval of any Limited Partner) or a resolution duly adopted by the General Partner.

Section 4.4 Books and Records; Accounting. The General Partner shall have responsibility for the day-to-day management and general oversight of the accounting and finance function of the Partnership and shall keep at the principal office of the Partnership (or at such other place as the General Partner shall determine) true and complete books and records regarding the status of the business and financial condition and results of operations of the Partnership. The books and records of the Partnership shall be kept in accordance with the federal income tax accounting methods and rules determined by the General Partner, which methods and rules shall reflect all transactions of the Partnership and shall be appropriate and adequate for the business of the Partnership. No Limited Partner shall have the right to request any information from the Partnership except as provided in Section 4.6.

Section 4.5 Expenses. Except as otherwise provided in this Agreement, the Partnership shall be responsible for and shall pay out of funds of the Partnership determined by the General Partner to be available for such purpose, all expenses and obligations of the Partnership, including, without limitation, those incurred by the Partnership or the General Partner or their Affiliates, or the Partner Management Committee or the Partner Performance Committee in connection with the formation, conversion, operation or management of the Partnership and the business conducted by the Partnership, in organizing the Partnership and preparing, negotiating, executing, delivering, amending and modifying this Agreement.

Section 4.6 Partnership Tax and Information Returns.

(a) The Partnership shall use commercially reasonable efforts to timely file all returns of the Partnership that are required for U.S. federal, state and local income tax purposes. The Tax Matters Partner shall use commercially reasonable efforts to furnish to all Partners necessary tax information as promptly as possible after the end of the Fiscal Year; provided, however, that delivery of such tax information may be subject to delay as a result of the late receipt of any necessary tax information from an entity in which the Partnership holds a direct or indirect interest. Each Partner agrees to file all U.S. federal, state and local tax returns required to be filed by it in a manner consistent with the information provided to it by the Partnership. The classification, realization and recognition of income, gain, losses and deductions and other items shall be on the accrual method of accounting for U.S. federal, state and local income tax purposes.

(b) Except as otherwise provided herein, the General Partner, in its sole and absolute discretion, shall determine whether the Partnership should make any elections permitted by the tax laws of the United States, the several states and other relevant jurisdictions.

(c) The General Partner shall designate one Partner as the Tax Matters Partner (as defined in the Code). The Tax Matters Partner shall be the General Partner until the General Partner designates another Partner in writing. The Tax Matters Partner is authorized and required to represent the Partnership (at the Partnership's expense) in connection with all examinations of the Partnership's affairs by tax authorities, including resulting administrative and judicial proceedings, and to expend Partnership funds for professional services and costs associated therewith. Each Partner agrees to cooperate with the Tax Matters Partner and to do or refrain from doing any or all things reasonably required by the Tax Matters Partner to conduct such proceedings.

(d) Notwithstanding any other provision of this Agreement, the General Partner is authorized to take any action that may be required to assist or cause the Partnership or any of its Subsidiaries to comply with any withholding requirements established under the Code or any other federal, state, local or foreign law including, without limitation, pursuant to Sections 1441, 1442, 1445 and 1446 of the Code. To the extent that the Partnership is required or elects to withhold or otherwise pays over to any taxing authority any amount resulting from the allocation or distribution of income to any Partner (including, without limitation, by reason of Section 1446 of the Code), the General Partner may, in its sole and absolute discretion, treat the amount withheld as a distribution of cash pursuant to Section 7.1 or Article IX in the amount of such withholding from or with respect to such Partner or the amount paid over as an expense to be borne by the Partners generally.

(e) Partnership Division. In a series of transactions that comprised an "assets over" partnership division described in Treasury Regulation Section 1.708-1(d), the Partnership succeeded to certain assets of OZ Management LP, including goodwill and other intangible assets. In that partnership division, the Partnership was the "recipient partnership" and OZ Management LP was the "prior partnership"/"divided partnership." The Partnership will file its federal, state, and local tax returns consistent with that characterization. Terms in quotations in this Section 4.6(e) have the meanings given thereto in Treasury Regulation Sections 1.708-1(d)(3) and (d)(4).

ARTICLE V

CONTRIBUTIONS AND CAPITAL ACCOUNTS

Section 5.1 Capital Contributions.

(a) Limited Partners may make Capital Contributions at such times and in such amounts as shall be determined by the General Partner in its sole and absolute discretion; provided, however, that (i) no Original Related Trust or Subsequent Related Trust shall be obligated to make Capital Contributions pursuant to this Section 5.1(a) and (ii) no other Related Trust shall be obligated to make Capital Contributions pursuant to this Section 5.1(a) unless otherwise determined by the General Partner.

(b) In the event that the Partnership is required at any time to return any distribution it has received from any fund or investment vehicle or other entity, each Partner who received a portion of such distribution agrees that upon request it will promptly make a Capital Contribution in proportion to the distribution amount such Partner received to enable the Partnership to return such distribution.

Section 5.2 Capital Accounts.

(a) The General Partner shall maintain, for each Partner owning Units or Class C Non-Equity Interests, a separate Capital Account with respect to such Partner in accordance with the rules of Treasury Regulation Section 1.704-1(b)(2)(iv). Such Capital Account shall be increased by (i) the amount of all Capital Contributions made to the Partnership with respect to any such Units or Class C Non-Equity Interests pursuant to this Agreement and

(ii) all items of Partnership income and gain (including, without limitation, income and gain exempt from tax) computed in accordance with Section 5.2(b) and allocated with respect to any such Units and Class C Non-Equity Interests pursuant to Section 6.1, and decreased by (x) the amount of cash or Net Agreed Value of all actual and deemed distributions of cash or property made with respect to any such Units and Class C Non-Equity Interests pursuant to this Agreement and (y) all items of Partnership deduction and loss computed in accordance with Section 5.2(b) and allocated with respect to any such Units pursuant to Section 6.1. Except as otherwise indicated in this Agreement, the foregoing provisions and the other provisions of this Agreement relating to the maintenance of Capital Accounts are intended to comply with Treasury Regulation Section 1.704-1(b) and shall be interpreted and applied in a manner consistent with such Treasury Regulation.

(b) For purposes of computing the amount of any item of income, gain, loss or deduction, which is to be allocated pursuant to Article VI and is to be reflected in the Partners' Capital Accounts, the determination, recognition and classification of any such item shall be the same as its determination, recognition and classification for U.S. federal income tax purposes (including, without limitation, any method of depreciation, cost recovery or amortization used for that purpose); provided, however, that:

(i) Except as otherwise provided in Treasury Regulation Section 1.704-1(b)(2)(iv)(m), the computation of all items of income, gain, loss and deduction shall be made without regard to any election under Section 754 of the Code which may be made by the Partnership and, as to those items described in Section 705(a)(1)(B) or 705(a)(2)(B) of the Code, without regard to the fact that such items are not includable in gross income or are neither currently deductible nor capitalized for U.S. federal income tax purposes. To the extent an adjustment to the adjusted tax basis of any Partnership asset pursuant to Section 734(b) or 743(b) of the Code is required, pursuant to Treasury Regulation Section 1.704-1(b)(2)(iv)(m), to be taken into account in determining Capital Accounts, the amount of such adjustment in the Capital Accounts shall be treated as an item of gain or loss.

(ii) Any income, gain or loss attributable to the taxable disposition of any Partnership property shall be determined as if the adjusted basis of such property as of such date of disposition were equal in amount to the Partnership's Carrying Value with respect to such property as of such date.

(iii) The Capital Account balance of each Partner and the Carrying Value of all Partnership Property shall be adjusted in accordance with the rules set forth in Treasury Regulation Section 1.704-1(b)(2)(iv)(f) to reflect the Partner's allocable share (as determined under Article IV) of the items of Net Income or Net Loss that would be realized by the Partnership if it sold all of its property at its fair market value (taking Code Section 7701(g) into account) on (a) the date of the acquisition of any additional interest in the Partnership by any new or existing Partner in exchange for more than a de minimis Capital Contribution; (b) the date of the distribution of more than a de minimis amount of Partnership assets to a Partner; (c) the date any interest in the Partnership is relinquished to the Partnership; or (d) any other date specified in the Treasury Regulations or as otherwise determined by the General Partner; provided, however, that

adjustments pursuant to clauses (a), (b) (c) and (d) above shall be made only if the General Partner, in its sole and absolute discretion, determines that such adjustments are necessary or appropriate to reflect the relative economic interests of the Partners.

(c) A transferee of Units shall succeed to a pro rata portion of the Capital Account of the transferor relating to the Units so Transferred, unless otherwise determined by the General Partner.

(d) Notwithstanding anything expressed or implied to the contrary in this Agreement, no Partner shall have the right to request, demand, or receive any distribution in respect of such Partner's Capital Account from the Partnership (other than as expressly provided in Article VII or Article IX).

Section 5.3 Determinations by General Partner. Notwithstanding anything expressed or implied to the contrary in this Agreement, in the event the General Partner shall determine, in its sole and absolute discretion, that it is prudent to modify the manner in which the Capital Accounts, or any debits or credits thereto, are computed in order to effectuate the intended economic sharing arrangement of the Partners, the General Partner may make such modification.

ARTICLE VI

ALLOCATIONS

Section 6.1 Allocations for Capital Account Purposes. For purposes of maintaining the Capital Accounts and in determining the rights of the Partners among themselves, the Partnership's items of income, gain, loss and deduction (computed in accordance with Section 5.2(b)) shall be allocated among the Partners in each taxable year (or portion thereof) as provided herein below.

(a) Net Income. Subject to the terms of any Unit Designation and Section 6.1(c), after giving effect to the special allocations set forth in Section 6.1(d), Net Income for each taxable year and all items of income, gain, loss and deduction taken into account in computing Net Income for such taxable year shall be allocated to the Partners: first, with respect to Partners that have Class C Non-Equity Interests, in amounts, if any, as determined by Class C Approval in respect of each such Partner for such taxable year and, second, in accordance with the respective Percentage Interests of the Partners.

(b) Net Loss. Subject to the terms of any Unit Designation and Section 6.1(c), after giving effect to the special allocations set forth in Section 6.1(d), Net Loss for each taxable period and all items of income, gain, loss and deduction taken into account in computing Net Loss for such taxable period shall be allocated to the Partners in accordance with their respective Percentage Interests; provided, however, that to the extent any allocation of Net Loss would cause any Partner to have a deficit balance in its Adjusted Capital Account at the end of such taxable year (or increase any existing deficit balance in its Adjusted Capital Account), such allocation of Net Loss shall be reallocated among the other Partners in accordance with their respective Percentage Interests.

(c) Net Income or Loss upon Sale. Notwithstanding any other provision of this Agreement to the contrary (subject to the terms of any Unit Designation, and after giving effect to the special allocations set forth in Section 6.1(d)):

(i) items of Net Income realized in connection with a Sale shall be specially allocated in the following order:

(A) first, pro rata among the Partners holding Units ("Pre-Existing Units") that were outstanding immediately prior to the date of issuance (the "Issue Date") of the first series of Class D Common Units in accordance with the number of such Pre-Existing Units until the aggregate amount so allocated to such Pre-Existing Units equals the difference between the fair market value of the Partnership immediately prior to such Issue Date and the aggregate Economic Capital Account Balances of Pre-Existing Units immediately prior to such Issue Date; provided that the principles of this Section 6.1(c)(i)(A) shall be applied with respect to each subsequent series of Class D Common Units so as to include Units that have been allocated their full Priority Allocation under Section 6.1(c)(i)(B) as Pre-Existing Units and to take into account the difference between the fair market value of the Partnership and the aggregate Economic Capital Account Balances of Pre-Existing Units immediately prior to issuance of such subsequent series;

(B) second, to the Class D Limited Partners, provided that such allocations shall be made: (i) so that each series of Class D Common Units issued on any date receives such allocations of Net Income in an aggregate amount equal to the Priority Allocation with respect to such series of Class D Common Units prior to any such allocations being made to any series of Class D Common Units that were issued on a subsequent date; (ii) pro rata among all such Limited Partners with respect to their Class D Common Units that were issued on the same date in accordance with the Priority Allocations of such Class D Common Units; and (iii) such that no such Class D Limited Partner shall receive aggregate allocations of Net Income under this Section 6.1(c)(i)(B) that would exceed such Class D Limited Partner's Appreciation with respect to his Class D Common Units;

(C) third, unless determined otherwise by the General Partner in its sole discretion, to the PSI Limited Partners, provided that such allocations shall be made: (i) so that each series of PSIs issued on any date receives such allocations of Net Income in an aggregate amount equal to the Priority Allocation with respect to such series of PSIs prior to any such allocations being made to any series of PSIs that were issued on a subsequent date; (ii) pro rata among all PSI Limited Partners with respect to their PSIs that were issued on the same date in accordance with the Priority Allocations of such PSIs; and (iii) such that no PSI Limited Partner shall receive aggregate allocations of Net Income under this Section 6.1(c)(i)(C) that would exceed such PSI Limited Partner's Appreciation with respect to his PSIs; and

(D) thereafter, pro rata among the Partners in accordance with their respective aggregate Percentage Interests with respect to their Common Units and, unless determined otherwise by the General Partner in its sole discretion, their PSIs; and

(ii) items of Net Loss realized in connection with such Sale shall be specially allocated in the following order:

(A) first, pro rata among the Partners receiving prior allocations of Net Income under Section 6.1(c)(i)(A), to the extent of such prior allocations of Net Income; and

(B) thereafter, as determined by the General Partner in a manner consistent with the intent of this Section 6.1(c), which is to make the Economic Capital Account Balance associated with each Class D Common Unit, and, thereafter, unless determined otherwise by the General Partner in its sole discretion, the Economic Capital Account Balance associated with each PSI, economically equivalent to the Economic Capital Account Balance associated with a Class A Common Unit, but only to the extent that the Partnership has recognized cumulative net gains with respect to its assets since the issuance of the relevant Class D Common Unit or PSI.

(d) Special Allocations. Notwithstanding any other provision of this Section 6.1, the following special allocations shall be made for such taxable period:

(i) Partnership Minimum Gain Chargeback. Notwithstanding any other provision of this Section 6.1, if there is a net decrease in Partnership Minimum Gain during any Partnership taxable period, each Partner shall be allocated items of Partnership income and gain for such period (and, if necessary, subsequent periods) in the manner and amounts provided in Treasury Regulation Sections 1.704-2(f)(6), 1.704-2(g)(2) and 1.704-2(j)(2)(i), or any successor provision. For purposes of this Section 6.1(d), each Partner's Adjusted Capital Account balance shall be determined, and the allocation of income and gain required hereunder shall be effected, prior to the application of any other allocations pursuant to this Section 6.1(d) with respect to such taxable period (other than an allocation pursuant to Section 6.1(d)(iii) and 6.1(d)(vi)). This Section 6.1(d)(i) is intended to comply with the Partnership Minimum Gain chargeback requirement in Treasury Regulation Section 1.704-2(f) and shall be interpreted consistently therewith.

(ii) Chargeback of Partner Nonrecourse Debt Minimum Gain. Notwithstanding the other provisions of this Section 6.1 (other than Section 6.1(d)(i)), except as provided in Treasury Regulation Section 1.704-2(i)(4), if there is a net decrease in Partner Nonrecourse Debt Minimum Gain during any Partnership taxable period, any Partner with a share of Partner Nonrecourse Debt Minimum Gain at the beginning of such taxable period shall be allocated items of Partnership income and gain for such period (and, if necessary, subsequent periods) in the manner and amounts provided in Treasury Regulation Sections 1.704-2(i)(4) and 1.704-2(j)(2)(ii), or any successor provisions. For purposes of this Section 6.1(d), each Partner's Adjusted Capital Account

balance shall be determined, and the allocation of income and gain required hereunder shall be effected, prior to the application of any other allocations pursuant to this Section 6.1(d), other than Section 6.1(d)(i) and other than an allocation pursuant to Section 6.1(d)(v) and 6.1(d)(vi), with respect to such taxable period. This Section 6.1(d)(ii) is intended to comply with the chargeback of items of income and gain requirement in Treasury Regulation Section 1.704-2(i)(4) and shall be interpreted consistently therewith.

(iii) Qualified Income Offset. In the event any Partner unexpectedly receives any adjustments, allocations or distributions described in Treasury Regulation Sections 1.704-1(b)(2)(ii)(d)(4), (5), or (6), items of Partnership income and gain shall be specially allocated to such Partner in an amount and manner sufficient to eliminate, to the extent required by the Treasury Regulations promulgated under Section 704(b) of the Code, the deficit balance, if any, in its Adjusted Capital Account created by such adjustments, allocations or distributions as quickly as possible unless such deficit balance is otherwise eliminated pursuant to Section 6.1(d)(i) or (ii). This Section 6.1(d)(iii) is intended to qualify and be construed as a "qualified income offset" within the meaning of Treasury Regulation Section 1.704-1(b)(2)(ii)(d) and shall be interpreted consistently therewith.

(iv) Gross Income Allocations. In the event any Partner has a deficit balance in its Capital Account at the end of any Partnership taxable period in excess of the sum of (A) the amount such Partner is required to restore pursuant to the provisions of this Agreement and (B) the amount such Partner is deemed obligated to restore pursuant to Treasury Regulation Sections 1.704-2(g) and 1.704-2(i)(5), such Partner shall be specially allocated items of Partnership gross income and gain in the amount of such excess as quickly as possible; provided, however, that an allocation pursuant to this Section 6.1(d)(iv) shall be made only if and to the extent that such Partner would have a deficit balance in its Capital Account as adjusted after all other allocations provided for in this Section 6.1 have been tentatively made as if this Section 6.1(d)(iv) were not in this Agreement.

(v) Nonrecourse Deductions. Nonrecourse Deductions for any taxable period shall be allocated to the Partners in accordance with their respective Percentage Interests. If the General Partner determines that the Partnership's Nonrecourse Deductions should be allocated in a different ratio to satisfy the safe harbor requirements of the Treasury Regulations promulgated under Section 704(b) of the Code, the General Partner is authorized, upon notice to the other Partners, to revise the prescribed ratio to the numerically closest ratio that does satisfy such requirements.

(vi) Partner Nonrecourse Deductions. Partner Nonrecourse Deductions for any taxable period shall be allocated 100% to the Partner that bears the Economic Risk of Loss with respect to the Partner Nonrecourse Debt to which such Partner Nonrecourse Deductions are attributable in accordance with Treasury Regulation Section 1.704-2(i). If more than one Partner bears the Economic Risk of Loss with respect to a Partner Nonrecourse Debt, such Partner Nonrecourse Deductions attributable thereto shall be allocated between or among such Partners in accordance with the ratios in which they share such Economic Risk of Loss.

(vii) Nonrecourse Liabilities. Nonrecourse Liabilities of the Partnership described in Treasury Regulation Section 1.752-3(a)(3) shall be allocated among the Partners in the manner chosen by the General Partner and consistent with such Treasury Regulation.

(viii) Code Section 754 Adjustments. To the extent an adjustment to the adjusted tax basis of any Partnership asset pursuant to Section 734(b) or 743(b) of the Code is required, pursuant to Treasury Regulation Section 1.704-1(b)(2)(iv)(m), to be taken into account in determining Capital Accounts, the amount of such adjustment to the Capital Accounts shall be treated as an item of gain (if the adjustment increases the basis of the asset) or loss (if the adjustment decreases such basis), and such item of gain or loss shall be specially allocated to the Partners in a manner consistent with the manner in which their Capital Accounts are required to be adjusted pursuant to such Section of the Treasury Regulations.

(ix) Curative Allocation. The Required Allocations are intended to comply with certain requirements of the Treasury Regulations. It is the intent of the Partners that, to the extent possible, all Required Allocations shall be offset either with other Required Allocations or with special allocations of other items of Partnership income, gain, loss or deduction pursuant to this Section 6.1(d)(ix). Therefore, notwithstanding any other provision of this Article VI (other than the Required Allocations), the General Partner shall make such offsetting special allocations of Partnership income, gain, loss or deduction in whatever manner it determines appropriate so that, after such offsetting allocations are made, each Partner's Capital Account balance is, to the extent possible, equal to the Capital Account balance such Partner would have had if the Required Allocations were not part of this Agreement and all Partnership items were allocated pursuant to the economic agreement among the Partners.

(x) The General Partner shall, with respect to each taxable period, (1) apply the provisions of Section 6.1(d)(ix) in whatever order is most likely to minimize the economic distortions that might otherwise result from the Required Allocations, and (2) divide all allocations pursuant to Section 6.1(d)(ix) among the Partners in a manner that is likely to minimize such economic distortions.

(xi) The Partnership shall specially allocate an amount of gross income equal to the Expense Amount to the General Partner.

Section 6.2 Allocations for Tax Purposes.

(a) Except as otherwise provided herein, each item of income, gain, loss and deduction shall be allocated, for U.S. federal income tax purposes, among the Partners in the same manner as its correlative item of "book" income, gain, loss or deduction is allocated pursuant to Section 6.1.

(b) In an attempt to eliminate Book-Tax Disparities attributable to a Contributed Property or an Adjusted Property, items of income, gain, loss, depreciation, amortization and cost recovery deductions shall be allocated for U.S. federal income tax purposes among the Partners as follows:

(i) (A) In the case of a Contributed Property, such items attributable thereto shall be allocated among the Partners in the manner provided under Section 704(c) of the Code that takes into account the variation between the Agreed Value of such property and its adjusted basis at the time of contribution; and (B) any item of Residual Gain or Residual Loss attributable to a Contributed Property shall be allocated among the Partners in the same manner as its correlative item of "book" gain or loss is allocated pursuant to Section 6.1.

(ii) (A) In the case of an Adjusted Property, such items attributable thereto shall (1) first, be allocated among the Partners in a manner consistent with the principles of Section 704(c) of the Code to take into account the Book-Tax Disparity of such property, and (2) second, in the event such property was originally a Contributed Property, be allocated among the Partners in a manner consistent with Section 6.2(b)(i)(A); and (B) any item of Residual Gain or Residual Loss attributable to an Adjusted Property shall be allocated among the Partners in the same manner as its correlative item of "book" gain or loss is allocated pursuant to Section 6.1.

(iii) The General Partner may cause the Partnership to eliminate Book-Tax Disparities using any method or methods described in Treasury Regulation Section 1.704-3 or that it determines is appropriate, in its sole and absolute discretion.

(c) For the proper administration of the Partnership, the General Partner, as it determines in its sole and absolute discretion is necessary or appropriate to execute the provisions of this Agreement and to comply with U.S. federal, state and local tax law, may (i) adopt such conventions as it deems appropriate in determining the amount of depreciation, amortization and cost recovery deductions; (ii) make special allocations for federal income tax purposes of income (including, without limitation, gross income) or deductions; (iii) amend the provisions of this Agreement as appropriate (x) to reflect the proposal or promulgation of Treasury Regulations under Section 704(b) or Section 704(c) of the Code or (y) otherwise to preserve or achieve uniformity of the Units (or any class or classes thereof); and (iv) adopt and employ methods for (A) the maintenance of Capital Accounts for book and tax purposes, (B) the determination and allocation of adjustments under Sections 704(c), 734 and 743 of the Code, (C) the determination and allocation of taxable income, tax loss and items thereof under this Agreement and pursuant to the Code, (D) the determination of the identities and tax classification of holders of Units, (E) the provision of tax information and reports to the holders of Units, (F) the adoption of reasonable conventions and methods for the valuation of assets and the determination of tax basis, (G) the allocation of asset values and tax basis, (H) the adoption and maintenance of accounting methods, (I) the recognition of the Transfer of Units and (J) tax compliance and other tax-related requirements, including without limitation, the use of computer software.

(d) All items of income, gain, loss, deduction and credit recognized by the Partnership for U.S. federal income tax purposes and allocated to the Partners in accordance with the provisions hereof shall be determined without regard to any election under Section 754

of the Code that may be made by the Partnership; provided, however, that such allocations, once made, shall be adjusted (in the manner determined by the General Partner in its sole and absolute discretion) to take into account those adjustments permitted or required by Sections 734 and 743 of the Code.

(e) For purposes of determining the items of Partnership income, gain, loss, deduction, or credit allocable to any Partner with respect to any period, such items shall be determined on a daily, monthly, quarterly or other basis, as determined by the General Partner in its sole and absolute discretion using any permissible method under Code Section 706 and the Regulations thereunder.

ARTICLE VII

DISTRIBUTIONS

Section 7.1 Distributions.

(a) No Partner shall have the right to withdraw capital or demand or receive distributions or other returns of any amount in his Capital Account, except as expressly provided in this Article VII or Article IX.

(b) Subject to the terms of any Unit Designation, distributions in respect of Units shall be made to the Partners in the following order:

(i) First, Tax Distributions shall be made pursuant to Section 7.3.

(ii) Second, an Expense Amount Distribution shall be made pursuant to Section 7.4.

(iii) Third, distributions, if any, shall be made to the relevant Limited Partners in respect of Class C Non-Equity Interests as and when determined by Class C Approval.

(iv) Fourth, distributions shall be made as and when determined by the General Partner, in its sole and absolute discretion, in respect of any amounts allocated to a Partner's Capital Account pursuant to Section 5.3.

(v) Fifth, distributions shall be made to the relevant Limited Partners in respect of Class A Common Units and Class D Common Units as and when determined by the General Partner in its sole and absolute discretion in accordance with the Partners' respective Percentage Interests associated with such Class A Common Units and Class D Common Units.

(vi) Sixth, distributions shall be made to the relevant Limited Partners in respect of PSIs as and when determined by the General Partner in its sole and absolute discretion in accordance with the Partners' respective Percentage Interests associated with such PSIs.

(vii) Notwithstanding the foregoing, (A) the General Partner may, with the consent of the affected Partner, delay distribution of any amounts otherwise distributable to any Partner under this Section 7.1, and (B) in the event of the Partnership selling or otherwise disposing of substantially all of its assets or a dissolution of the Partnership, all distributions shall be made in accordance with Section 9.4.

(c) In the General Partner's sole discretion and subject to the terms of any Partner Agreement, amounts received (including amounts withheld in respect of taxes or other governmental charges from such amounts so received) (i) by any International Partner pursuant to a Partner Agreement with any Subsidiary of the Partnership relating to the performance of services to or for the benefit of such Subsidiary by such Partner during any period beginning on or after the date of such Partner's admission to the Partnership or (ii) by any PSI Limited Partner as a draw, for services or any comparable payment for an annual period pursuant to a Partner Agreement, in each case shall be treated as distributions made to such Partner with respect to such period (and, if required, future periods) for all purposes of this Agreement, and such amounts shall reduce amounts otherwise distributable to the Partner pursuant to this Agreement with respect to such period (or such future periods).

Section 7.2 Distributions in Kind. The General Partner may cause the Partnership to make distributions of assets in kind in its sole and absolute discretion. Whenever the distributions provided for in Section 7.1 shall be distributable in property other than cash, the value of such distribution shall be the fair market value of such property determined by the General Partner in good faith, and in the event of such a distribution there shall be allocated to the Partners in accordance with Article VI the amount of Net Income or Net Loss that would result if the distributed asset had been sold for an amount in cash equal to its fair market value at the time of the distribution. No Partner shall have the right to demand that the Partnership distribute any assets in kind to such Partner.

Section 7.3 Tax Distributions. Subject to §17-607 of the Act, and unless determined otherwise by the General Partner in its sole discretion, the Partnership shall make distributions to each Partner for each calendar quarter ending after the date hereof as follows (collectively, the "Tax Distributions"):

(a) On or before the 10th day following the end of the First Quarterly Period of each calendar year, an amount equal to such Partner's Presumed Tax Liability for the First Quarterly Period less the aggregate amount of Prior Distributions previously made to such Partner during such calendar year, excluding any Tax Distribution with respect to a previous calendar year;

(b) On or before the 10th day following the end of the Second Quarterly Period of each calendar year, an amount equal to such Partner's Presumed Tax Liability for the Second Quarterly Period less the aggregate amount of Prior Distributions previously made to such Partner during such calendar year, excluding any Tax Distribution with respect to a previous calendar year;

(c) On or before the 10th day following the end of the Third Quarterly Period of each calendar year, an amount equal to such Partner's Presumed Tax Liability for the Third Quarterly Period less the aggregate amount of Prior Distributions previously made to such Partner during such calendar year, excluding any Tax Distribution with respect to a previous calendar year;

(d) On or before the 10th day following the end of the Fourth Quarterly Period of each calendar year, an amount equal to such Partner's Presumed Tax Liability for the Fourth Quarterly Period less the aggregate amount of Prior Distributions previously made to such Partner during such calendar year, excluding any Tax Distribution with respect to a previous calendar year; and

(e) Tax Distributions shall be made on the basis of a calendar year regardless of the Fiscal Year used by the Partnership. To the extent the General Partner determines in its sole and absolute discretion that the distributions made under the foregoing subsections (a) through (d) are insufficient to satisfy the Partners' Presumed Tax Liability for the applicable calendar year, on or before the April 10th immediately following the applicable calendar year, an amount that the General Partner determines in its reasonable discretion will be sufficient to allow each Partner to satisfy his Presumed Tax Liability for the applicable calendar year, after taking into account all Prior Distributions made to the Partners with respect to the applicable calendar year, excluding any Tax Distribution with respect to a previous calendar year.

(f) Notwithstanding any other provision of this Agreement, other than Section 7.3(g), any Tax Distributions shall be made: (i) to all Limited Partners holding Common Units pro rata in accordance with the Percentage Interests associated with their Common Units; (ii) to all PSI Limited Partners pro rata in accordance with the Percentage Interests associated with their PSIs; and (iii) as if each distributee Partner was allocated an amount of income in each Quarterly Period in respect of such Partner's class of Units equal to the product of (x) the highest amount of income allocated to any Partner with respect to the same class of Units, calculated on a per-Unit basis, taking into account any income allocations pursuant to Section 6.2 hereof and disregarding any adjustment required by Section 734 or Section 743 of the Code, multiplied by (y) the amount of Units held by such distributee Partner.

(g) Subject to the limitations set forth in this Section 7.3, the Partnership shall make distributions in respect of the tax liability of a Partner arising from the allocation of any items hereunder to Class C Non-Equity Interests applying principles similar to the principles for determining Tax Distributions and Presumed Tax Liability, and amounts so allocated, determined or distributed with respect to Class C Non-Equity Interests of a Partner shall not be taken into account in determining any Tax Distributions in respect of Units.

Section 7.4 Expense Amount Distributions. The Partnership shall distribute any Expense Amount to the General Partner at such times as the General Partner shall determine in its sole discretion (an "Expense Amount Distribution").

Section 7.5 Borrowing. Subject to Section 17-607 of the Act, the Partnership may borrow funds in order to make the Tax Distributions or Expense Amount Distributions.

Section 7.6 Restrictions on Distributions. The foregoing provisions of this Article VII to the contrary notwithstanding, no distribution shall be made: (a) if such distribution

would violate any contract or agreement to which the Partnership is then a party or any law, rule, regulation, order or directive of any governmental authority then applicable to the Partnership; (b) to the extent that the General Partner, in its sole and absolute discretion, determines that any amount otherwise distributable should be retained by the Partnership to pay, or to establish a reserve for the payment of, any liability or obligation of the Partnership, whether liquidated, fixed, contingent or otherwise; or (c) to the extent that the General Partner, in its sole and absolute discretion, determines that the cash available to the Partnership is insufficient to permit such distribution.

ARTICLE VIII

TRANSFER OR ASSIGNMENT OF INTEREST; CESSATION OF PARTNER STATUS

Section 8.1 Transfer and Assignment of Interest.

(a) Transfers of Common Units. Notwithstanding anything to the contrary herein, Transfers of Common Units may only be made by Limited Partners (x) in accordance with the other provisions of this Article VIII (including, without limitation, the vesting provisions in Section 8.4, except as expressly set forth in this Section 8.1(a) in respect of Transfers by Original Related Trusts), and (y) subject to Section 2.13(g). During the Restricted Period, no Limited Partner shall be permitted to Transfer Common Units unless, immediately following such Transfer, the relevant Individual Limited Partner continues to hold a number of Common Units no less than 10% of the Common Units of such Partner that have vested on or before the date of such Transfer, without regard to dispositions, or such greater percentage determined by the General Partner in its sole discretion (such requirements, the "Minimum Retained Ownership Requirements"). A Limited Partner may not Transfer all or any of such Partner's Units without the prior written approval of the General Partner, which approval may be granted or withheld, with or without reason, in the General Partner's sole and absolute discretion; provided, however, that, without the prior written approval of the General Partner, (i) an Original Related Trust may Transfer its Interest (including any unvested Units) in accordance with its Related Trust Supplementary Agreement to the relevant Subsequent Related Trust (provided, however, that such Subsequent Related Trust remains subject to the same vesting requirements in accordance with Section 8.4 as the transferring Original Related Trust had been before its Withdrawal), (ii) the Related Trust of any Individual Limited Partner may, at any time, subject to Section 2.13(g), Transfer such Related Trust's Common Units (including any unvested Units) to such Individual Limited Partner as authorized by the terms of the relevant trust agreement (provided, however, that such Individual Limited Partner remains subject to the same vesting requirements in accordance with Section 8.4 as the transferring Related Trust had been before the Transfer), and (iii) any Limited Partner may, at any time, subject to the Minimum Retained Ownership Requirements and Section 2.13(g), and provided further that the relevant Units have vested in accordance with Section 8.4 (other than in the case of any unvested Tag-Along Securities or unvested Drag-Along Securities), (A) Transfer any of such Partner's Units in accordance with the Exchange Agreement, (B) Transfer any of such Partner's Units to a Permitted Transferee of such Partner with PMC Approval, which PMC Approval may not be unreasonably withheld, (C) Transfer the Common Units (including all distributions thereon that would otherwise be received after the relevant date of Withdrawal) received by such Partner pursuant to Sections 2.13(g) and 8.3(a) to the extent permitted thereby, (D) Transfer by operation

of law upon the death of an Individual Limited Partner or (E) Transfer any of such Partner's Units to the extent permitted or required by Section 8.5 or 8.6. In addition, subject to Section 2.13(g) and the Minimum Retained Ownership Requirements, with prior PMC Approval, each Limited Partner and such Limited Partner's Permitted Transferees may Transfer Units that have vested in accordance with applicable securities laws. The foregoing restrictions on Transfer and the Minimum Retained Ownership Requirements may be waived at any time with PMC Approval. A Limited Partner shall cease to be a Partner if, following a Transfer, he no longer has any Interest in the Partnership. An Original Related Trust shall cease to be a Partner, without the prior written consent of the General Partner, following the Transfer of such Original Related Trust's Interest in accordance with its Related Trust Supplementary Agreement to the relevant Subsequent Related Trust.

(b) Transfer and Exchange. When a request to register a Transfer of Units, together with the relevant Certificates of Ownership, if any, is presented to the Transfer Agent, the Transfer Agent shall register the Transfer or make the exchange on the register or transfer books of the Transfer Agent if the requirements set forth in this Section 8.1 for such transactions are met; provided, however, that any Certificates of Ownership presented or surrendered for registration of Transfer or exchange shall be duly endorsed or accompanied by a written instrument of Transfer in form satisfactory to the Transfer Agent duly executed by the holder thereof or his attorney duly authorized in writing. The Transfer Agent shall not be required to register a Transfer of any Units or exchange any Certificate of Ownership if such purported Transfer would cause the Partnership to violate the Securities Act, the Exchange Act, the Investment Company Act (including by causing any violation of the laws, rules, regulations, orders and other directives of any governmental authority) or otherwise violate this Section 8.1. In the event of any Transfer, the transferring Partner shall provide the address and facsimile number for each transferee as contemplated by Section 10.10 and shall cause each transferee to agree in writing to comply with the terms of this Agreement.

(c) Publicly Traded Partnership. No Transfer shall be permitted (and, if attempted, shall be void ab initio) if the General Partner determines in its sole and absolute discretion that such a Transfer would pose a risk that the Partnership would be a "publicly traded partnership" as defined in Section 7704 of the Code.

(d) Securities Laws. Each Partner and each assignee thereof hereby agrees that it will not effect any Transfer of all or any part of its Interest in the Partnership (whether voluntarily, involuntarily or by operation of law) in any manner contrary to the terms of this Agreement or that violates or causes the Partnership or the Partners to violate the Securities Act, the Exchange Act, the Investment Company Act, or the laws, rules, regulations, orders and other directives of any governmental authority.

(e) Expenses. In addition to the other requirements of this Section 8.1, unless waived by the General Partner with respect to Transfers for estate planning purposes or as otherwise determined by the General Partner in its sole discretion, no Transfer of any Interest in the Partnership shall be permitted unless the transferor or the proposed transferee shall have undertaken to pay all reasonable expenses incurred by the Partnership or its Affiliates in connection therewith.

Section 8.2 Withdrawal by General Partner. The General Partner shall not cease to act as the General Partner of the Partnership without the prior written approval of the Limited Partners holding a majority of the outstanding Class B Common Units.

Section 8.3 Withdrawal and Special Withdrawal of Limited Partners.

(a) Withdrawal.

(i) An Individual Limited Partner (other than Daniel S. Och in the case of the following clauses (A) and (B)) shall immediately cease to be actively involved with the Partnership and its Affiliates (such event, a "Withdrawal"): (A) for Cause (as determined by the General Partner in its sole and absolute discretion) upon notice to the Individual Limited Partner from the General Partner; (B) for any reason or no reason upon a determination by majority vote of the Partner Performance Committee (which, if the Partner Performance Committee has a Chairman, may only be made upon the recommendation of such Chairman) and notice of such determination to the Individual Limited Partner from the Partner Performance Committee; or (C) upon the Individual Limited Partner otherwise (except as a result of death, Disability or a Special Withdrawal) ceasing to be, or providing notice to the General Partner of his intention to cease to be, actively involved with the Partnership and its Affiliates. In the event of the Withdrawal of an Individual Limited Partner, such Individual Limited Partner's Related Trusts, if any, shall be subject to a required Withdrawal.

(ii) In the event of the Withdrawal of an Individual Original Partner prior to the fifth anniversary of the Closing Date (other than where the Withdrawal is due to a breach of any of the covenants in Section 2.13(b), in which case the provisions of Section 2.13(g) shall apply), all of the Class A Common Units (including all distributions thereon that would otherwise be received after the date of Withdrawal) of such Individual Original Partner and its Related Trusts, if any, that have not yet vested in accordance with Section 8.4 shall cease to vest with respect to such Partners and upon the Reallocation Date shall be reallocated to each Continuing Partner in such a manner that each such Continuing Partner receives Common Units in proportion to the total number of Original Common Units of such Continuing Partner and its Original Related Trusts. Any such reallocated Common Units received by a Continuing Partner pursuant to this Section 8.3(a) shall be deemed for all purposes of this Agreement to be Common Units of such Continuing Partner and subject to the same vesting requirements in accordance with Section 8.4 as the transferring Limited Partner had been before his Withdrawal; provided, however, that such Continuing Partner shall be permitted to exchange fifty percent (50%) of the number of Class A Common Units reallocated to it (and sell any Class A Shares issued in respect thereof), notwithstanding the transfer restrictions set forth in Section 8.1, in the event that the Exchange Committee (as defined in the Exchange Agreement) determines in its sole discretion that the reallocation of such Class A Common Units is taxable; provided, however, that such exchange of Class A Common Units is made in accordance with the Exchange Agreement.

(b) Special Withdrawal.

(i) An Individual Limited Partner (other than Daniel S. Och) may be required to no longer be actively involved with the Partnership and its Affiliates for any reason other than Cause, in the sole and absolute discretion of the General Partner (such event, a "Special Withdrawal"), which shall not constitute a Withdrawal. Upon the Special Withdrawal of an Individual Limited Partner, such Individual Limited Partner's Related Trusts, if any, shall also be subject to a Special Withdrawal.

(ii) In the event of the Special Withdrawal of any Limited Partner, such Limited Partner's Common Units shall continue to vest in accordance with Section 8.4.

(c) Upon a Withdrawal or Special Withdrawal, an Individual Limited Partner shall: (i) have no right to access or use the property of the Partnership or its Affiliates, and (ii) not be permitted to provide services to, or on behalf of, the Partnership or its Affiliates.

(d) The provisions of Sections 8.3(a) and 8.3(b) may be amended, supplemented, modified or waived with PMC Approval.

(e) Except as expressly provided in this Agreement, no event affecting a Partner, including death, bankruptcy, insolvency or withdrawal from the Partnership, shall affect the Partnership.

(f) Following the Withdrawal of a Limited Partner, from the applicable Reallocation Date such Limited Partner will be required to pay the same management fees and shall be subject to the same incentive allocation with respect to any remaining investments by such Limited Partner in any fund or account managed by Och-Ziff or any of its Subsidiaries as are applicable to other Investors that are not Affiliates of Och-Ziff in such funds or accounts.

(g) The continued ownership by any Individual Limited Partner and his Related Trusts of any Interests following the Individual Limited Partner's Withdrawal or Special Withdrawal and their right to receive any distributions or allocations in respect of such Interests in respect of any periods following such Withdrawal or Special Withdrawal are conditioned upon the Limited Partner's execution of a general release in a form acceptable to the General Partner that is substantially in the form attached to this Agreement Exhibit A (the "General Release") which becomes effective no later than fifty-three (53) days following any such Withdrawal or Special Withdrawal. If the General Release is not executed, or if the Individual Limited Partner timely revokes the Limited Partner's execution thereof, the Partnership shall have no further obligations under this Agreement or any Partner Agreement to make any distributions or allocations to the Individual Limited Partner or any Related Trusts and their Interests in the Partnership, if any, shall be forfeited.

Section 8.4 Vesting.

(a) [INTENTIONALLY OMITTED]

(b) Subject to Sections 2.13(g) and 8.3(a), all Original Common Units held by a Partner shall vest in equal installments on each anniversary date of the Closing Date for five years, beginning on the first anniversary date of the Closing Date; provided, however, that upon a Withdrawal (but not a Special Withdrawal), all unvested Units shall cease to vest and shall be reallocated pursuant to Section 8.3(a); and provided, however, that this Section 8.4(b) shall not prevent the Transfer of the unvested Interest of any Original Related Trust (including unvested Class A Common Units) in accordance with its Related Trust Supplementary Agreement to the relevant Subsequent Related Trust or the Transfer of unvested Class A Common Units of an Individual Limited Partner's Related Trust to such Individual Limited Partner as authorized by the terms of the relevant trust agreement. In the event of the death or Disability of an Individual Limited Partner or in the event of a Transfer of any of such Individual Limited Partner's Class A Common Units, such Class A Common Units shall continue to vest on the same schedule as set forth above. The provisions of this Section 8.4 may be amended, supplemented, modified or waived with PMC Approval.

(c) All Class B Common Units will be fully vested on issuance.

(d) All Class C Non-Equity Interests held by an Individual Limited Partner and all PSIs held by an Individual Limited Partner or its Related Trusts shall be cancelled upon the death, Disability, Withdrawal or Special Withdrawal of such Individual Limited Partner.

(e) Units issued to Additional Limited Partners shall be subject to vesting, if at all, as described in Section 3.2(e).

Section 8.5 Tag-Along Rights.

(a) Notwithstanding anything to the contrary in this Agreement, prior to the consummation of a proposed Tag-Along Sale, the Potential Tag-Along Sellers shall be afforded the opportunity to participate in such Tag-Along Sale on a pro rata basis, as provided in Section 8.5(b) below.

(b) Prior to the consummation of a Tag-Along Sale, the Limited Partners participating in such Tag-Along Sale (the "Tag-Along Sellers") shall cause the Tag-Along Purchaser to offer in writing (such offer, a "Tag-Along Offer") to purchase each Potential Tag-Along Seller's Tag-Along Securities. In addition, the Tag-Along Offer shall set forth the consideration for which the Tag-Along Sale is proposed to be made and all other material terms and conditions of the Tag-Along Sale. If the Tag-Along Offer is accepted by some or all of such Potential Tag-Along Sellers within five Business Days after its receipt then the number of Class A Shares and/or Class A Common Units to be sold to the Tag-Along Purchaser by the Tag-Along Sellers shall be reduced by the number of Class A Shares and/or Class A Common Units to be purchased by the Tag-Along Purchaser from such accepting Potential Tag-Along Sellers. The purchase from the accepting Potential Tag-Along Sellers shall be made on the same terms and conditions (including timing of receipt of consideration and choice of consideration, if any) as the Tag-Along Purchaser shall have offered to the Tag-Along Sellers, and the accepting Potential Tag-Along Sellers shall otherwise be required to transfer the Class A Shares and/or Class A Common Units to the Tag-Along Purchaser upon the same terms, conditions, and provisions as the Tag-Along Sellers, including making the same representations, warranties, covenants, indemnities and agreements that the Tag-Along Sellers agree to make.

Section 8.6 Drag-Along Rights.

(a) Prior to the consummation of a proposed Drag-Along Sale, the Drag-Along Sellers may, at their option, require each other Limited Partner to sell its Drag-Along Securities to the Drag-Along Purchaser by giving written notice (the "Notice") to such other Limited Partners not later than ten Business Days prior to the consummation of the Drag-Along Sale (the "Drag-Along Right"); provided, however, that if the Drag Along Right is exercised by the Drag-Along Sellers, all Limited Partners shall sell their Drag-Along Securities to the Drag-Along Purchaser on the same terms and conditions, including the class of security, the consideration per Company Security and the date of sale, as applicable to the Drag-Along Sellers. The Notice shall contain written notice of the exercise of the Drag-Along Right pursuant to this Section 8.6, setting forth the consideration to be paid by the Drag-Along Purchaser and the other material terms and conditions of the Drag-Along Sale.

(b) Within five Business Days following the date of the Notice, the Drag-Along Sellers shall have delivered to them by the other Limited Partners their Drag-Along Securities together with a limited power-of-attorney authorizing such Drag-Along Sellers to sell such other Limited Partner's Drag-Along Securities pursuant to the terms of the Drag-Along Sale and such other transfer instruments and other documents as are reasonably requested by the Drag-Along Sellers in order to effect such sale.

Section 8.7 Reallocation of Common Units pursuant to Partner Agreements. In the event of any reallocation of Common Units to the Continuing Partners in respect of any Common Units of any Limited Partner admitted in accordance with a Partner Agreement (including as a result of a Withdrawal but excluding any reallocation due to a breach of any of the covenants in Section 2.13(b), in which case the provisions of Section 2.13(g) shall apply), all of the Common Units (including all distributions thereon that would otherwise be received after the event causing such reallocation) to be reallocated thereunder shall be reallocated upon the relevant Reallocation Date to each Continuing Partner in such a manner that each such Continuing Partner receives Common Units in proportion to the total number of Original Common Units of such Continuing Partner and its Original Related Trusts, unless specified otherwise in any Partner Agreement. Any such reallocated Common Units received by a Continuing Partner shall be deemed for all purposes of this Agreement to be Common Units of such Continuing Partner and subject to the same vesting requirements as the transferring Limited Partner had been prior to the date of the event causing such reallocation. The provisions of this Section 8.7 may be amended, supplemented, modified or waived with PMC Approval.

ARTICLE IX

DISSOLUTION

Section 9.1 Duration and Dissolution. The Partnership shall be dissolved and its affairs shall be wound up upon the first to occur of the following:

(a) the entry of a decree of judicial dissolution of the Partnership under Section 17-802 of the Act; and

(b) the determination of the General Partner to dissolve the Partnership.

Except as provided in this Agreement, the death, Disability, resignation, expulsion, bankruptcy or dissolution of any Partner or the occurrence of any other event which terminates the continued participation of any Partner in the Partnership shall not cause the Partnership to be dissolved or its affairs wound up; provided, however, that at any time after the bankruptcy of the General Partner, the holders of a majority of the outstanding Class B Common Units may, pursuant to prior written consent to such effect, replace the General Partner with another Person, who shall, after executing a written instrument confirming such Person's agreement to be bound by all the terms and provisions of this Agreement, (i) become a successor General Partner for all purposes hereunder, (ii) be vested with the powers and rights of the replaced General Partner, and (iii) be liable for all obligations and responsible for all duties of the replaced General Partner from the date of such replacement.

Section 9.2 Notice of Liquidation. The General Partner shall give each of the Partners prompt written notice of any liquidation, dissolution or winding up of the Partnership.

Section 9.3 Liquidator. Upon dissolution of the Partnership, the General Partner may select one or more Persons to act as a liquidating trustee for the Partnership (such Person, or the General Partner, the "Liquidator"). The Liquidator (if other than the General Partner) shall be entitled to receive such compensation for its services as may be approved by holders of a majority of the outstanding Class B Common Units (subject to the terms of any Unit Designation). The Liquidator (if other than the General Partner) shall agree not to resign at any time without 15 days' prior notice and may be removed at any time, with or without cause, by notice of removal approved by holders of a majority of the outstanding Class B Common Units (subject to the terms of any Unit Designation). Upon dissolution, death, incapacity, removal or resignation of the Liquidator, a successor and substitute Liquidator (who shall have and succeed to all rights, powers and duties of the original Liquidator) shall within 30 days thereafter be approved by the General Partner (or, in the case of the removal of the Liquidator by holders of units, by holders of a majority of the outstanding Class B Common Units (subject to the terms of any Unit Designation)). The right to approve a successor or substitute Liquidator in the manner provided herein shall be deemed to refer also to any such successor or substitute Liquidator approved in the manner herein provided. Except as expressly provided in this Section 9.3, the Liquidator approved in the manner provided herein shall have and may exercise, without further authorization or consent of any of the parties hereto, all of the powers conferred upon the General Partner under the terms of this Agreement (but subject to all of the applicable limitations, contractual and otherwise, upon the exercise of such powers) necessary or appropriate to carry out the duties and functions of the Liquidator hereunder for and during the period of time required to complete the winding up and liquidation of the Partnership as provided for herein.

Section 9.4 Liquidation. The Liquidator shall proceed to dispose of the assets of the Partnership, discharge its liabilities, and otherwise wind up its affairs in such manner and over such period as determined by the Liquidator, subject to Section 17-804 of the Act and the following:

(a) Subject to Section 9.4(d), the assets may be disposed of by public or private sale or by distribution in kind to one or more Partners on such terms as the Liquidator and such Partner or Partners may agree. If any property is distributed in kind, the Partner receiving the property shall be deemed for purposes of Section 9.4(d) to have received cash equal to its fair market value; and contemporaneously therewith, appropriate cash distributions must be made to the other Partners. Notwithstanding anything to the contrary contained in this Agreement, the Partners understand and acknowledge that a Partner may be compelled to accept a distribution of any asset in kind from the Partnership despite the fact that the percentage of the asset distributed to such Partner exceeds the percentage of that asset which is equal to the percentage in which such Partner shares in distributions from the Partnership. The Liquidator may defer liquidation or distribution of the Partnership's assets for a reasonable time if it determines that an immediate sale or distribution of all or some of the Partnership's assets would be impractical or would cause undue loss to the Partners. The Liquidator may distribute the Partnership's assets, in whole or in part, in kind if it determines that a sale would be impractical or would cause undue loss to the Partners.

(b) Liabilities of the Partnership include amounts owed to the Liquidator as compensation for serving in such capacity (subject to the terms of Section 9.3) and amounts to Partners otherwise than in respect of their distribution rights under Article VII. With respect to any liability that is contingent, conditional or unmatured or is otherwise not yet due and payable, the Liquidator shall either settle such claim for such amount as it thinks appropriate or establish a reserve of cash or other assets to provide for its payment. When paid, any unused portion of the reserve shall be applied to other liabilities or distributed as additional liquidation proceeds.

(c) Subject to the terms of any Unit Designation, all property and all cash in excess of that required to discharge liabilities as provided in Section 9.4(b) shall be distributed to the Partners in accordance with and to the extent of the positive balances in their respective Capital Accounts, as determined after taking into account all Capital Account adjustments (other than those made by reason of distributions pursuant to this Section 9.4(c)) for the taxable year of the Partnership during which the liquidation of the Partnership occurs (with such date of occurrence being determined by the General Partner) and such distribution shall be made by the end of such taxable year (or, if later, within 90 days after said date of such occurrence).

(d) Notwithstanding any other provision of this Agreement, if, upon the dissolution and liquidation of the Partnership pursuant to this Article IX and after all other allocations provided for in Section 6.1 (including Section 6.1(c)) have been tentatively made as if this Section 9.4 were not in this Agreement, either (i) the positive Capital Account balance

attributable to one or more Units (other than Common Units) having a liquidation preference is not equal to such liquidation preference, or (ii) the quotient obtained by dividing any Partner's positive Hypothetical Capital Account Balance with respect to Common Units by the aggregate of all Partners' Hypothetical Capital Account Balances with respect to Common Units at such time (such Partner's "Hypothetical Capital Account Quotient") would differ from such Partner's Percentage Interest, then, subject to Section 5.3 (and with respect to PSIs, unless determined otherwise by the General Partner in its sole discretion), Net Income (and items thereof) and Net Loss (and items thereof) for the Fiscal Year in which the Partnership dissolves and liquidates pursuant to this Article IX shall be allocated among the Partners (x) first, to the extent necessary to ensure that the Capital Account balance attributable to a Unit (other than Common Units) having a liquidation preference is equal to such liquidation preference, and (y) second, in a manner such that the positive Hypothetical Capital Account Quotient of each Partner with respect to Common Units, immediately after giving effect to such allocation, is, as nearly as possible, equal to such Partner's Percentage Interest; provided, however, that this Section 9.4(d) shall not be applied to cause any Partner's Capital Account balance to be negative. The General Partner, in its sole and absolute discretion, may apply the principles of this Section 9.4(d) to any Fiscal Year preceding the Fiscal Year in which the Partnership dissolves and liquidates (including through application of Section 761(e) of the Code) if delaying application of the principles of this Section 9.4(d) would likely result in Capital Account balances (or Hypothetical Capital Account Quotients) that are materially different from the Capital Account balances (or Hypothetical Capital Account Quotients) set forth in clauses (x) and (y) of the preceding sentence.

Section 9.5 Capital Account Restoration. No Partner shall have any obligation to restore any negative balance in its Capital Account upon liquidation of the Partnership.

ARTICLE X

MISCELLANEOUS

Section 10.1 Incorporation of Agreements. The Exchange Agreement and the Tax Receivable Agreement shall each be treated as part of this Agreement as described in Section 761(c) of the Code and Treasury Regulation Sections 1.704-1(b)(2)(ii)(h) and 1.761-1(c).

Section 10.2 Amendment to the Agreement.

(a) Except as may be otherwise required by law, this Agreement may be amended by the General Partner without the consent or approval of any Partners, provided, however, that, except as expressly provided herein (including, without limitation, Sections 3.2 and 10.2(b)), (i) if an amendment adversely affects the rights (not including any rights relating to the Class C Non-Equity Interests) of an Individual Limited Partner or any Related Trust thereof other than on a *pro rata* basis with other holders of Units of the same class, such Individual Limited Partner must provide his prior written consent to the amendment, (ii) no amendment may adversely affect the rights (not including any rights relating to the Class C Non-Equity Interests) of the holders of a class of Units (or any group of such holders) without the prior written consent of Individual Limited Partners that (together with their Related Trusts) hold a majority of the outstanding Units of such class (or of such group) then owned by all Limited

Partners, (iii) the provisions of this Section 10.2(a) may not be amended without the prior written consent of Individual Limited Partners that (together with their Related Trusts) hold a majority of the Class A Common Units then owned by all Limited Partners, and (iv) the provisions of Sections 3.1(i), 8.3(a), 8.3(b), 8.4 and 8.7 may only be amended with PMC Approval. For the purposes of this Section 10.2(a), any Units owned by a Related Trust of an Individual Limited Partner shall be treated as being owned by such Individual Limited Partner. Subject to the foregoing, the General Partner may enter into Partner Agreements with any Limited Partner that affect the terms hereof and the terms of such Partner Agreement shall govern with respect to such Limited Partner notwithstanding the provisions of this Agreement.

(b) It is acknowledged and agreed that none of the admission of any Additional Partner, the adoption of any Unit Designation, the issuance of any Units or Class C Non-Equity Interests, or the delegation of any power or authority to any committee (or its chairman) shall be considered an amendment of this Agreement that requires the approval of any Limited Partner.

(c) Notwithstanding any other provision in this Agreement, no Limited Partner other than an Active Individual LP shall have any voting or consent rights under this Agreement for any reason. Any Active Individual LP may vote or consent on behalf of its Related Trust. The Interests of any Limited Partner without direct or indirect voting or consent rights shall be disregarded for purposes of calculating any thresholds under this Agreement.

Section 10.3 Successors, Counterparts. This Agreement and any amendment hereto in accordance with Section 10.2 shall be binding as to executors, administrators, estates, heirs and legal successors, or nominees or representatives, of the Partners, and may be executed in several counterparts with the same effect as if the parties executing the several counterparts had all executed one counterpart.

Section 10.4 Applicable Law; Submission to Jurisdiction; Severability.

(a) This Agreement and the rights and obligations of the Partners shall be governed by, interpreted, construed and enforced in accordance with the laws of the State of Delaware, other than in respect of Section 2.13 which shall be governed by, interpreted, construed and enforced in accordance with the laws of the State of New York without regard to choice of law rules that would apply the law of any other jurisdiction. If any term or other provision of this Agreement is held to be invalid, illegal or incapable of being enforced by any rule of law, or public policy, all other conditions and provisions of this Agreement shall nevertheless remain in full force and effect so long as the economic or legal substance of the transactions is not affected in any manner materially adverse to any party. Upon a determination that any term or other provision is invalid, illegal or incapable of being enforced, the parties hereto shall negotiate in good faith to modify this Agreement so as to effect the original intent of the parties as closely as possible in a mutually acceptable manner in order that the transactions contemplated hereby be consummated as originally contemplated to the fullest extent possible.

(b) TO THE EXTENT PERMITTED BY APPLICABLE LAW, EACH PARTY HERETO HEREBY IRREVOCABLY WAIVES ALL RIGHT OF TRIAL BY JURY IN ANY ACTION, PROCEEDING OR COUNTERCLAIM, ARISING OUT OF OR IN CONNECTION WITH THIS AGREEMENT OR ANY MATTER ARISING HEREUNDER.

(c) Each International Partner irrevocably consents and agrees that (i) any action brought to compel arbitration or in aid of arbitration in accordance with the terms of this Agreement, (ii) any action confirming and entering judgment upon any arbitration award, and (iii) any action for temporary injunctive relief to maintain the status quo or prevent irreparable harm, may be brought in the state and federal courts of the State of New York and, by execution and delivery of this Agreement, each International Partner hereby submits to and accepts for itself and in respect of its property, generally and unconditionally, the exclusive jurisdiction of the aforesaid courts for such purpose and to the non-exclusive jurisdiction of such courts for entry and enforcement of any award issued hereunder.

(d) Each Partner that is not an International Partner hereby submits to and accepts for itself and in respect of its property, generally and unconditionally, the exclusive jurisdiction of the state and federal courts of the State of New York for any dispute arising out of or relating to this Agreement or the breach, termination or validity thereof.

(e) Each Partner further irrevocably consents to the service of process out of any of the aforementioned courts in any such action or proceeding by the mailing of copies thereof by certified or registered mail return receipt requested or by receipted courier service in the manner set forth in Section 10.10, provided that each International Partner hereby irrevocably designates CT Corporation System, 111 Eighth Avenue, Broadway, New York, New York 10011, as his designee, appointee and agent to receive, for and on behalf of himself, service of process in the jurisdictions set forth above in any such action or proceeding and such service shall, to the extent permitted by applicable law, be deemed complete ten (10) days after delivery thereof to such agent, and provided further that, although it is understood that a copy of such process served on such agent will be promptly forwarded by mail to the relevant International Partner, the failure of such International Partner to receive such copy shall not, to the extent permitted by applicable law, affect in any way the service of such process.

Section 10.5 Arbitration.

(a) Any dispute, controversy or claim between the Partnership and one or more International Partners arising out of or relating to this Agreement or the breach, termination or validity thereof or concerning the provisions of this Agreement, including whether or not such a dispute, controversy or claim is arbitrable ("International Dispute") shall be resolved by final and binding arbitration conducted in English by three arbitrators in New York, New York, in accordance with the JAMS International Arbitration Rules then in effect (the applicable rules being referred to herein as the "Rules") except as modified in this Section 10.5.

(b) The party requesting arbitration must notify the other party of the demand for arbitration in writing within the applicable statute of limitations and in accordance with the Rules. The written notification must include a description of the claim in sufficient detail to advise the other party of the nature of the claim and the facts on which the claim is based.

(c) The claimant shall select its arbitrator in its demand for arbitration and the respondent shall select its arbitrator within 30 days after receipt of the demand for arbitration. The two arbitrators so appointed shall select a third arbitrator to serve as chairperson within 14 days of the designation of the second of the two arbitrators. If practicable, each arbitrator shall have relevant financial services experience. If any arbitrator is not timely appointed, at the request of any party to the arbitration such arbitrator shall be appointed by JAMS pursuant to the listing, striking and ranking procedure in the Rules. Any arbitrator appointed by JAMS shall be, if practicable, a retired federal judge, without regard to industry-related experience.

(d) By agreeing to arbitration, the parties do not intend to deprive any court of its jurisdiction to issue a pre-arbitral injunction, pre-arbitral attachment or other order in aid of arbitration proceedings and the enforcement of any award. Without prejudice to such other provisional remedies as may be available, the arbitral tribunal shall have full authority to grant provisional remedies or order the parties to request that such court modify or vacate any temporary or preliminary relief issued by a such court, and to award damages for the failure of any party to respect the arbitral tribunal's orders to that effect.

(e) There shall be documentary discovery consistent with the Rules and the expedited nature of arbitration. All disputes involving discovery shall be resolved promptly by the chair of the arbitral tribunal.

(f) No witness or party to a claim that is subject to arbitration shall be required to waive any privilege recognized by applicable law.

(g) It is the intent of the parties that, barring extraordinary circumstances as determined by the arbitrators, the arbitration hearing pursuant to this Agreement shall be commenced as expeditiously as possible, if practicable within nine months after the written demand for arbitration pursuant to this Section 10.5 is served on the respondent, that the hearing shall proceed on consecutive Business Days until completed, and if delayed due to extraordinary circumstances, shall recommence as promptly as practicable. The parties to the International Dispute may, upon mutual agreement, provide for different time limits, or the arbitrators may extend any time limit contained herein for good cause shown. The arbitrators shall issue their final award (which shall be in writing and shall briefly state the findings of fact and conclusions of law on which it is based) as soon as practicably, if possible within a time period not to exceed 30 days after the close of the arbitration hearing.

(h) Each party to an arbitration hereby waives any rights or claims to recovery of damages in the nature of punitive, exemplary or multiple damages, or to any form of damages in excess of compensatory damages and the arbitral tribunal shall be divested of any power to award any such damages.

(i) Any award or decision issued by the arbitrators pursuant to this Agreement shall be final, and binding on the parties. Judgment on the award rendered by the arbitrators may be entered in any court having jurisdiction.

(j) Any arbitration conducted pursuant hereto shall be confidential. No party or any of its agents shall disclose or permit the disclosure of any information about the evidence adduced or the documents produced by the other in the arbitration proceedings or about the existence, contents or results of the proceedings except (i) as may be required by a governmental authority or (ii) as required in an action in aid of arbitration or for enforcement of an arbitral award. Before making any disclosure permitted by clause (i) in the preceding sentence, the party intending to make such disclosure shall give the other party reasonable written notice of the intended disclosure and afford the other party a reasonable opportunity to protect their interests.

Section 10.6 Filings. Following the execution and delivery of this Agreement, the General Partner or its designee shall promptly prepare any documents required to be filed and recorded under the Act, and the General Partner or such designee shall promptly cause each such document to be filed and recorded in accordance with the Act and, to the extent required by local law, to be filed and recorded or notice thereof to be published in the appropriate place in each jurisdiction in which the Partnership may hereafter establish a place of business. The General Partner or such designee shall also promptly cause to be filed, recorded and published such statements of fictitious business name and any other notices, certificates, statements or other instruments required by any provision of any applicable law of the United States or any state or other jurisdiction which governs the conduct of its business from time to time.

Section 10.7 Power of Attorney. Each Partner does hereby constitute and appoint the General Partner as its true and lawful representative and attorney-in-fact, in its name, place and stead, to make, execute, sign, deliver and file (a) any amendment to the Certificate of Limited Partnership required because of an amendment to this Agreement or in order to effectuate any change in the partners of the Partnership, (b) all such other instruments, documents and certificates which may from time to time be required by the laws of the United States of America, the State of Delaware or any other jurisdiction, or any political subdivision or agency thereof, to effectuate, implement and continue the valid and subsisting existence of the Partnership or to dissolve the Partnership or for any other purpose consistent with this Agreement and the transactions contemplated hereby. The power of attorney granted hereby is coupled with an interest and shall (i) survive and not be affected by the subsequent death, incapacity, Disability, dissolution, termination or bankruptcy of the Partner granting the same or the Transfer of all or any portion of such Partner's Interest and (ii) extend to such Partner's successors, assigns and legal representatives.

Section 10.8 Headings and Interpretation. Section and other headings contained in this Agreement are for reference purposes only and are not intended to describe, interpret, define or limit the scope or intent of this Agreement or any provision hereof. Wherever from the context it appears appropriate, (i) each pronoun stated in the masculine, the feminine or neuter gender shall include the masculine, the feminine and the neuter, and (ii) references to "including" shall mean "including without limitation."

Section 10.9 Additional Documents. Each Partner, upon the request of the General Partner, agrees to perform all further acts and execute, acknowledge and deliver any documents that may be reasonably necessary to carry out the provisions of this Agreement.

Section 10.10 Notices. All notices, requests and other communications to any party hereunder shall be in writing (including facsimile, e-mail or similar writing) and shall be given to such party (and any other Person designated by such party) at its address, facsimile number or e-mail address set forth in a schedule filed with the records of the Partnership or such other address, facsimile number or e-mail address as such party may hereafter specify to the General Partner. Each such notice, request or other communication shall be effective (a) if given by facsimile, when transmitted to the number specified pursuant to this Section 10.10 and the appropriate confirmation of receipt is received, (b) if given by mail, seventy-two hours after such communication is deposited in the mails with first class postage prepaid, addressed as aforesaid, (c) if given by e-mail, when transmitted to the e-mail address specified pursuant to this Section 10.10 and the appropriate confirmation of receipt is received or (d) if given by any other means, when delivered at the address specified pursuant to this Section 10.10.

Section 10.11 Waiver of Right to Partition. Each of the Partners irrevocably waives any right that it may have to maintain any action for partition with respect to any of the Partnership's assets.

Section 10.12 Partnership Counsel. Each Limited Partner hereby acknowledges and agrees that Skadden, Arps, Slate, Meagher & Flom LLP and any other law firm retained by the General Partner in connection with the management and operation of the Partnership, or any dispute between the General Partner and any Limited Partner, is acting as counsel to the General Partner and as such does not represent or owe any duty to such Limited Partner or to the Limited Partners as a group.

Section 10.13 Survival. Except as otherwise expressly provided herein, all indemnities and reimbursement obligations made pursuant to Sections 2.9 and 2.10, all prohibitions in Sections 2.12, 2.13 and 2.18 and the provisions of this Section 10 shall survive dissolution and liquidation of the Partnership until expiration of the longest applicable statute of limitations (including extensions and waivers).

Section 10.14 Ownership and Use of Name. The name "OZ" is the property of the Partnership and/or its Affiliates and no Partner, other than the General Partner, may use (a) the names "OZ," "Och," "Och-Ziff," "Och-Ziff Capital Management Group," "Och-Ziff Capital Management Group LLC," "Och-Ziff Holding Corporation," "Och-Ziff Holding LLC," "OZ Advisors LP," "OZ Advisors II LP" or "OZ Management LP" or any name that includes "OZ," "Och," "Och-Ziff," "Och-Ziff Capital Management Group," "Och-Ziff Capital Management Group LLC," "Och-Ziff Holding Corporation," "Och-Ziff Holding LLC," "OZ Advisors LP," "OZ Advisors II LP" or "OZ Management LP" or any variation thereof, or any other name of the General Partner or the Partnership or their respective Affiliates, (b) any other name to which the name of the Partnership, the General Partner, or any of their Affiliates is changed, or (c) any name confusingly similar to a name referenced or described in clause (a) or (b) above, including, without limitation, in connection with or in the name of new business ventures, except pursuant to a written license with the Partnership and/or its Affiliates that has been approved by the General Partner.

Section 10.15 Remedies. Any remedies provided for in this Agreement shall be cumulative in nature and shall be in addition to any other remedies whatsoever (whether by operation of law, equity, contract or otherwise) which any party may otherwise have.

Section 10.16 Entire Agreement. This Agreement, together with any Partner Agreements and, to the extent applicable, the Registration Rights Agreement, the Exchange Agreement, the Tax Receivable Agreement and the Class B Shareholders Agreement, constitutes the entire agreement among the Partners with respect to the subject matter hereof and, as amended and restated herein, supersedes any agreement or understanding entered into as of a date prior to the date hereof among or between any of them with respect to such subject matter, including (without limitation), the Initial Partnership Agreement, the Prior Partnership Agreement and all Supplementary Agreements.

IN WITNESS WHEREOF, this Agreement is executed and delivered as of the date first written above by the undersigned.

GENERAL PARTNER:

OCH-ZIFF HOLDING LLC,
a Delaware limited liability company

By: /s/ Joel M. Frank
Name: Joel M. Frank
Title: Chief Financial Officer

Exhibit A: Form of General Release

I, _____, in consideration of and subject to the terms and conditions set forth in the Amended and Restated Agreement of Limited Partnership of OZ Advisors II LP dated as of December 14, 2015 to which this General Release is attached (as amended, modified, supplemented or restated from time to time, the "Limited Partnership Agreement"), and intending to be legally bound, do hereby release and forever discharge the Och-Ziff Group, from any and all legally waivable actions, causes of action, covenants, contracts, claims, or any right to any monetary recovery, or any other personal relief whatsoever, which I or any of my Related Trusts, my or their heirs, executors, administrators, and assigns, or any of them, ever had, now have, or hereafter can, shall, or may have, by reason of my service to, or affiliation with, the Partnership and its Affiliates, and my Withdrawal or Special Withdrawal from the Partnership. Capitalized terms used and not otherwise defined herein shall have the meanings ascribed to them in the Limited Partnership Agreement.

By signing this General Release, to the fullest extent permitted by law, I waive, release, and forever discharge the Och-Ziff Group from any and all legally waivable claims, grievances, injuries, controversies, agreements, covenants, promises, debts, accounts, actions, causes of action, suits, arbitrations, sums of money, wages, attorneys' fees, costs, damages, or any right to any monetary recovery, or any other personal relief, whether known or unknown, in law or in equity, by contract, tort, law of trust, or pursuant to U.S. federal, state, local, or non-U.S. statute, regulation, ordinance, or common law, which I or any of my Related Trusts ever have had, now have, or may hereafter have, based upon, or arising from, any fact or set of facts, whether known or unknown to me, from the beginning of time until the date of execution of this General Release, arising out of, or relating in any way to, my service to, or affiliation with, the Partnership and its Affiliates or other associations with the Och-Ziff Group, or any cessation thereof. I acknowledge and agree that I am not an employee of any of the Partnership or any of its Affiliates. Nevertheless, and without limiting the foregoing, in the event that any administrative agency, court, or arbitrator might find that I am an employee, I acknowledge and agree that this General Release constitutes a waiver, release, and discharge of any claim or right based upon, or arising under any U.S. federal, state, local, or non-U.S. fair employment practices and equal opportunity laws, including, but not limited to, the Rehabilitation Act of 1973, the Worker Adjustment and Retraining Notification Act, 42 U.S.C. Section 1981, Title VII of the Civil Rights Act of 1964, the Sarbanes-Oxley Act of 2002, the Equal Pay Act, the Employee Retirement Income Security Act ("ERISA") (including, but not limited to, claims for breach of fiduciary duty under ERISA), the Family Medical Leave Act, the Americans With Disabilities Act, the Age Discrimination in Employment Act of 1967, the Older Worker's Benefit Protection Act, and the New York State and New York City anti-discrimination laws, including all amendments thereto, and the corresponding fair employment practices and equal opportunities laws in non-U.S. jurisdictions that may be applicable.

I also understand that I am releasing any rights or claims concerning bonus(es) and any award(s) or grant(s) under any incentive compensation plan or program, except as set forth in the Limited Partnership Agreement and any Partner Agreement, having any bearing whatsoever on the terms and conditions of my service to the Partnership and its Affiliates, and the cessation thereof; provided that, this General Release shall not prohibit me from enforcing my rights, if any, under the Limited Partnership Agreement, any Partner Agreement, or this General Release.

I expressly acknowledge and agree that, by entering into this General Release, I am waiving any and all rights or claims that I may have under the Age Discrimination in Employment Act of 1967, as amended (the "ADEA"), if any, which have arisen on or before the date of execution of this General Release (the "Effective Date"). I also expressly acknowledge and agree that:

a. In return for this General Release, I will receive consideration, i.e., something of value beyond that to which I was already entitled before entering into this General Release;

b. I am hereby advised in writing by this General Release of my opportunity to consult with an attorney before signing this General Release;

c. I have [twenty-one (21)] days from the date on which I receive this General Release within which to consider this General Release (although I need not take all twenty-one (21) days and may choose to voluntarily execute this General Release earlier); and

d. I have [seven (7)] days following the date that this General Release is executed (the "Revocation Period") in which to revoke this General Release. To be effective, such revocation must be in writing and delivered to the Och-Ziff Group, as set forth in Section 10.01 of the Limited Partnership Agreement, within the Revocation Period.

Nothing herein shall prevent me from cooperating in any investigation by a governmental agency or from seeking a judicial determination as to the validity of the release with regard to age discrimination claims consistent with the ADEA. However, I hereby waive any right I have to obtain an individual recovery if a governmental agency pursues a claim against the Och-Ziff Group based on any actions taken by the Och-Ziff Group up to the Effective Date.

I acknowledge that I have been given sufficient time to review this General Release. I have consulted with legal counsel or knowingly and voluntarily chose not to do so. I am signing this General Release knowingly, voluntarily, and with full understanding of its terms and effects. I voluntarily accept the amounts provided for in the Limited Partnership Agreement and any Partner Agreement for the purpose of making full and final settlement of all claims referred to above and acknowledge that these amounts are in excess of anything to which I would otherwise be entitled. I acknowledge and agree that in executing this General Release, I am not relying, and have not relied, upon any oral or written representations or statements not set forth or referred to in the Limited Partnership Agreement, any Partner Agreement and this General Release.

I acknowledge and agree that Skadden, Arps, Slate, Meagher & Flom LLP, and any other law firm retained by any member of the Och-Ziff Group in connection with the Limited Partnership Agreement and this General Release, or any dispute between myself and any member of the Och-Ziff Group in connection therewith, is acting as counsel to the Och-Ziff Group, and as such, does not represent or owe any duty to me or to any of my Related Trusts.

I have been given a reasonable and sufficient period of time in which to consider and return this General Release. This General Release will be effective as of the Effective Date.

I have executed this General Release this ___ day of _____, 20___.

_____
Name:

[NAME OF TRUST]

[By: _____
Name: Trustee

By: _____
Name: Trustee]

Exhibit 10.11

AMENDED AND RESTATED

AGREEMENT OF LIMITED PARTNERSHIP

OF

OZ MANAGEMENT LP

Dated as of December 14, 2015

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This AMENDED AND RESTATED AGREEMENT OF LIMITED PARTNERSHIP OF OZ MANAGEMENT LP, a Delaware limited partnership (the "Partnership"), is made as of December 14, 2015, by and among Och-Ziff Holding Corporation, a Delaware corporation, as general partner (the "Initial General Partner") and the Limited Partners (as defined below).

WHEREAS, OZ Management, L.L.C. (the "Original Company") was originally organized as a Delaware limited liability company pursuant to and in accordance with the Delaware Limited Liability Company Act, 6 Del. C. §18-101, et seq. (the "LLC Act") on December 12, 1997;

WHEREAS, on June 25, 2007, the Original Company was converted from a Delaware limited liability company to a Delaware limited partnership organized pursuant to the Delaware Revised Uniform Limited Partnership Act, 6 Del. C. §17-101, et seq. (the "Act"), and an Agreement of Limited Partnership of OZ Management LP dated as of June 25, 2007 (the "Initial Partnership Agreement"); and

WHEREAS, the Initial Partnership Agreement was amended and restated on November 13, 2007 (the Initial Partnership Agreement, as amended and restated, the "Prior Partnership Agreement"), on February 11, 2008, on April 10, 2008, on September 30, 2009, and on August 1, 2012, and is hereby amended and restated again.

NOW THEREFORE, in consideration of the mutual promises and agreements herein made and intending to be legally bound hereby, the parties hereto hereby agree as follows:

ARTICLE I

DEFINITIONS

Section 1.1 Definitions. As used herein, the following terms shall have the following meanings:

"4Q Distribution Date" means the date on which distributions are made by the Operating Group Entities in respect of Common Units with respect to Net Income earned by the Operating Group Entities during the fourth quarter of any Fiscal Year.

"Act" has the meaning specified in the Preamble to this Agreement.

"Active Individual LP" means each of the Individual Limited Partners that is an Executive Managing Director of the General Partner, prior to the Withdrawal or Special Withdrawal of such Individual Limited Partner or such Individual Limited Partner ceasing to be actively involved with the Partnership and its Affiliates due to death or Disability.

"Additional Limited Partner" has the meaning specified in Section 3.2(a).

"Adjusted Capital Account" means the Capital Account maintained for each Partner as of the end of each Fiscal Year, (a) increased by any amounts that such Partner is

obligated to restore under the standards set by Treasury Regulation Section 1.704-1(b)(2)(ii)(c) (or is deemed obligated to restore under Treasury Regulation Sections 1.704-2(g) and 1.704-2(i)(5)) and (b) decreased by (i) the amount of all losses and deductions that, as of the end of such Fiscal Year, are reasonably expected to be allocated to such Partner in subsequent years under Sections 704(e)(2) and 706(d) of the Code and Treasury Regulation Section 1.751-1(b)(2)(ii), and (ii) the amount of all distributions that, as of the end of such Fiscal Year, are reasonably expected to be made to such Partner in subsequent years in accordance with the terms of this Agreement or otherwise to the extent they exceed offsetting increases to such Partner's Capital Account that are reasonably expected to occur during (or prior to) the year in which such distributions are reasonably expected to be made (other than increases as a result of a minimum gain chargeback pursuant to Section 6.1(d)(i) or Section 6.1(d)(ii)). The foregoing definition of Adjusted Capital Account is intended to comply with the provisions of Treasury Regulation Section 1.704-1(b)(2)(ii)(d) and shall be interpreted consistently therewith.

"Adjusted Property" means any property the Carrying Value of which has been adjusted pursuant to Section 5.2(b)(iii).

"Affiliate" means, with respect to any Person, any other Person that directly or indirectly, through one or more intermediaries, Controls, is Controlled by, or is under common Control with, the Person in question.

"Agreed Value" of any Contributed Property means the fair market value of such property or other consideration at the time of contribution as determined by the General Partner, without taking into account any liabilities to which such Contributed Property was subject at such time. The General Partner shall use such method as it determines to be appropriate to allocate the aggregate Agreed Value of Contributed Properties contributed to the Partnership in a single or integrated transaction among each separate property on a basis proportional to the fair market value of each Contributed Property.

"Agreement" means this Amended and Restated Agreement of Limited Partnership of the Partnership, as amended, modified, supplemented or restated from time to time.

"Appreciation" shall mean, with respect to any Units, the excess, if any, of the fair market value of the Partnership on the date of a Sale or liquidation over its fair market value on the date immediately prior to the Issue Date(s) of such Units (as equitably adjusted, in each case, for contributions and distributions that alter the fair market value of the Partnership).

"Book-Tax Disparity" means, with respect to any item of Contributed Property or Adjusted Property, as of the date of any determination, the difference between the Carrying Value of such Contributed Property or Adjusted Property and the adjusted basis thereof for U.S. federal income tax purposes as of such date.

"Business Day" means any day other than Saturday, Sunday or any other day on which commercial banks in the State of New York are authorized or required by law or executive order to remain closed.

"Capital Account" means the capital account maintained for a Partner pursuant to Section 5.2.

"Capital Contribution" means any cash, cash equivalents or the Net Agreed Value of Contributed Property that a Partner contributes to the Partnership pursuant to this Agreement.

"Carrying Value" means (a) with respect to a Contributed Property, the Agreed Value of such property reduced (but not below zero) by all depreciation, amortization and cost recovery deductions charged to the Partners' Capital Accounts in respect of such Contributed Property, and (b) with respect to any other Partnership property, the adjusted basis of such property for U.S. federal income tax purposes, all as of the time of determination. The Carrying Value of any property shall be adjusted to equal its respective gross fair market value (taking Section 7701(g) of the Code into account) upon an adjustment to the Capital Accounts of the Partners in accordance with Section 5.2(b)(iii) and to reflect changes, additions or other adjustments to the Carrying Value for dispositions and acquisitions of Partnership properties, in the sole and absolute discretion of the General Partner.

"Cause" means, in respect of an Individual Limited Partner, that such Partner (i) has committed an act of fraud, dishonesty, misrepresentation or breach of trust; (ii) has been convicted of a felony or any offense involving moral turpitude; (iii) has been found by any regulatory body or self-regulatory organization having jurisdiction over the Och-Ziff Group to have, or has entered into a consent decree determining that such Partner, violated any applicable regulatory requirement or a rule of a self-regulatory organization; (iv) has committed an act constituting gross negligence or willful misconduct; (v) has violated in any material respect any agreement relating to the Och-Ziff Group; (vi) has become subject to any proceeding seeking to adjudicate such Partner bankrupt or insolvent, or seeking liquidation, reorganization, arrangement, adjustment, protection, relief or composition of the debts of such Partner under any law relating to bankruptcy, insolvency or reorganization or relief of debtors, or seeking the entry of an order for relief or the appointment of a receiver, trustee or other similar official for such Partner or for any substantial part of the property of such Partner, or such Partner has taken any action authorizing such proceeding; or (vii) has breached any of the non-competition, non-solicitation or non-disparagement covenants in Section 2.13 or, if applicable, any of those provided in such Partner's Partner Agreement, the breach of any of which shall be deemed to be a material breach of this Agreement.

"Certificate of Limited Partnership" means the Certificate of Limited Partnership executed and filed in the office of the Secretary of State of the State of Delaware on June 25, 2007 (and any and all amendments thereto and restatements thereof) on behalf of the Partnership pursuant to the Act.

"Certificate of Ownership" has the meaning set forth in Section 3.1.

"Class A Common Units" has the meaning set forth in Section 3.1.

"Class A Share" means a common share representing a limited liability company interest in Och-Ziff designated as a "Class A Share."

"Class B Common Units" has the meaning set forth in Section 3.1.

"Class B Share" means a common share representing a limited liability company interest in Och-Ziff designated as a "Class B Share."

"Class B Shareholder Committee" means the Class B Shareholder Committee established pursuant to the Class B Shareholders Agreement.

"Class B Shareholders Agreement" means the Class B Shareholders Agreement to be entered into by and among Och-Ziff and the holders of Class B Shares on or prior to the Closing Date in connection with the IPO, as amended, modified, supplemented or restated from time to time.

"Class C Approval" means, in respect of the determinations to be made in Sections 6.1(a) and 7.1(b)(iii), a prior determination made in writing at the sole and absolute discretion: (i) of the Chairman of the Partner Management Committee (or, with respect to distributions to such Chairman or in the event there is no such Chairman, the full Partner Management Committee acting by majority vote); or (ii) of the General Partner in the event that the Class B Shareholders collectively Beneficially Own Voting Securities (as each such term is defined in the Class B Shareholders Agreement) representing less than 40% of the Total Voting Power of Och-Ziff; provided, however, in the case of each of the foregoing clauses (i) and (ii), that any such determination with respect to distributions to a Partner who is also the Chief Executive Officer or other executive officer of Och-Ziff in respect of such Partner's Class C Non-Equity Interests shall be made by the compensation committee of Och-Ziff in its sole and absolute discretion after consultation with the Partner Management Committee.

"Class C Non-Equity Interests" means a fractional non-equity share of the Interests in the Partnership that may be issued to a Limited Partner as consideration for the provision of services to the Partnership solely for the purpose of making future allocations of Net Income to such Limited Partner. Class C Non-Equity Interests shall not constitute Common Units or other Units of the Partnership.

"Class D Common Units" has the meaning set forth in Section 3.1(f).

"Class D Limited Partner" has the meaning set forth in Section 3.1(f).

"Closing Date" means November 19, 2007.

"Code" means the Internal Revenue Code of 1986, as amended and in effect from time to time. Any reference herein to a specific section or sections of the Code shall be deemed to include a reference to any corresponding provision of any successor law.

"Common Units" means Class A Common Units, Class B Common Units, Class D Common Units and any other class of Units hereafter designated as Common Units by the General Partner, but shall not include the Class C Non-Equity Interests or PSIs.

"Company Securities" means outstanding Class A Shares and Related Securities, as applicable.

"Competing Business" means any Person, or distinct portion thereof, that engages in: (a) the alternative asset management business (including, without limitation, any hedge or private equity fund management business) or (b) any other business in which the Och-Ziff Group or any member thereof (1) is actively involved, or (2) in the twelve-month period prior to the

relevant Individual Limited Partner's Withdrawal or Special Withdrawal, planned, developed, or undertook efforts to become actively involved and, in the case of the foregoing clause (b), in which the relevant Individual Limited Partner actively participated or was materially involved or about which the relevant Individual Limited Partner possesses Confidential Information.

"Confidential Information" means the confidential matters and information described in Section 2.12.

"Continuing Partners" means the group of Partners comprised of each Individual Original Partner (or, where applicable, his estate or legal or personal representative) who has not Withdrawn, been subject to a Special Withdrawal or breached Section 2.13(b).

"Contributed Property" means each property or other asset, in such form as may be permitted by the Act, but excluding cash, contributed to the Partnership. If the Carrying Value of a Contributed Property is adjusted pursuant to Section 5.2(b)(iii), such property shall no longer constitute a Contributed Property, but shall be deemed an Adjusted Property.

"Control" means, in respect of a Person, the possession, direct or indirect, of the power to direct or cause the direction of the management and policies of such Person, whether through ownership of voting securities, by contract or otherwise. "Controlled by," "Controls" and "under common Control with" have the correlative meanings.

"Covered Person" means (a) the General Partner, the Withdrawn General Partner and their respective Affiliates and the directors, officers, shareholders, members, partners, employees, representatives and agents of the General Partner, the Withdrawn General Partner and their respective Affiliates and any Person who was at the time of any act or omission described in Section 2.9 or 2.10 such a Person, and (b) any other Person the General Partner designates as a "Covered Person" for the purposes of this Agreement.

"Damages" has the meaning set forth in Section 2.9(a).

"DCI Plan" means the Och-Ziff Deferred Cash Interest Plan, as amended from time to time.

"Deferred Cash Interests" shall mean an award made under the DCI Plan.

"Disability" means that a Person is unable to engage in any substantial gainful activity by reason of any medically determinable physical or mental impairment which can be expected to result in death or can be expected to last for a continuous period of not less than 12 months, as determined by the General Partner with PMC Approval in its sole and absolute discretion and in accordance with applicable law.

"Disabling Conduct" has the meaning set forth in Section 2.9(a).

"Drag-Along Purchaser" means, in respect of a Drag-Along Sale, the third-party purchaser or purchasers proposing to acquire the Company Securities to be transferred in such Drag-Along Sale.

"Drag-Along Right" has the meaning set forth in Section 8.6(a).

"Drag-Along Sale" means any proposed transfer (other than a pledge, hypothecation, mortgage or encumbrance) pursuant to a bona fide offer from a Drag-Along Purchaser, in one or a series of related transactions, by any Limited Partner or a group of Limited Partners of Company Securities representing in the aggregate at least 50% of all then-outstanding Company Securities (calculated as if all Related Securities had been converted into, exercised or exchanged for, or repaid with, Class A Shares).

"Drag-Along Securities" means, with respect to a Limited Partner, that number of Company Securities equal to the product of (A) the total number of Company Securities to be acquired by the Drag-Along Purchaser pursuant to a Drag-Along Sale and (B) a fraction, the numerator of which is the number of Company Securities then held by such Limited Partner and the denominator of which is the total number of Company Securities then held by all Limited Partners (calculated, in the case of both the numerator and denominator, as if all Related Securities held by the relevant Limited Partners had been converted into, exercised or exchanged for, or repaid with, Class A Shares).

"Drag-Along Sellers" means the Limited Partner or group of Limited Partners proposing to dispose of or sell Company Securities in a Drag-Along Sale in accordance with Section 8.6.

"Economic Capital Account Balance" means, with respect to a Partner as of any date, the Partner's Capital Account balance, increased by the Partner's share of any Partnership Minimum Gain or Partner Nonrecourse Debt Minimum Gain, computed on a hypothetical basis after taking into account all allocations through such date.

"Economic Risk of Loss" has the meaning set forth in Treasury Regulation Section 1.752-2(a).

"Exchange Act" means the Securities Exchange Act of 1934, as amended, supplemented or restated from time to time and any successor to such statute, and the rules and regulations promulgated thereunder.

"Exchange Agreement" means one or more exchange agreements providing for the exchange of Class A Common Units (or other securities issued by the Operating Group Entities) for Class A Shares and/or cash, and the corresponding cancellation of applicable Class B Shares, if any, as contemplated by the Registration Statement, as such agreements are amended, modified, supplemented or restated from time to time.

"Existing Value" means the difference between the fair market value of the Partnership and the aggregate Economic Capital Account Balances of outstanding Pre-Existing Units on the date hereof.

"Expense Allocation Agreement" means any agreement entered into among the Operating Group Entities, Och-Ziff and the Intermediate Holding Companies that provides for allocations of certain expense amounts, as such agreement is amended, modified, supplemented or restated from time to time.

"Expense Amount" means any amount allocated to the Partnership pursuant to an Expense Allocation Agreement.

"Expense Amount Distribution" has the meaning set forth in Section 7.4.

"First Quarterly Period" means, with respect to any Fiscal Year, the period commencing on and including January 1 and ending on and including March 31 of such Fiscal Year unless and until otherwise determined by the General Partner.

"Fiscal Year" has the meaning set forth in Section 2.6.

"Fourth Quarterly Period" means, with respect to any Fiscal Year, the period commencing on and including January 1 and ending on and including December 31 of such Fiscal Year unless and until otherwise determined by the General Partner.

"General Partner" means the Initial General Partner and any successor general partner admitted to the Partnership in accordance with this Agreement.

"Hypothetical Capital Account Balance" means, with respect to any Partner as of any date, the sum of (i) such Partner's Capital Account balance as of such date and (ii) if such Partner owns any Class D Common Units or PSIs as of such date, the excess, if any, of the Priority Allocation with respect to such Class D Common Units (to the extent such Partner has not yet received allocations of Net Income under Section 6.1(c)(i)(B) with respect to such Priority Allocation) or PSIs (to the extent such Partner has not yet received allocations of Net Income under Section 6.1(c)(i)(C) with respect to such Priority Allocation) over the Appreciation with respect to such Class D Common Units or PSIs, respectively.

"Hypothetical Capital Account Quotient" has the meaning set forth in Section 9.4(d).

"incur" means to issue, assume, guarantee, incur or otherwise become liable for.

"Individual Limited Partner" means each of the Limited Partners that is a natural person.

"Individual Original Partner" means each of the Original Partners that is a natural person.

"Initial General Partner" has the meaning set forth in the Preamble to this Agreement.

"Initial Partnership Agreement" has the meaning set forth in the Preamble to this Agreement.

"Intellectual Property" means any of the following that are conceived of, developed, reduced to practice, created, modified, or improved by a Partner, either solely or with others, in whole or in part, whether or not in the course of, or as a result of, such Partner carrying out his responsibilities to the Partnership, whether at the place of business of the Partnership or

any of its Affiliates or otherwise, and whether on the Partner's own time or on the time of the Partnership or any of its Affiliates: (i) trademarks, service marks, brand names, certification marks, trade dress, assumed names, trade names, Internet domain names, and all other indications of source or origin, including, without limitation, all registrations and applications to register any of the foregoing; (ii) inventions, discoveries (whether or not patentable or reduced to practice), patents, including, without limitation, design patents and utility patents, provisional applications, reissues, reexaminations, divisions, continuations, continuations-in-part, and extensions thereof, in each case including, without limitation, all applications therefore and equivalent foreign applications and patents corresponding, or claiming priority, thereto; (iii) works of authorship, whether copyrightable or not, copyrights, registrations and applications for copyrights, and all renewals, modifications and extensions thereof, moral rights, and design rights, (iv) computer systems and software; and (v) trade secrets, know-how, and other confidential and protectable information.

"Interest" means a Partner's interest in the Partnership, including the right of the holder thereof to any and all benefits to which a Partner may be entitled as provided in this Agreement, together with the obligations of a Partner to comply with all of the terms and provisions of this Agreement.

"Intermediate Holding Companies" means Och-Ziff Holding Corporation, a Delaware corporation, and Och-Ziff Holding LLC, a Delaware limited liability company.

"International Dispute" has the meaning set forth in Section 10.5(a).

"International Partner" means each Individual Limited Partner who either (i) has or had his principal business address outside the United States at the time any International Dispute arises or arose; or (ii) has his principal residence or business address outside of the United States at the time any proceeding with respect to such International Dispute is commenced.

"Investment Company Act" means the Investment Company Act of 1940, as amended, supplemented or restated from time to time and any successor to such statute, and the rules and regulations promulgated thereunder.

"Investor" means any client, shareholder, limited partner, member or other beneficial owner of the Och-Ziff Group, other than holders of Class A Shares solely in their capacity as such shareholders thereof.

"IPO" means the initial offering and sale of Class A Shares by Och-Ziff to the public, as described in the Registration Statement.

"Issue Date" has the meaning set forth in Section 6.1(c)(i)(A).

"Limited Partner" means each of the Persons from time to time listed as a limited partner in the books and records of the Partnership.

"Liquidator" has the meaning set forth in Section 9.3.

"LLC Act" has the meaning set forth in the Preamble to this Agreement.

"Minimum Retained Ownership Requirements" has the meaning set forth in Section 8.1(a).

"Net Agreed Value" means, (a) in the case of any Contributed Property, the Agreed Value of such property reduced by any liabilities either assumed by the Partnership upon such contribution or to which such property is subject when contributed, and (b) in the case of any property distributed to a Partner by the Partnership, the fair market value of such property at the time such property is distributed, reduced by any indebtedness either assumed by such Partner upon such distribution or to which such property is subject at the time of distribution, in either case, as determined under Section 752 of the Code.

"Net Income" means, for any taxable year, the excess, if any, of the Partnership's items of income and gain for such taxable year over the Partnership's items of loss and deduction for such taxable year. The items included in the calculation of Net Income shall be determined in accordance with Section 5.2(b) and shall not include any items specially allocated under Section 6.1(d).

"Net Loss" means, for any taxable year, the excess, if any, of the Partnership's items of loss and deduction for such taxable year over the Partnership's items of income and gain for such taxable year. The items included in the calculation of Net Loss shall be determined in accordance with Section 5.2(b) and shall not include any items specially allocated under Section 6.1(d).

"Nonrecourse Deductions" means any and all items of loss, deduction, or expenditure (including, without limitation, any expenditure described in Section 705(a)(2)(B) of the Code) that, in accordance with the principles of Treasury Regulation Section 1.704-2(b), are attributable to a Nonrecourse Liability.

"Nonrecourse Liability" has the meaning set forth in Treasury Regulation Section 1.752-1(a)(2).

"Notice" has the meaning set forth in Section 8.6(a).

"Och-Ziff" means Och-Ziff Capital Management Group LLC, a Delaware limited liability company.

"Och-Ziff Group" means Och-Ziff and its Subsidiaries (including the Operating Group Entities), their respective Affiliates, and any investment funds and accounts managed by any of the foregoing.

"Och-Ziff LLC Agreement" means the Second Amended and Restated Limited Liability Company Agreement of Och-Ziff, dated November 13, 2007, as amended, modified, supplemented or restated from time to time.

"Operating Group A Unit" means, collectively, one Class A Common Unit in each of the Operating Group Entities.

"Operating Group D Unit" means, collectively, one Class D Common Unit in each of the Operating Group Entities.

"Operating Group Entity" means any Person that is directly Controlled by any of the Intermediate Holding Companies.

"Original Common Units" means the Common Units held by the Limited Partners as of the Closing Date or, if an Original Partner was admitted after the Closing Date, the Common Units held by such Original Partner upon the date of his admission.

"Original Company" has the meaning set forth in the Preamble to this Agreement.

"Original Partners" means, collectively, (i) each Individual Limited Partner that was a Limited Partner as of the Closing Date, (ii) each other Individual Limited Partner designated as an Original Partner in a Partner Agreement, and (iii) the Original Related Trusts; and each, individually, is an "Original Partner."

"Original Related Trust" means any Related Trust of an Individual Original Partner that was a Limited Partner on the Closing Date.

"Partner" means any Person that is admitted as a general partner or limited partner of the Partnership pursuant to the provisions of this Agreement and named as a general partner or limited partner of the Partnership in the books of the Partnership and includes any Person admitted as an Additional Limited Partner pursuant to the provisions of this Agreement, in each case, in such Person's capacity as a partner of the Partnership.

"Partner Agreement" means, with respect to one or more Partners, any separate written agreement entered into between such Partner(s) and the Partnership or one of its Affiliates regarding the rights and obligations of such Partner(s) with respect to the Partnership or such Affiliate, as amended, modified, supplemented or restated from time to time.

"Partner Management Committee" has the meaning set forth in Section 4.2(a).

"Partner Nonrecourse Debt" has the meaning set forth in Treasury Regulation Section 1.704-2(b)(4).

"Partner Nonrecourse Debt Minimum Gain" has the meaning set forth in Treasury Regulation Section 1.704-2(i)(2).

"Partner Nonrecourse Deductions" means any and all items of loss, deduction or expenditure (including, without limitation, any expenditure described in Section 705(a)(2)(B) of the Code) that, in accordance with the principles of Treasury Regulation Section 1.704-2(i), are attributable to a Partner Nonrecourse Debt.

"Partner Performance Committee" has the meaning set forth in Section 4.3(a).

"Partnership" has the meaning set forth in the Preamble to this Agreement.

"Partnership Minimum Gain" means that amount determined in accordance with the principles of Treasury Regulation Section 1.704-2(d).

"Percentage Interest" means, as of any date of determination, (a) as to each Common Unit, the percentage such Common Unit represents of all outstanding Common Units, as such Percentage Interest per Common Unit is reduced to take into account the Percentage Interests attributable to other Units such that the sum of the Percentage Interests of all Common Units and other Units is 100%; (b) as to any PSIs, the aggregate PSI Percentage Interest with respect to such PSIs; and (c) as to any other Units, the percentage established for such Units by the General Partner as a part of such issuance, which percentage could be zero. References in this definition to a Partner's Common Units, PSIs or other Units shall refer to all vested or unvested Common Units, PSIs or other Units of such Partner.

"Permitted Transferee" means, with respect to each Limited Partner and his Permitted Transferees, (a) a Charitable Institution (as defined below) Controlled by such Partner, (b) a trust (whether *inter vivos* or testamentary) or other estate planning vehicle, all of the current beneficiaries and presumptive remaindermen (as defined below) of which are lineal descendents (as defined below) of such Partner and his spouse, (c) a corporation, limited liability company or partnership, of which all of the outstanding shares of capital stock or interests therein are owned by no one other than such Partner, his spouse and his lineal descendents and (d) a legal or personal representative of such Partner in the event of his Disability. For purposes of this definition: (i) "lineal descendants" shall not include natural persons adopted after attaining the age of eighteen (18) years and such adopted Person's descendants; (ii) "Charitable Institution" shall refer to an organization described in section 501(c)(3) of the Code (or any corresponding provision of a future United State Internal Revenue law) which is exempt from income taxation under section 501(a) thereof; and (iii) "presumptive remaindermen" shall refer to those Persons entitled to a share of a trust's assets if it were then to terminate.

"Person" means a natural person or a corporation, limited liability company, firm, partnership, joint venture, trust, estate, unincorporated organization, association (including any group, organization, co-tenancy, plan, board, council or committee), governmental entity or other entity (or series thereof).

"PMC Approval" means the prior written approval of (a) Daniel S. Och or any successor as Chairman of the Partner Management Committee or (b) if there is no such Chairman, by majority vote of the Partner Management Committee; provided, however, that "PMC Approval" shall mean the prior written approval by majority vote of the Partner Management Committee in the case of Transfers (and waivers of the requirements thereof), vesting requirements, the Minimum Retained Ownership Requirements, and the determination described in the definition of "Reallocation Date," each by or with respect to the Chairman of the Partner Management Committee.

"PMC Chairman" means Daniel S. Och (or, following the death, Disability or Withdrawal of Daniel S. Och, the Partner Management Committee).

"Potential Tag-Along Seller" means each Limited Partner not constituting a Tag-Along Seller.

"Pre-Existing Units" has the meaning set forth in Section 6.1(c)(i)(A).

"Presumed Tax Liability" means, with respect to the Capital Account of any Partner for any Quarterly Period ending after the date hereof, an amount equal to the product of (x) the amount of taxable income that, in the good faith judgment of the General Partner, would have been allocated to such Partner in respect of such Partner's Units if allocations pursuant to the provisions of Article VI hereof were made in respect of such Quarterly Period and (y) the Presumed Tax Rate as of the end of such Quarterly Period.

"Presumed Tax Rate" means the effective combined federal, state and local income tax rate applicable to either a natural person or corporation, whichever is higher, residing in New York, New York, taxable at the highest marginal federal income tax rate and the highest marginal New York State and New York City income tax rates (taking into account the character of the income) and after giving effect to the federal income tax deduction for such state and local income taxes and taking into account the effects of Sections 67 and 68 of the Code (or successor provisions thereto).

"Prior Distributions" means distributions made to the Partners pursuant to Section 7.1 or 7.3.

"Prior Partnership Agreement" has the meaning set forth in the Preamble to this Agreement.

"Priority Allocation" means allocations of Net Income with respect to each Class D Common Unit or PSI described in Section 6.1(c)(i)(B) or 6.1(c)(i)(C), respectively, in an aggregate amount such that, immediately after taking such allocations into account, the Economic Capital Account Balance attributable to ownership of such Class D Common Unit or PSI shall be in proportion to the relative Economic Capital Account Balances of all Partners (in each case based on relative Percentage Interests of all Partners attributable to Common Units or PSIs other than any series or classes of Common Units subordinate to such Class D Common Unit or PSI, respectively).

"PSI" has the meaning set forth in Section 3.1(i) with respect to the Partnership and the corresponding interests in each other Operating Group Entity with respect to such Operating Group Entity.

"PSI Cash Distribution" has the meaning set forth in Section 3.1(i)(iv)(A).

"PSI Cash Percentage" means the percentage of any PSI Distribution paid in the form of PSI Cash Distributions (other than Deferred Cash Interests).

"PSI Class D Unit Distribution" has the meaning set forth in Section 3.1(i)(iv)(B).

"PSI Distribution" has the meaning set forth in Section 3.1(i)(ii).

"PSI Limited Partner" has the meaning set forth in Section 3.1(i).

"PSI Liquidity Event" means (i) the sale, disposition or liquidation of all or substantially all of the Interests in, or assets of, the Operating Group Entities, (ii) a change in control of the Operating Group Entities, or (iii) a similar event, provided in each case that the holders of Common Units are participating in the proceeds from such event in respect of their Common Units and the PMC Chairman in his sole discretion determines such event to be a Liquidity Event.

"PSI Number" means the number of PSIs held by a PSI Limited Partner in each Operating Group Entity as of the first day of any Fiscal Year or, if later, the first day during such Fiscal Year on which the PSI Limited Partner held PSIs (as such number of PSIs are increased or reduced in accordance with the terms of this Agreement or any applicable Partner Agreement).

"PSI Percentage Interest" means, with respect to any PSI as of any date of determination, (a) solely for purposes of allocations under Article VI (other than Section 6.1(d)(v)) and distributions under Article VII for any Fiscal Year, a percentage equal to the product of (i) the PSI Cash Percentage applicable to such PSI and (ii) the Percentage Interest attributable to one Common Unit as of such date; and (b) for all other purposes, a percentage equal to the Percentage Interest attributable to one Common Unit as of such date.

"Quarterly Period" means any of the First Quarterly Period, the Second Quarterly Period, the Third Quarterly Period and the Fourth Quarterly Period; provided, however, that if there is a change in the periods applicable to payments of estimated federal income taxes by natural persons, then the Quarterly Period determinations hereunder shall change correspondingly such that the Partnership is required to make periodic Tax Distributions under Section 7.3 at the times and in the amounts sufficient to enable a Partner to satisfy such payments in full with respect to amounts allocated pursuant to the provisions of Article VI (other than Section 6.2(d)), treating the Partner's Presumed Tax Liability with respect to the relevant Quarterly Period (as such Quarterly Period is changed as provided above) as the amount of the Partner's actual liability for the payment of estimated federal income taxes with respect to such Quarterly Period (as so changed).

"Reallocation Date" means, as to the Common Units (including all distributions received thereon after the relevant date of Withdrawal) to be reallocated to the Continuing Partners pursuant to Section 2.13(g), Section 8.3(a) or Section 8.7 or any Partner Agreement, the date which is the earlier of (a) the date that is six months after the date of the applicable breach of Section 2.13(b) or Withdrawal, as the case may be, and (b) the date on or after such date of breach or Withdrawal that is six months after the date of the latest publicly reported disposition of equity securities of Och-Ziff by any such Continuing Partner which disposition is not exempt from the application of the provisions of Section 16(b) of the Exchange Act, unless otherwise determined with PMC Approval.

"Registration Rights Agreement" means one or more Registration Rights Agreements providing for the registration of Class A Shares to be entered into among Och-Ziff and certain holders of Units on or prior to the Closing Date, as amended, modified, supplemented or restated from time to time.

"Registration Statement" means the Registration Statement on Form S-1 (Registration No. 333-144256) as it has been or as it may be amended or supplemented from time to time, filed by Och-Ziff with the United States Securities and Exchange Commission under the Securities Act to register the offering and sale of the Class A Shares in the IPO.

"Related Security" means any security convertible into, exercisable or exchangeable for or repayable with Class A Shares including, without limitation, any Class A Common Units or Class D Common Units that may be exchangeable for Class A Shares pursuant to the Exchange Agreement.

"Related Trust" means, in respect of any Individual Limited Partner, any other Limited Partner that is an estate, family limited liability company, family limited partnership of such Individual Limited Partner, a trust the grantor of which is such Individual Limited Partner, or any other estate planning vehicle or family member relating to such Individual Limited Partner.

"Related Trust Supplementary Agreement" means, in respect of any Original Related Trust, the Supplementary Agreement to which such Original Related Trust is a party.

"Required Allocations" means (a) any limitation imposed on any allocation of Net Loss under Section 6.1(b) and (b) any allocation of an item of income, gain, loss or deduction pursuant to Section 6.1(d)(i) - (viii).

"Residual Gain" or "Residual Loss" means any item of gain or loss, as the case may be, of the Partnership recognized for federal income tax purposes resulting from a sale, exchange or other disposition of a Contributed Property or Adjusted Property, to the extent such item of gain or loss is not allocated pursuant to Section 6.2(b)(i)(A) or 6.2(b)(ii), respectively, to eliminate Book-Tax Disparities.

"Restricted Period" means, with respect to any Partner, the period commencing on the later of the date of the Prior Partnership Agreement and the date of such Partner's admission to the Partnership, and concluding on the last day of the 24-month period immediately following the date of Special Withdrawal or Withdrawal of such Partner.

"Rules" has the meaning set forth in Section 10.5(a).

"Sale" means an actual or hypothetical sale of all or substantially all of the assets of the Partnership (including a revaluation of assets under Section 5.2(b)(iii)).

"Second Quarterly Period" means, with respect to any Fiscal Year, the period commencing on and including January 1 and ending on and including May 31 of such Fiscal Year, unless and until otherwise determined by the General Partner.

"Securities Act" means the Securities Act of 1933, as amended, supplemented or restated from time to time and any successor to such statute, and the rules and regulations promulgated thereunder.

"Special Withdrawal" (a) in respect of an Individual Limited Partner, has the meaning set forth in Section 8.3(b), and (b) in respect of any Related Trust, means the Special Withdrawal of such Related Trust in accordance with Section 8.3(b).

"Subsequent Related Trust" means, in respect of an Original Related Trust of an Individual Original Partner, the Related Trust of such Individual Original Partner to which the Interest of such Original Related Trust shall be Transferred in accordance with its Related Trust Supplementary Agreement.

"Subsidiary" means, with respect to any Person, as of any date of determination, any other Person as to which such Person owns, directly or indirectly, or otherwise Controls more than 50% of the voting shares or other similar interests or a general partner interest or managing member or similar interest of such Person.

"Substitute Limited Partner" means each Person who acquires an Interest of any Limited Partner in connection with a Transfer by a Limited Partner whose admission as a Limited Partner is approved by the General Partner.

"Supplementary Agreement" means, with respect to one or more Limited Partners, any supplementary agreement entered into prior to the date of the Prior Partnership Agreement between the Partnership and such Limited Partners regarding their rights and obligations with respect to the Partnership, as the same may be amended, supplemented, modified or replaced from time to time.

"Tag-Along Offer" has the meaning set forth in Section 8.5(b).

"Tag-Along Purchaser" means, in respect of a Tag-Along Sale, the Person or group of Persons proposing to acquire the Class A Shares and/or Class A Common Units to be transferred in such Tag-Along Sale.

"Tag-Along Sale" means any transfer (other than a pledge, hypothecation, mortgage or encumbrance), in one or a series of related transactions, by any Limited Partner or group of Limited Partners to a single Person or group of Persons (other than Related Trusts or Permitted Transferees of such Limited Partners) pursuant to any transaction exempt from registration under the Securities Act and any similar applicable state securities laws of Class A Shares and/or Class A Common Units representing in the aggregate at least 5% of the Class A Shares (calculated as if all Class A Common Units held by each Limited Partner had been exchanged for Class A Shares) then held by all of the Limited Partners, but only in the event that (i) such Person or group of Persons to which such transfer is made is a strategic buyer, or (ii) the Limited Partners participating in such transfer include Daniel S. Och or any of his Related Trusts. For the avoidance of doubt, sales of Class A Shares pursuant to the provisions of Rule 144 shall not constitute a Tag-Along Sale or any part thereof.

"Tag-Along Securities" means, with respect to a Potential Tag-Along Seller, such number of Class A Shares and/or vested and unvested Class A Common Units, as applicable, equal to the product of (i) the total number of Class A Shares (assuming the exchange for Class A Shares of any vested and unvested Class A Common Units) to be acquired by the Tag-Along Purchaser in a Tag-Along Sale and (ii) a fraction, the numerator of which is the total number of

Class A Shares (assuming the exchange for Class A Shares of any vested and unvested Class A Common Units) then held by such Potential Tag-Along Seller and the denominator of which is the total number of Class A Shares (assuming the exchange for Class A Shares of any vested and unvested Class A Common Units) then held by all Limited Partners. If any other Potential Tag-Along Sellers do not accept the Tag-Along Offer, the foregoing shall also include each accepting Potential Tag-Along Seller's pro rata share of the non-accepting Potential Tag-Along Sellers' Class A Shares and/or vested and unvested Class A Common Units, determined as set forth in the preceding sentence.

"Tag-Along Seller" has the meaning set forth in Section 8.5(b).

"Tax Distributions" has the meaning set forth in Section 7.3.

"Tax Matters Partner" means the Person designated as such in Section 4.6(c).

"Tax Receivable Agreement" means the Tax Receivable Agreement entered into in connection with the IPO, by and among Och-Ziff, the Intermediate Holding Companies, the Operating Group Entities and each partner of any Operating Group Entity, as the same may be amended, supplemented, modified or replaced from time to time.

"Third Quarterly Period" means, with respect to any Fiscal Year, the period commencing on and including January 1 and ending on and including August 31 of such Fiscal Year, unless and until otherwise determined by the General Partner.

"Total Voting Power" has the meaning ascribed to such term in the Class B Shareholders Agreement.

"Transfer" means, with respect to any Interest, any sale, exchange, assignment, pledge, hypothecation, bequeath, creation of an encumbrance, or any other transfer or disposition of any kind, whether voluntary or involuntary, of such Interest. "Transferred" shall have a correlative meaning.

"Transfer Agent" means, with respect to any class of Units or the Class C Non-Equity Interests, such bank, trust company or other Person (including the Partnership or one of its Affiliates) as shall be appointed from time to time by the Partnership to act as registrar and transfer agent for such class of Units or the Class C Non-Equity Interests; provided, however, that if no Transfer Agent is specifically designated for such class of Units or the Class C Non-Equity Interests, the Partnership shall act in such capacity.

"Treasury Regulations" means the regulations, including temporary regulations, promulgated under the Code, as amended from time to time, or any federal income tax regulations promulgated after the date of this Agreement. A reference to a specific Treasury Regulation refers not only to such specific Treasury Regulation but also to any corresponding provision of any federal tax regulation enacted after the date of this Agreement, as such specific Treasury Regulation or corresponding provision is in effect and applicable on the date of application of the provisions of this Agreement containing such reference.

"Units" means a fractional share of the Interests in the Partnership that entitles the holder thereof to such benefits as are specified in this Agreement or any Unit Designation and shall include the Common Units and PSIs but not the Class C Non-Equity Interests.

"Unit Designation" has the meaning set forth in Section 3.2(b).

"Withdrawal" (a) in respect of an Individual Limited Partner, has the meaning set forth in Section 8.3(a), and (b) in respect of any Related Trust, means the Withdrawal of such Related Trust in accordance with Section 8.3(a). "Withdrawn" has the correlative meaning.

"Withdrawn General Partner" has the meaning set forth in Section 4.1(a).

ARTICLE II

GENERAL PROVISIONS

Section 2.1 Organization. The Original Company was originally organized as a Delaware limited liability company under the LLC Act. The Original Company was converted to a Delaware limited partnership pursuant to the Act on June 25, 2007.

Section 2.2 Partnership Name. The name of the Partnership is "OZ Management LP." The name of the Partnership may be changed from time to time by the General Partner.

Section 2.3 Registered Office, Registered Agent. The Partnership shall maintain a registered office in the State of Delaware at, and the name and address of the Partnership's registered agent in the State of Delaware is, National Corporate Research, Ltd., 615 South DuPont Highway, Dover, Delaware 19901. Such office and such agent may be changed from time to time by the General Partner.

Section 2.4 Certificates. Any Person authorized by the General Partner shall execute, deliver and file any amendment to or restatements of the Certificate of Limited Partnership and any other certificates (and any amendments and/or restatements thereof) necessary for the Partnership to qualify to do business in a jurisdiction in which the Partnership may wish to conduct business.

Section 2.5 Nature of Business; Permitted Powers. The purposes of the Partnership shall be to engage in any lawful act or activity for which limited partnerships may be formed under the Act.

Section 2.6 Fiscal Year. Unless and until otherwise determined by the General Partner in its sole and absolute discretion, the fiscal year of the Partnership for federal income tax purposes shall, except as otherwise required in accordance with the Code, end on December 31 of each year (each, a "Fiscal Year").

Section 2.7 Perpetual Existence. The Partnership shall have a perpetual existence unless dissolved in accordance with the provisions of Article IX of this Agreement.

Section 2.8 Limitation on Partner Liability. Except as otherwise expressly required by law, the debts, obligations and liabilities of the Partnership, whether arising in contract, tort or otherwise, shall be solely the debts, obligations and liabilities of the Partnership, and no Partner shall be obligated personally for any such debt, obligation or liability of the Partnership solely by reason of being a Partner. No Partner shall have any obligation to restore any negative or deficit balance in its Capital Account, including any negative or deficit balance in its Capital Account upon liquidation and dissolution of the Partnership. For federal income tax purposes, the rules of Treasury Regulation Section 1.752-3 shall apply to determine a Partner's share of any debt or obligation the terms of which provide that, in respect of the Partnership, the creditor has recourse only to the Partnership and its assets and not to any Partner.

Section 2.9 Indemnification.

(a) To the fullest extent permitted by applicable law, each Covered Person shall be indemnified and held harmless by the Partnership for and from any liabilities, demands, claims, actions or causes of action, regulatory, legislative or judicial proceedings or investigations, assessments, levies, judgments, fines, amounts paid in settlement, losses, fees, penalties, damages, costs and expenses, including, without limitation, reasonable attorneys', accountants', investigators', and experts' fees and expenses and interest on any of the foregoing (collectively, "Damages") sustained or incurred by such Covered Person by reason of any act performed or omitted by such Covered Person or by any other Covered Person in connection with the affairs of the Partnership or the General Partner unless such act or omission constitutes fraud, gross negligence or willful misconduct (the "Disabling Conduct"); provided, however, that any indemnity under this Section 2.9 shall be provided out of and to the extent of Partnership assets only, and no Limited Partner or any Affiliate of any Limited Partner shall have any personal liability on account thereof. The right of indemnification pursuant to this Section 2.9 shall include the right of a Covered Person to have paid on his behalf, or be reimbursed by the Partnership for, the reasonable expenses incurred by such Covered Person with respect to any Damages, in each case in advance of a final disposition of any action, suit or proceeding, including expenses incurred in collecting such amounts from the Partnership; provided, however, that such Covered Person shall have given a written undertaking to reimburse the Partnership in the event it is subsequently determined that he is not entitled to such indemnification.

(b) The right of any Covered Person to the indemnification provided herein (i) shall be cumulative of, and in addition to, any and all rights to which such Covered Person may otherwise be entitled by contract or as a matter of law or equity, (ii) in the case of Covered Persons that are Partners, shall continue as to such Covered Person after any Withdrawal or Special Withdrawal of such Partner and after he has ceased to be a Partner, and (iii) shall extend to such Covered Person's successors, assigns and legal representatives.

(c) The termination of any action, suit or proceeding relating to or involving a Covered Person by judgment, order, settlement, conviction, or upon a plea of nolo contendere or its equivalent, shall not, of itself, create a presumption that such Covered Person committed an act or omission that constitutes Disabling Conduct.

(d) For purposes of this Agreement, no action or failure to act on the part of any Covered Person in connection with the management or conduct of the business and

affairs of such Covered Person and other activities of such Covered Person which involve a conflict of interest with the Partnership, any other Person in which the Partnership has a direct or indirect interest or any Partner (or any of their respective Affiliates) or in which such Covered Person realizes a profit or has an interest shall constitute, per se, Disabling Conduct.

Section 2.10 Exculpation.

(a) To the fullest extent permitted by applicable law, no Covered Person shall be liable to the Partnership or any Partner or any Affiliate of any Partner for any Damages incurred by reason of any act performed or omitted by such Covered Person unless such act or omission constitutes Disabling Conduct. In addition, no Covered Person shall be liable to the Partnership, any other Person in which the Partnership has a direct or indirect interest or any Partner (or any Affiliate thereof) for any action taken or omitted to be taken by any other Covered Person.

(b) A Covered Person shall be fully protected in relying upon the records of the Partnership and upon such information, opinions, reports or statements presented to the Partnership by any Person (other than such Covered Person) as to matters the Covered Person reasonably believes are within such other Person's professional or expert competence and who has been selected with reasonable care by or on behalf of the Partnership, including information, opinions, reports or statements as to the value and amount of the assets, liabilities, profits, losses, or any other facts pertinent to the existence and amount of assets from which distributions to Partners might properly be paid.

(c) The right of any Partner that is a Covered Person to the exculpation provided in this Section 2.10 shall continue as to such Covered Person after any Withdrawal or Special Withdrawal of such Partner and after he has ceased to be a Partner.

(d) The General Partner may consult with legal counsel and accountants and any act or omission suffered or taken by the General Partner on behalf of the Partnership in reliance upon and in accordance with the advice of such counsel or accountants will be full justification for any such act or omission, and the General Partner will be fully protected in so acting or omitting to act so long as such counsel or accountants were selected with reasonable care.

Section 2.11 Fiduciary Duty.

(a) To the extent that, at law or in equity, a Covered Person has duties (including fiduciary duties) and liabilities relating to the Partnership or to any Limited Partner or any Affiliate of any Limited Partner (or other Person with any equity interest in the Partnership) or other Person bound by (or having rights pursuant to) the terms of this Agreement, a Covered Person acting pursuant to the terms, conditions and limitations of this Agreement shall not be liable to the Partnership or to any Limited Partner or any Affiliate of any Limited Partner (or other Person) for its reliance on the provisions of this Agreement. The provisions of this Agreement, to the extent that they expand or restrict the duties and liabilities of a Covered Person otherwise existing at law or equity, are agreed by the Partners (and any other Person bound by or having rights pursuant to this Agreement) to modify to that extent such other duties and liabilities of the Covered Person to the extent permitted by law.

(b) Notwithstanding anything to the contrary in the Agreement or under applicable law, whenever in this Agreement the General Partner is permitted or required to make a decision or take an action or omit to do any of the foregoing acting solely in its capacity as the General Partner, the General Partner shall, except where an express standard is set forth, be entitled to make such decision in its sole and absolute discretion (and the words "in its sole and absolute discretion" should be deemed inserted therefor in each case in association with the words "General Partner," whether or not the words "sole and absolute discretion" are actually included in the specific provisions of this Agreement), and in so acting in its sole and absolute discretion the General Partner shall be entitled to consider only such interests and factors as it desires, including its own interests, and shall have no duty or obligation to give any consideration to any interest of or factors affecting the Partnership, any of the Partnership's Affiliates, any Limited Partner or any other Person. To the fullest extent permitted by applicable law, if pursuant to this Agreement the General Partner, acting solely in its capacity as the General Partner, is permitted or required to make a decision in its "good faith" or under another express standard, the General Partner shall act under such express standard and shall not be subject to any other or different standard imposed by this Agreement or other applicable law.

Section 2.12 Confidentiality; Intellectual Property.

(a) Confidentiality. Each Partner acknowledges and agrees that the information contained in the books and records of the Partnership is confidential and, except in the course of such Partner performing such duties as are necessary for the Partnership and its Affiliates, as required by law or legal process or to enforce the terms of this Agreement, at all times such Partner shall keep and retain in the strictest confidence and shall not disclose to any Person any confidential matters of the Partnership or any Person included within the Och-Ziff Group and their respective Affiliates and successors and the other Partners, including, without limitation, the identity of any Investors, confidential information concerning the Partnership, any Person included within the Och-Ziff Group and their respective Affiliates and successors, the General Partner, the other Partners and any fund, account or investment managed by any Person included within the Och-Ziff Group, including marketing, investment, performance data, fund management, credit and financial information, and other business or personal affairs of the Partnership, any Person included within the Och-Ziff Group and their respective Affiliates and successors, the General Partner, the other Partners and any fund, account or investment managed directly or indirectly by any Person included within the Och-Ziff Group learned by the Partner heretofore or hereafter. This Section 2.12(a) shall not apply to (i) any information that has been made publicly available by the Partnership or any of its Affiliates or becomes public knowledge (except as a result of an act of any Partner in violation of this Agreement), (ii) the disclosure of information to the extent necessary for a Partner to prepare and file his tax returns, to respond to any inquiries regarding the same from any taxing authority or to prosecute or defend any action, proceeding or audit by any taxing authority with respect to such returns or (iii) the disclosure of information with the prior written consent of the General Partner. Notwithstanding anything to the contrary herein, each Partner (and each employee, representative or other agent of such Partner) may disclose to any and all Persons, without limitation of any kind, the tax treatment and tax structure of (x) the Partnership and (y) any of its transactions, and all materials of any

kind (including opinions or other tax analyses) that are provided to the Partners relating to such tax treatment and tax structure. In addition, nothing in this Agreement or any policies, rules and regulations of OZ Management LP, or any other agreement between a Limited Partner and any member of the Och-Ziff Group prohibits or restricts the Limited Partner from initiating communications with, or responding to any inquiry from, any regulatory or supervisory authority regarding any good faith concerns about possible violations of law or regulation.

(b) Intellectual Property. (i) Each Partner acknowledges and agrees that the Intellectual Property shall be the sole and exclusive property of the Partnership and such Partner shall have no right, title, or interest in or to the Intellectual Property.

(ii) All copyrightable material included in the Intellectual Property shall be deemed a "work made for hire" under the applicable copyright law, to the maximum extent permitted under such applicable copyright law, and ownership of all rights therein shall vest in the Partnership. To the extent that a Partner may retain any interest in any Intellectual Property by operation of law or otherwise, such Partner hereby assigns and transfers to the Partnership his or her entire right, title and interest in and to all such Intellectual Property.

(iii) Each Partner hereby covenants and binds himself and his successors, assigns, and legal representatives to cooperate fully and promptly with the Partnership and its designee, successors, and assigns, at the Partnership's reasonable expense, and to do all acts necessary or requested by the Partnership and its designee, successors, and assigns, to secure, maintain, enforce, and defend the Partnership's rights in the Intellectual Property. Each Partner further agrees, and binds himself and his successors, assigns, and legal representatives, to cooperate fully and assist the Partnership in every way possible in the application for, or prosecution of, all rights pertaining to the Intellectual Property.

(c) If a Partner commits a breach, or threatens to commit a breach, of any of the provisions of Section 2.12(a) or Section 2.12(b), the General Partner shall have the right and remedy to have the provisions of such Section specifically enforced by injunctive relief or otherwise by any court of competent jurisdiction without the need to post any bond or other security, it being acknowledged and agreed that any such breach or threatened breach shall cause irreparable injury to the Partnership, the other Partners, any Person included within the Och-Ziff Group, and the investments, accounts and funds managed by Persons included within the Och-Ziff Group and that money damages alone shall not provide an adequate remedy to such Persons. Such rights and remedies shall be in addition to, and not in lieu of, any other rights and remedies available at law or in equity.

Section 2.13 Non-Competition; Non-Solicitation; Non-Disparagement; Non-Interference; and Remedies.

(a) Each Individual Limited Partner acknowledges and agrees, in connection with such Individual Limited Partner's participation in the Partnership on the terms described in the Prior Partnership Agreement and this amendment and restatement of the terms of the Prior Partnership Agreement or, in the case of an Individual Limited Partner admitted to

the Partnership subsequent to the date of the Prior Partnership Agreement, on the terms described herein and in such Individual Limited Partner's Partner Agreement, if any, that: (i) the alternative asset management business (including, without limitation, for purposes of this paragraph, any hedge or private equity fund management business) is intensely competitive, (ii) such Partner, for the benefit of and on behalf of the Partnership in his capacity as a Partner, has developed, and will continue to develop and have access to and knowledge of, Confidential Information (including, but not limited to, material non-public information of the Och-Ziff Group and its Investors), (iii) the direct or indirect use of any such information for the benefit of, or disclosure of any such information to, any existing or potential competitors of the Och-Ziff Group would place the Och-Ziff Group at a competitive disadvantage and would do damage to the Och-Ziff Group, (iv) such Partner, for the benefit of and on behalf of the Partnership in his capacity as a Partner, has developed relationships with Investors and counterparties through investment by and resources of the Och-Ziff Group, while a Limited Partner of the Partnership, (v) such Partner, for the benefit of and on behalf of the Partnership in his capacity as a Partner, may continue to develop relationships with Investors and counterparties, through investment by and resources of the Och-Ziff Group, while a Limited Partner of the Partnership, (vi) such Partner engaging in any of the activities prohibited by this Section 2.13 would constitute improper appropriation and/or use of the Och-Ziff Group's Confidential Information and/or Investor and counterparty relationships, (vii) such Partner's association with the Och-Ziff Group has been critical, and such Partner's association with the Och-Ziff Group is expected to continue to be critical, to the success of the Och-Ziff Group, (viii) the services to be rendered, and relationships developed, for the benefit of and on behalf of the Partnership in his capacity as a Partner, are of a special and unique character, (ix) the Och-Ziff Group conducts the alternative asset management business throughout the world, (x) the non-competition and other restrictive covenants and agreements set forth in this Agreement are fair and reasonable, and (xi) in light of the foregoing and of such Partner's education, skills, abilities and financial resources, such Partner acknowledges and agrees that such Partner will not assert, and it should not be considered, that enforcement of any of the covenants set forth in this Section 2.13 would prevent such Partner from earning a living or otherwise are void, voidable or unenforceable or should be voided or held unenforceable.

(b) During the Restricted Period, each Individual Limited Partner will not, directly or indirectly, either on his own behalf or on behalf of or with any other Person:

(i) without the prior written consent of the General Partner, (A) engage or otherwise participate in any manner or fashion in any Competing Business, (B) render any services to any Competing Business, or (C) acquire a financial interest in or become actively involved with any Competing Business (other than as a passive investor holding less than 2% of the issued and outstanding stock of public companies); or

(ii) in any manner solicit or induce any of the Och-Ziff Group's current or prospective Investors to (A) terminate (or diminish in any material respect) his investments with the Och-Ziff Group for the purpose of associating or doing business with any Competing Business, or otherwise encourage such Investors to terminate (or diminish in any respect) his investments with the Och-Ziff Group for any other reason or (B) invest in or otherwise participate in or support any Competing Business.

(c) During the Restricted Period, each Individual Limited Partner will not, directly or indirectly, either on his own behalf or on behalf of or with any other Person:

(i) in any manner solicit or induce any of the Och-Ziff Group's current, former or prospective financing sources, capital market intermediaries, consultants, suppliers, partners or other counterparties to terminate (or diminish in any material respect) his relationship with the Och-Ziff Group for the purpose of associating with any Competing Business, or otherwise encourage such financing sources, capital market intermediaries, consultants, suppliers, partners or other counterparties to terminate (or diminish in any respect) his relationship with the Och-Ziff Group for any other reason; or

(ii) in any manner interfere with the Och-Ziff Group's business relationship with any Investors, financing sources, capital market intermediaries, consultants, suppliers, partners or other counterparties.

(d) During the Restricted Period, each Individual Limited Partner will not, directly or indirectly, either on his own behalf or on behalf of or with any other Person, in any manner solicit any of the owners, members, partners, directors, officers or employees of any member of the Och-Ziff Group to terminate their relationship or employment with the applicable member of the Och-Ziff Group, or hire any such Person (i) who is employed at the time of such solicitation by any member of the Och-Ziff Group, (ii) who is or was once an owner, member, partner, director, officer or employee of any member of the Och-Ziff Group as of the date of Special Withdrawal or Withdrawal of such Partner, or (iii) whose employment or relationship with any such member of the Och-Ziff Group terminated within the 24-month period prior to the date of Special Withdrawal or Withdrawal of such Partner or thereafter. Additionally, the Partner may not solicit or encourage to cease to work with any member of the Och-Ziff Group any consultant, agent or adviser that the Partner knows or should know is under contract with any member of the Och-Ziff Group.

(e) During the Restricted Period and at all times thereafter, each Individual Limited Partner will not, directly or indirectly, make, or cause to be made, any written or oral statement, observation, or opinion disparaging the business or reputation of the Och-Ziff Group, or any owners, partners, members, directors, officers, or employees of any member of the Och-Ziff Group; provided, however, that nothing contained in this Section 2.13 shall preclude such Partner from providing truthful testimony in response to a valid subpoena, court order, regulatory request, or as may be otherwise required by law, or from participating or cooperating in any action, investigation or proceeding with, or providing truthful information to, any governmental agency, legislative body, self-regulatory organization, or the legal departments of the Och-Ziff Group.

(f) Each Individual Limited Partner acknowledges and agrees that an attempted or threatened breach by such Person of this Section 2.13 would cause irreparable injury to the Partnership and the other members of the Och-Ziff Group not compensable in money damages and the Partnership shall be entitled, in addition to the remedies set forth in Sections 2.13(g) and 2.13(i), to obtain a temporary, preliminary or permanent injunction prohibiting any breaches of this Section 2.13 without being required to prove damages or furnish any bond or other security.

(g) Each Individual Limited Partner agrees that it would be impossible to compute the actual damages resulting from a breach of Section 2.13(b) or, if applicable, any of the non-competition covenants provided in such Partner's Partner Agreement, and that the amounts set forth in this Section 2.13(g) are reasonable and do not operate as a penalty, but are a genuine pre-estimate of the anticipated loss that the Partnership and other members of the Och-Ziff Group would suffer from a breach of Section 2.13(b) or, if applicable, of any of the non-competition covenants provided in such Partner's Partner Agreement. In the event an Individual Limited Partner breaches Section 2.13(b) or, if applicable, any of the non-competition covenants provided in such Partner's Partner Agreement, then:

(i) on or after the date of such breach, any unvested Common Units of such Partner and its Related Trusts, if any, shall cease to vest and thereafter shall be reallocated in accordance with this Section 2.13(g);

(ii) on or after the date of such breach, (x) any PSIs or Deferred Cash Interests of such Partner and its Related Trusts shall be forfeited and cancelled, and (y) and all allocations and distributions on such PSIs or in respect of such Deferred Cash Interests that would otherwise have been received by such Partner and its Related Trusts on or after the date of such breach shall not thereafter be made;

(iii) on or after the date of such breach, no other allocations shall be made to the respective Capital Accounts of such Partner and its Related Trusts, if any, and no other distributions shall be made to such Partners;

(iv) on or after the date of such breach, no Transfer (including any exchange pursuant to the Exchange Agreement) of any of the Common Units, PSIs or Deferred Cash Interests of such Partner or its Related Trusts, if any, shall be permitted under any circumstances notwithstanding anything to the contrary in this Agreement;

(v) on or after the date of such breach, no sale, exchange, assignment, pledge, hypothecation, bequeath, creation of an encumbrance, or any other transfer or disposition of any kind may be made of any of the Class A Shares acquired by such Partner or its Related Trusts, if any, through an exchange pursuant to the Exchange Agreement;

(vi) as of the applicable Reallocation Date, all of the unvested and vested Common Units of such Partner and its Related Trusts, if any, and all allocations and distributions on such Common Units that would otherwise have been received by such Partners on or after the date of such breach shall be reallocated from such Partners to the Continuing Partners in proportion to the total number of Original Common Units owned by each such Continuing Partner and its Original Related Trusts;

(vii) each of such Partner and its Related Trusts, if any, agrees that, on the Reallocation Date, it shall immediately:

(A) pay to the Continuing Partners, in proportion to the total number of Original Common Units owned by each such Continuing Partner and its Original Related Trusts, a lump-sum cash amount equal to the sum of: (i) the total after-tax proceeds received by such Individual Limited Partner or Related Trust thereof for any Class A Shares acquired at any time pursuant to the Exchange Agreement and that were subsequently transferred during the 24-month period prior to the date of such breach; and (ii) any distributions received by such Individual Limited Partner or Related Trust thereof during such 24-month period on Class A Shares acquired pursuant to the Exchange Agreement;

(B) transfer any Class A Shares that were acquired at any time pursuant to the Exchange Agreement and held by such Individual Limited Partner or Related Trust thereof on and after the date of such breach to the Continuing Partners in proportion to the total number of Original Common Units owned by each such Continuing Partner and its Original Related Trusts; and

(C) pay to the Continuing Partners in proportion to the total number of Original Common Units owned by each such Continuing Partner and its Original Related Trusts a lump-sum cash amount equal to the sum of: (i) the total after-tax proceeds received by such Individual Limited Partner or Related Trust thereof for any Class A Shares acquired at any time pursuant to the Exchange Agreement and that were subsequently transferred on or after the date of such breach; and (ii) all distributions received by such Individual Limited Partner or Related Trust thereof on or after the date of such breach on Class A Shares acquired pursuant to the Exchange Agreement;

(viii) each of such Partner and its Related Trusts, if any, agrees that, on the Reallocation Date, it shall immediately pay a lump-sum cash amount equal to the total after-tax amount received by them as PSI Cash Distributions (including cash distributions in respect of Deferred Cash Interests), in each case during the 24-month period prior to the date of such breach, with such lump-sum cash amount to be paid to the Continuing Partners in proportion to the total number of Original Common Units owned by such Continuing Partner and its Original Related Trusts; and

(ix) such Partner and its Related Trusts agrees that he shall receive no payments, if any, that he would have otherwise received under the Tax Receivable Agreement on or after the date of such breach, and shall have no further rights under the Tax Receivable Agreement, Exchange Agreement or Registration Rights Agreement after such date.

Any reallocated Common Units received by a Continuing Partner pursuant to this Section 2.13(g) shall be deemed for all purposes of this Agreement to be Common Units of such Continuing Partner and subject to the same vesting requirements, if any, in accordance with Section 8.4 as the transferring Limited Partner had been before his breach of Section 2.13(b) or, if applicable, of the relevant non-competition covenants provided in such Partner's Partner Agreement. Any Continuing Partner receiving reallocated Class A Common Units pursuant to this Section 2.13(g) shall be permitted to exchange fifty percent (50%) of such number of Class A Common Units (and sell any Class A Shares issued in respect thereof), notwithstanding the transfer restrictions

set forth in Section 8.1 in the event that the Exchange Committee (as defined in the Exchange Agreement) determines in its sole discretion that the reallocation is taxable; provided, however, that such exchange of Class A Common Units is made in accordance with the Exchange Agreement.

(h) Notwithstanding anything in Section 2.13(g) to the contrary, the General Partner may elect in its sole and absolute discretion to waive the application of any portion, all or none of the provisions of Section 2.13(g) in the case of the breach by any Partner of Section 2.13(b) or, if applicable, of the relevant non-competition covenants provided in such Partner's Partner Agreement.

(i) Without limiting the right of the Partnership to obtain injunctive relief for any attempted or threatened breach of this Section 2.13, in the event a Partner breaches Section 2.13(c), (d) or (e), then at the election of the General Partner in its sole and absolute discretion the Partnership shall be entitled to seek any other available remedies including, but not limited to, an award of money damages.

Section 2.14 Insurance. The Partnership may purchase and maintain insurance, to the extent and in such amounts as the General Partner shall deem reasonable, on behalf of Covered Persons and such other Persons as the General Partner shall determine, against any liability that may be asserted against or expenses that may be incurred by any such Person in connection with the activities of the Partnership and/or its Subsidiaries regardless of whether the Partnership would have the power or obligation to indemnify such Person against such liability under the provisions of this Agreement. The Partnership may enter into indemnity contracts with Covered Persons and such other Persons as the General Partner shall determine and adopt written procedures pursuant to which arrangements are made for the advancement of expenses and the funding of obligations under this Section 2.14, and containing such other procedures regarding indemnification as are appropriate and consistent with this Agreement.

Section 2.15 Representations and Warranties. Each Partner hereby represents and warrants to the others and to the Partnership as follows:

(a) Such Partner has all requisite power to execute, deliver and perform this Agreement; the performance of its obligations hereunder will not result in a breach or a violation of, or a default under, any material agreement or instrument by which such Partner or any of such Partner's properties is bound or any statute, rule, regulation, order or other law to which it is subject, nor require the obtaining of any consent, approval, permit or license from or filing with, any governmental authority or other Person by such Person in connection with the execution, delivery and performance by such Partner of this Agreement.

(b) This Agreement constitutes (assuming its due authorization and execution by the other Partners) such Partner's legal, valid and binding obligation.

(c) Each Limited Partner expressly agrees that the Partners may, subject to the restrictions set forth in Sections 2.12, 2.13, 2.16, 2.18 and 2.19 and, if applicable, any Partner Agreement, regarding Confidential Information, Intellectual Property, non-competition, non-solicitation, non-disparagement, non-interference, devotion of time, short

selling and hedging transactions, and compliance with relevant policies and procedures, engage independently or with others, for its or their own accounts and for the accounts of others, in other business ventures and activities of every nature and description whether such ventures are competitive with the business of the Partnership or otherwise, including, without limitation, purchasing, selling or holding investments for the account of any other Person or enterprise or for its or his own account, regardless of whether or not any such investments are also purchased, sold or held for the direct or indirect account of the Partnership. Neither the Partnership nor any Limited Partner shall have any rights or obligations by virtue of this Agreement in and to such independent ventures and activities or the income or profits derived therefrom.

(d) Such Partner understands that (i) the Interests have not been registered under the Securities Act and applicable state securities laws and (ii) the Interests may not be sold, transferred, pledged or otherwise disposed of except in accordance with this Agreement and then only if they are subsequently registered in accordance with the provisions of the Securities Act and applicable state securities laws or registration under the Securities Act or any applicable state securities laws is not required.

(e) Such Partner understands that the Partnership is not obligated to register the Interests for resale under any applicable federal or state securities laws and that the Partnership is not obligated to supply such Partner with information or assistance in complying with any exemption under any applicable federal or state securities laws.

Section 2.16 Devotion of Time. Each Individual Limited Partner agrees to devote substantially all of his business time, skill, energies and attention to his responsibilities to the Och-Ziff Group in a diligent manner at all times prior to his Special Withdrawal or Withdrawal.

Section 2.17 Partnership Property; Partnership Interest. No real or other property of the Partnership shall be deemed to be owned by any Partner individually, but shall be owned by and title shall be vested solely in the Partnership. The Interests of the Partners shall constitute personal property.

Section 2.18 Short Selling and Hedging Transactions. While each Partner is a Limited Partner of the Partnership (irrespective of whether or not a Special Withdrawal or Withdrawal has occurred in respect of such Partner) and at all times thereafter, such Partner and its Affiliates shall not, without PMC Approval, directly or indirectly, (a) effect any short sale (as such term is defined in Regulation SHO under the Exchange Act) of Class A Shares or any short sale of any Related Security, or (b) enter into any swap or other transaction, other than a sale (which is not a short sale) of Class A Shares or any Related Security to the extent permitted by this Agreement, that transfers to another, in whole or in part, any of the economic risks, benefits or consequences of ownership of Class A Shares or any Related Security. The foregoing clause (b) is expressly agreed to preclude each Partner and its Affiliates, while such Partner is a Limited Partner of the Partnership (irrespective of whether or not a Special Withdrawal or Withdrawal has occurred in respect of such Partner) and at all times thereafter, from engaging in any hedging or other transaction (other than a sale, which is not a short sale, of Class A Shares or any Related Security to the extent permitted by this Agreement) which is designed to or which reasonably could be expected to lead to or result in a transfer of the economic risks, benefits or

consequences of ownership of Class A Shares or any Related Security, or a disposition of Class A Shares or any Related Security, even if such transfer or disposition would be made by someone other than such Partner or Affiliate thereof or any Person contracting directly with such Partner or Affiliate. For purposes of this Section 2.18 only, "Related Securities" shall include PSIs and Deferred Cash Interests.

Section 2.19 Compliance with Policies. Each Individual Limited Partner hereby agrees that he shall comply with all policies and procedures adopted by any member of the Och-Ziff Group or which Limited Partners are required to observe by law, or by any recognized stock exchange, or other regulatory body or authority.

ARTICLE III

INTERESTS AND ADMISSION OF PARTNERS

Section 3.1 Units and other Interests.

(a) General. The Partners, as of the date of the Prior Partnership Agreement, agreed among themselves that: (i) beginning on the date of the Prior Partnership Agreement, Interests in the Partnership shall be designated as "Class A Common Units" ("Class A Common Units"), "Class B Common Units" ("Class B Common Units") and Class C Non-Equity Interests; (ii) except as expressly provided herein, a Class A Common Unit and a Class B Common Unit shall entitle the holder thereof to equal rights under this Agreement; (iii) holders of Class B Common Units may include the Initial General Partner in its capacity as a Limited Partner, which is the holder of all Class B Common Units as of the date hereof; (iv) from and after the date of the Prior Partnership Agreement, the rights and obligations in respect of the Interests of each applicable Original Partner, as originally described in the Initial Partnership Agreement and such Partners' respective Supplementary Agreements, shall be set forth exclusively within this Agreement, as amended and restated herein; and (v) the respective Interests of each applicable Original Partner in the Class A Common Units and the Initial General Partner in its capacity as a Limited Partner in the Class B Common Units shall be as recorded in the books of the Partnership as being owned by such Partner pursuant to this Section 3.1.

(b) Certificated and Uncertificated Units. From time to time, the General Partner may establish other classes or series of Units pursuant to Section 3.2. Units may (but need not, in the sole and absolute discretion of the General Partner) be evidenced by a certificate (a "Certificate of Ownership") in such form as the General Partner may approve in writing in its sole and absolute discretion. The Certificate of Ownership may contain such legends as may be required by law or as may be appropriate to evidence, if approved by the General Partner pursuant to Section 8.1, the pledge of a Partner's Units. Each Certificate of Ownership shall be signed by or on behalf of the General Partner by either manual or facsimile signature. The Certificates of Ownership of the Partnership shall be numbered and registered in the register or transfer books of the Partnership as they are issued. The Partnership or other Transfer Agent shall act as registrar and transfer agent for the purposes of registering the ownership and Transfer of Units. If a Certificate of Ownership is defaced, lost or destroyed it may be replaced on such terms, if any, as to evidence and indemnity as the General Partner

determines in its sole and absolute discretion. Notwithstanding the foregoing, Class A Common Units, Class B Common Units, Class D Common Units and PSIs shall not be evidenced by Certificates of Ownership and a Partner's interest in any such Units shall be reflected through appropriate entries in the books and records of the Partnership.

(c) Record Holder. Except to the extent that the Partnership shall have received written notice of a Transfer of Units and such Transfer complies with the applicable requirements of Section 8.1, the Partnership shall be entitled to treat (i) in the case of Units evidenced by Certificates of Ownership, the Person in whose name any Certificates of Ownership stand on the books of the Partnership and (ii) in the case of Units not evidenced by Certificates of Ownership and Class C Non-Equity Interests, the Person listed in the books of the Partnership as the holder of such Units or Class C Non-Equity Interests, as the absolute owner thereof, and shall not be bound to recognize any equitable or other claim to, or interest in, such Units or Class C Non-Equity Interests on the part of any other Person. The name and business address of each Partner shall be set forth in the books of the Partnership.

(d) Voting Rights relating to Common Units, PSIs and Class C Non-Equity Interests. Holders of Common Units (other than Class B Common Units) shall have no voting, consent or approval rights with respect to any matter submitted to holders of Units for their consent or approval, except as set forth in Section 10.2. Holders of Class C Non-Equity Interests and PSI Limited Partners (other than as holders of Common Units) shall have no voting, consent or approval rights with respect to any matter.

(e) Automatic Conversion of Class A Common Units. If, as a result of an exchange pursuant to the Exchange Agreement, Och-Ziff or any of its Subsidiaries (excluding any Operating Group Entity and any Subsidiary of an Operating Group Entity) acquires (in any manner) any Class A Common Units, each such Class A Common Unit will automatically convert into one Class B Common Unit, unless otherwise determined or cancelled.

(f) Class D Common Units. Interests in the Partnership shall include a class of Units designated as "Class D Common Units." Class D Common Units may be conditionally issued in one or more series of such class. Class D Common Units of the first such series shall be designated as "Class D-1 Common Units," with each subsequent series of Class D Common Units to be designated with a consecutive number or as otherwise recorded in the books of the Partnership and the applicable Partner Agreement. The respective Interests in the Class D Common Units conditionally held by each Individual Limited Partner and his Related Trusts, if any, holding such Class D Common Units (each, a "Class D Limited Partner") shall be as recorded in the books of the Partnership as being owned by such Partners pursuant to this Section 3.1. Except as otherwise set forth in this Agreement or the applicable Partner Agreement, if any, of any Class D Limited Partner, each series of Class D Common Units shall have the same rights, powers and duties, and the rights, powers and duties applicable to Class D Common Units shall be as set forth below and elsewhere in this Agreement:

(i) For purposes of Section 10.2(a), the Class D Common Units shall be treated as Class A Common Units.

(ii) No Class D Limited Partner shall be permitted to exchange any Class D Common Unit pursuant to the Exchange Agreement except to the extent that the General Partner determines that there has been sufficient Appreciation to result in such Class D Common Unit being economically equivalent to one Class A Common Unit consistent with the principles of Treasury Regulation section 1.704-1(b)(2)(iv)(f) and Section 6.1(c) (including with respect to the order of priority set forth therein). Such determination shall be made in writing (A) prior to any sale (including, but not limited to, by merger or otherwise) of Class A Common Units, (B) prior to any exchange of Class A Common Units pursuant to the Exchange Agreement and (C) at any other time as determined by the General Partner in its sole discretion. To the extent that the General Partner determines that all Class D Common Units of a Class D Limited Partner, in aggregate, are not fully economically equivalent to Class A Common Units in connection with any determination described in clauses (A), (B) or (C) of the foregoing sentence, the General Partner shall make such determination with respect to as many of such Class D Limited Partner's Class D Common Units as possible and shall continue to make such determinations at the time of each subsequent occurrence of any of the events described in clauses (A), (B) or (C) above. The Partners agree that, if the General Partner determines, in accordance with this Section 3.1(f)(ii), that any Class D Common Unit of a Class D Limited Partner has become economically equivalent to one Class A Common Unit, then such Class D Common Unit will automatically convert into a Class A Common Unit and such Class D Limited Partner shall be a Potential Tag-Along Seller for purposes of Sections 8.5(a) and 8.5(b) with respect to any proposed sale or exchange related to any such determination. The Partners further agree that any Class D Common Units and any Class A Common Units into which such Class D Common Units have converted shall be Company Securities for purposes of any Drag-Along Sale for purposes of Sections 8.6(a) and 8.6(b) with respect to any proposed sale or exchange related to any such determination.

(iii) Notwithstanding the provisions of Section 3.1(f)(ii) and the final sentence of Section 8.5(b), in circumstances wherein the General Partner shall permit other Limited Partners to participate in (i) a sale of Class A Common Units, or (ii) an exchange of Class A Common Units pursuant to the Exchange Agreement, the General Partner shall allow each Class D Limited Partner and his Related Trusts, if any, to make such Capital Contributions to the Partnership as would enable the relevant number of Class D Common Units of such Class D Limited Partner and his Related Trusts, if any, to become economically equivalent to Class A Common Units, in which case each such Class D Common Unit will automatically convert into a Class A Common Unit and such Class D Limited Partner and his Related Trusts, if any, will then be permitted to participate in such sale or exchange.

(iv) If any Class D Limited Partner does not participate in any sale or exchange of Common Units by the other Limited Partners occurring within two years after the applicable Issue Date of such Class D Limited Partner's Class D Common Units and in which such Class D Limited Partner would have been entitled to participate in accordance with Sections 3.1(f)(ii) or 3.1(f)(iii), then, following the end of such two-year period, such Class D Limited Partner shall, subject to the satisfaction of the conditions set forth in Sections 3.1(f)(ii) or 3.1(f)(iii), be entitled to exchange the number of vested

Common Units equal to such Class D Limited Partner's pro rata share of the total number of vested Common Units that all Individual Limited Partners and their Related Trusts were entitled to Transfer in such sale or exchange, provided that if such sale or exchange of Common Units by the other Limited Partners occurred in connection with a Tag-Along Sale, all unvested Common Units shall be treated as vested Common Units for purposes of this Section 3.1(f)(iv).

(v) Each Class D Limited Partner that is an Individual Limited Partner shall be issued one Class B Share in respect of any additional complete Operating Group A Unit conditionally owned by him and his Related Trusts, if any, with each such Class B Share to be issued to such Class D Limited Partner on the same date as the conversion of the relevant partnership unit(s) in the relevant Operating Group Entity(ies) that gives rise to such Class D Limited Partner's entitlement to such Class B Share. Simultaneously with the first such issuance to such Class D Limited Partner of Class B Shares, such Class B Limited Partner shall be joined to the Class B Shareholders Agreement.

(g) Adjustments to Class D Common Units. The General Partner shall maintain a one-to-one correspondence between each Class D Common Unit and each Class A Common Unit into which each such Class D Common Unit may convert, and may make equitable adjustments to the Class D Common Units to take into account changes in the number of Common Units, reclassifications, recapitalizations and similar factors provided that such adjustments are consistent with the intent of Section 6.1(c) and the other relevant provisions of this Agreement; provided, however, that no such equitable adjustment may adversely affect the Class D Common Units' rights to the allocations and distributions set forth in this Agreement and any applicable Partner Agreement.

(h) Reallocations of Common Units. In the event of any reallocation of Common Units to the Continuing Partners, the General Partner shall determine in its sole discretion the class and series of Common Units to which each such Common Unit shall belong upon its reallocation, notwithstanding anything to the contrary in any Partner Agreement entered into prior to the date hereof.

(i) Profit Sharing Interests. Interests in the Partnership shall include a class of Units designated as "Profit Sharing Interests," which may be conditionally issued in one or more series of such class (each, a "PSI"). The first series of such class shall be designated as "Series 1 PSIs," with each subsequent series of PSIs to be designated with consecutive numbers indicating the order in which series have been issued, or as otherwise recorded in the books of the Partnership and the applicable Partner Agreement. The respective Interests in the PSIs conditionally held by each Individual Limited Partner and his Related Trusts, if any (each, a "PSI Limited Partner"), shall be as recorded in the books of the Partnership as being owned by such Partners pursuant to this Section 3.1, with each Person receiving a conditional grant of PSIs being admitted as a Limited Partner upon such grant if such Person was not previously a Limited Partner. Except as otherwise set forth in this Agreement or any applicable Partner Agreement and subject to Section 3.1(i)(ix), each PSI shall have the rights, powers and duties set forth below and elsewhere in this Agreement:

(i) Grants, Reallocations and Cancellations of PSIs. At all times, each PSI Limited Partner will conditionally own an equal number of PSIs in the Partnership and each of the other Operating Group Entities. The PMC Chairman may in his discretion conditionally grant any number of PSIs at any time to any existing Individual Limited Partners or other Person who becomes an Individual Limited Partner in connection with such grant. At any time, the PMC Chairman in his sole discretion may determine to (A) conditionally reallocate PSIs held by any PSI Limited Partner to any other Limited Partners, whether or not they are PSI Limited Partners, or (B) cancel any PSIs held by any PSI Limited Partner. PSIs forfeited by any PSI Limited Partner in accordance with this Agreement or the terms of any Partner Agreement shall automatically be cancelled.

(ii) PSI Distributions. Unless otherwise specified in any applicable Partner Agreement, a PSI Limited Partner shall conditionally receive distributions with respect to such PSI Limited Partner's PSIs from the Partnership and the other Operating Group Entities in respect of any Fiscal Year in an aggregate annual amount equal to the product of (i) such PSI Limited Partner's PSI Number in respect of such Fiscal Year, and (ii) the aggregate distributions made by the Operating Group Entities with respect to each Operating Group A Unit in respect of the Net Income earned by the Operating Group Entities during such Fiscal Year (the aggregate amounts to be distributed to any PSI Limited Partner with respect to such PSI Limited Partner's PSIs by the Partnership and the other Operating Group Entities in respect of any Fiscal Year, such PSI Limited Partner's "PSI Distribution" in respect of such Fiscal Year). In order to be eligible to receive any portion of the PSI Distribution in respect of any Fiscal Year, the PSI Limited Partner shall not have been subject to a Withdrawal or Special Withdrawal as of the applicable distribution date of such portion of such PSI Distribution.

(iii) Types of PSI Distributions. Unless otherwise specified in any applicable Partner Agreement and subject to Section 3.1(i)(ix), any PSI Distribution to be made to any PSI Limited Partner by the Partnership and the other Operating Group Entities with respect to the PSIs of such PSI Limited Partner shall be conditionally distributed at the times and in the amounts described in this Section 3.1(i) in a combination of (A) cash to be conditionally distributed to the Limited Partner by one or more of the Operating Group Entities, which may include a conditional grant of Deferred Cash Interests by the Partnership and/or the other Operating Group Entities in the sole discretion of the General Partner, and (B) a conditional grant by the Operating Group Entities of Operating Group D Units.

(iv) Proportions of Cash and Units. Unless otherwise specified in any applicable Partner Agreement and subject to Section 3.1(i)(ix), any PSI Distribution to be made to any PSI Limited Partner in respect of any Fiscal Year shall be conditionally distributed at the times specified in Section 3.1(i)(v) such that, on an aggregate basis, it shall be conditionally made:

(A) 75% in the form of cash distributions, to be satisfied by distributions from one or more of the Operating Group Entities in the proportions determined by the General Partner in its sole discretion (the "PSI Cash Distribution"), of

which a portion equal to 50% of the PSI Distribution shall be distributed in accordance with clauses (A) and (B) of Section 3.1(i)(v) and the remainder shall be distributed in the form of Deferred Cash Interests in accordance with clause (C) of Section 3.1(i)(v) (the "Deferred Cash Distribution"); and

(B) 25% in the form of a grant of Operating Group D Units by the Operating Group Entities in accordance with clause (D) of Section 3.1(i)(v) (the "PSI Class D Unit Distribution").

(v) Timing of PSI Distributions. Unless otherwise specified in any applicable Partner Agreement and subject to Article VII and Section 3.1(i)(ix), any PSI Distribution to be made to any PSI Limited Partner in respect of any Fiscal Year may be conditionally made during the subsequent Fiscal Year, on January 15 and the 4Q Distribution Date, provided that the PSI Limited Partner has not been subject to a Withdrawal or a Special Withdrawal as of the applicable date, as follows:

(A) as of such January 15, a portion of the PSI Cash Distribution for such Fiscal Year shall be distributed in cash to such PSI Limited Partner in an amount equal to 50% of such PSI Cash Distribution (not including any Deferred Cash Distribution); provided that, for purposes of this Clause (A), these amounts shall be determined by the PMC Chairman in his sole discretion taking into account the General Partner's estimate of the aggregate distributions to be made by the Operating Group Entities with respect to each Operating Group A Unit in respect of the Net Income earned by the Operating Group Entities during such Fiscal Year, with such amount to be distributed by one or more of the Operating Group Entities in the proportions determined by the General Partner in its sole discretion;

(B) as of such 4Q Distribution Date, the amount of the PSI Cash Distribution in respect of such Fiscal Year, less the amounts of such PSI Cash Distribution to be distributed in accordance with Clause (A) above or Clause (C) below, shall be distributed in cash to such PSI Limited Partner, with such amount to be distributed by one or more of the Operating Group Entities in the proportions determined by the General Partner in its sole discretion;

(C) as of such 4Q Distribution Date, the Deferred Cash Distribution in respect of such Fiscal Year shall be distributed to such PSI Limited Partner in the form of Deferred Cash Interests relating to one or more OZ Funds (as defined in the DCI Plan) in accordance with the DCI Plan by the Partnership and/or the other Operating Group Entities in the sole discretion of the General Partner; and

(D) the PSI Class D Unit Distribution in respect of such Fiscal Year shall be satisfied by a grant of Operating Group D Units to be made by the Operating Group Entities as of the 4Q Distribution Date relating to such Fiscal Year, with the number of Operating Group D Units to be calculated in accordance with the applicable Partner Agreement.

(vi) Vesting; Transfer. PSIs shall not vest and may be reallocated or cancelled as provided in this Section 3.1(i) and any Partner Agreement. No PSI Limited Partner may Transfer any PSIs or Deferred Cash Interests under any circumstances, and any purported Transfer of PSIs or Deferred Cash Interests shall be null and void and of no force and effect. Notwithstanding the foregoing sentence, PSIs and Deferred Cash Interests may be transferred to Related Trusts of an Individual Limited Partner with the prior written consent of the General Partner.

(vii) PSI Liquidity Events. Notwithstanding the provisions of Section 3.1(i)(vi), in the PMC Chairman's sole discretion, a PSI Limited Partner may participate in a PSI Liquidity Event with respect to such PSI Limited Partner's PSIs on the same terms as Class A Common Units participate, provided that such PSI Limited Partner may only participate in such a PSI Liquidity Event to the extent that the PSIs held by such PSI Limited Partner have become economically equivalent to Class A Common Units, although PSIs shall not convert into Class A Common Units upon becoming economically equivalent to them. The General Partner in its sole discretion may permit any such PSI Limited Partner to make such Capital Contributions as would enable the relevant number of PSIs of such PSI Limited Partner to become economically equivalent to Class A Common Units, in which case such PSIs shall be permitted to participate in such PSI Liquidity Event.

(viii) Adjustments to PSIs. The General Partner may in its sole discretion make equitable adjustments to the PSIs to take into account changes in the number of Common Units, reclassifications, recapitalizations and similar factors.

(ix) Terms of the PSIs and PSI Distributions. The PMC Chairman at any time may determine in his sole discretion to amend, supplement, modify or waive the terms of this Section 3.1(i) and any other provisions in this Agreement or any Partner Agreement relating to PSIs, PSI Distributions, PSI Class D Unit Distributions or PSI Cash Distributions, including Deferred Cash Interests, including without limitation with respect to the terms of previously granted PSIs or distributions thereon.

Section 3.2 Issuance of Additional Units and other Interests.

(a) Additional Units. The General Partner may from time to time in its sole and absolute discretion admit any Person as an additional Limited Partner of the Partnership (each such Person, if so admitted, an "Additional Limited Partner" and, collectively, the "Additional Limited Partners"). A Person shall be deemed admitted as a Limited Partner at the time such Person (i) executes this Agreement or a counterpart of this Agreement and (ii) is named as a Limited Partner in the books of the Partnership. Each Substitute Limited Partner shall be deemed an Additional Limited Partner whose admission as an Additional Limited Partner has been approved in writing by the General Partner for all purposes hereunder. Subject to the satisfaction of the foregoing requirements and Section 4.1(c), the General Partner is hereby expressly authorized to cause the Partnership to issue additional Units for such consideration and on such terms and conditions, and to such Persons, including the General Partner, any Limited Partner or any of their Affiliates, as shall be established by the General Partner in its sole and absolute discretion, in each case without the approval of any other Partner or any other Person.

Without limiting the foregoing, but subject to Section 4.1(c), the General Partner is expressly authorized to cause the Partnership to issue Units (A) upon the conversion, redemption or exchange of any debt or other securities issued by the Partnership, (B) for less than fair market value or no consideration, so long as the General Partner concludes that such issuance is in the best interests of the Partnership and its Partners, and (C) in connection with the merger of any other Person into the Partnership if the applicable merger agreement provides that Persons are to receive Units in exchange for their interests in the Person merging into the Partnership. The General Partner is hereby expressly authorized to take any action, including without limitation amending this Agreement without the approval of any other Partner, to reflect any issuance of additional Units. Subject to Section 4.1(c), additional Units may be Class A Common Units, Class B Common Units or other Units.

(b) Unit Designations. Any additional Units may be issued in one or more classes, or one or more series of any of such classes, with such designations, preferences and relative, participating, optional or other special rights, powers and duties (including, without limitation, rights, powers and duties that may be senior or otherwise entitled to preference over existing Units) as shall be determined by the General Partner, in its sole and absolute discretion without the approval of any Limited Partner or any other Person, and set forth in a written document thereafter attached to and made an exhibit to this Agreement, which exhibit shall be an amendment to this Agreement and shall be incorporated herein by this reference (each, a "Unit Designation").

(c) Unit Rights. Without limiting the generality of the foregoing, but subject to Section 4.1(c), in respect of additional Units the General Partner shall have authority to specify (i) the allocations of items of Partnership income, gain, loss, deduction and credit to holders of each such class or series of Units; (ii) the right of holders of each such class or series of Units to share (on a *pari passu*, junior or preferred basis) in Partnership distributions; (iii) the rights of holders of each such class or series of Units upon dissolution and liquidation of the Partnership; (iv) the voting rights, if any, of holders of each such class or series of Units; and (v) the conversion, redemption or exchange rights applicable to each such class or series of Units. The total number of Units that may be created and issued pursuant to this Section 3.2 is not limited.

(d) Class C Non-Equity Interests. Class C Non-Equity Interests may only be issued to a Limited Partner as consideration for the provision of services to the Partnership in the form of future allocations of Net Income to such Limited Partner. No Partner may, under any circumstances, Transfer any Class C Non-Equity Interests, and any purported Transfer of Class C Non-Equity Interests shall be null and void and of no force and effect. Holders of Class C Non-Equity Interests shall have no right to receive any allocations thereon, and allocations, if any, made thereon to such Limited Partner need not be made in proportion to the number of Common Units or other Units held by such Limited Partner. Holders of Class C Non-Equity Interests shall have only the limited rights expressly set forth in this Agreement. The Partnership or other Transfer Agent shall act as registrar and transfer agent for the purposes of registering the ownership of Class C Non-Equity Interests.

(e) Additional Limited Partners. Subject to the other terms of this Agreement, the rights and obligations of an Additional Limited Partner to which Units are issued

shall be set forth in such Additional Limited Partner's Partner Agreement, the Unit Designation relating to the Units issued to such Additional Limited Partner or a written document thereafter attached to and made an exhibit to this Agreement, which exhibit shall be an amendment to this Agreement (but shall not require the approval of any Limited Partner) and shall be incorporated herein by this reference. Such rights and obligations may include, without limitation, provisions describing the vesting of the Units issued to such Additional Limited Partner and the reallocation of such Units or other consequences of the Withdrawal of such Additional Limited Partner other than due to a breach of any of the covenants in Section 2.13(b) or, if applicable, any of those provided in such Additional Limited Partner's Partner Agreement.

ARTICLE IV

VOTING AND MANAGEMENT

Section 4.1 General Partner: Power and Authority.

(a) Pursuant to the Prior Partnership Agreement, Och-Ziff GP LLC, a Delaware limited liability company (the "Withdrawn General Partner"), was removed as general partner of the Partnership and the Initial General Partner was admitted as general partner of the Partnership from the date of the Prior Partnership Agreement. The business and affairs of the Partnership shall be managed exclusively by the General Partner; provided, however, that the General Partner may delegate such power and authority to the Partner Management Committee (or its Chairman), the Partner Performance Committee (or its Chairman) or such other committee (or its chairman) as it shall deem necessary, advisable or appropriate in its sole and absolute discretion from time to time, which delegation may be set forth in this Agreement, as an amendment hereto (which shall not require the vote or approval of any Limited Partner) or in a resolution duly adopted by the General Partner. Initially the General Partner has delegated certain power and authority to the Partner Management Committee and the Partner Performance Committee, as set forth elsewhere in this Agreement. The General Partner shall have the power and authority, on behalf of and in the name of the Partnership, to carry out any and all of the objects and purposes and exercise any and all of the powers of the Partnership and to perform all acts which it may deem necessary or advisable in connection therewith. Such acts include, but are not limited to, the approval of a merger or consolidation involving the Partnership, or of the conversion, transfer, domestication or continuance of the Partnership, or of the compromise of any obligation of a Partner to make a contribution or return money or other property to the Partnership, to the fullest extent permitted by applicable law, by the General Partner without the consent or approval of any of the other Partners. Appraisal rights permitted under Section 17-212 of the Act shall not apply or be incorporated into this Agreement, and no Partner or assignee of an Interest shall have any of the dissenter or appraisal rights described therein. The Limited Partners, in their capacity as limited partners (and not as officers of the General Partner or members of any committee established by the General Partner), shall have no part in the management of the Partnership and shall have no authority or right to act on behalf of or bind the Partnership in connection with any matter. The Partners agree that all determinations, decisions and actions made or taken by the General Partner, the Partner Management Committee (or its Chairman) or the Partner Performance Committee (or its Chairman) in accordance with this Agreement shall be conclusive and absolutely binding upon the Partnership, the Partners and their respective successors, assigns and personal representatives.

(b) Limited Partners holding a majority of the outstanding Class B Common Units shall have the right to remove the General Partner at any time, with or without cause. Upon the withdrawal or removal of the General Partner, Limited Partners holding a majority of the outstanding Class B Common Units shall have the right to appoint a successor General Partner; provided, however, that any successor General Partner must be a direct or indirect wholly owned Subsidiary of Och-Ziff. Any Person appointed as a successor General Partner by the Limited Partners holding a majority of the outstanding Class B Common Units shall become a successor General Partner for all purposes herein, and shall be vested with the powers and rights of the transferring General Partner, and shall be liable for all obligations of the General Partner arising from and after such date, and shall be responsible for all duties of the General Partner, once such Person has executed such instruments as may be necessary to effectuate its admission and to confirm its agreement to be bound by all the terms and provisions of this Agreement in its capacity as the General Partner.

(c) In order to protect the economic and legal rights of the Original Partners set forth in this Agreement and the Exchange Agreement, unless the General Partner has received PMC Approval, (i) the General Partner shall not take any action, and shall not permit any Subsidiary of the Partnership to take any action, that is prohibited under Section 2.9 of the Och-Ziff LLC Agreement and (ii) the General Partner shall cause the Partnership and its Subsidiaries to comply with the provisions of Section 2.9 of the Och-Ziff LLC Agreement.

(d) The General Partner may, from time to time, employ any Person or engage third parties to render services to the Partnership on such terms and for such compensation as the General Partner may determine in its sole and absolute discretion, including, without limitation, attorneys, investment consultants, brokers or finders, independent auditors and printers. Such employees and third parties may be Affiliates of the General Partner or of one or more of the Limited Partners. Persons retained, engaged or employed by the Partnership may also be engaged, retained or employed by and act on behalf of any Partner or any of their respective Affiliates.

Section 4.2 Partner Management Committee.

(a) Establishment. The General Partner has established a partner management committee (the "Partner Management Committee") which, as of the date of this Agreement, consists of Daniel S. Och, David Windreich, Joel Frank, Zoltan Varga, Harold Kelly, James-Keith Brown, James Levin, Wayne Cohen and David Becker, with Daniel S. Och serving as its Chairman. The Partner Management Committee's membership may change in accordance with Section 4.2(b) and it shall have the powers and responsibilities described in Section 4.2(d).

(b) Membership. Each member of the Partner Management Committee shall serve until such member's Special Withdrawal, Withdrawal, death, Disability or, other than with respect to Daniel S. Och, removal by a majority vote of the other members of the Partner Management Committee. The Chairman, or, if there is no Chairman, a majority of the Partner Management Committee, may appoint a new member of the Partner Management Committee at any time. Upon Mr. Och's Withdrawal, death or Disability, the remaining members of the Partner Management Committee shall act by majority vote to either (1) replace Mr. Och with a Limited Partner to serve as Chairman, until such Limited Partner's Special

Withdrawal, Withdrawal, death, Disability or removal by a majority vote of the other members of the Partner Management Committee or (2) reduce the size of the committee to the remaining members (in which case, there shall be no Chairman of the Partner Management Committee). Upon a reconstitution as provided in clause (1) above, the Partner Management Committee shall have the rights of reconstitution described in the previous sentence in the event of the new Chairman's Special Withdrawal, Withdrawal, death, Disability or removal by a majority vote of the other members of the Partner Management Committee. Upon the Special Withdrawal, Withdrawal, death, Disability or removal of any of the members of the Partner Management Committee other than the Chairman, the remaining members of the Partner Management Committee shall act by majority vote to fill such vacancy.

(c) Procedure. Meetings of the Partner Management Committee shall be held at such time, at such place and in such manner as the Chairman shall determine (or, in the case of there being no Chairman, at such times as a majority of the other members of the Partner Management Committee request). When the Partner Management Committee acts by full committee, each member shall have one vote. The Chairman of the Partner Management Committee shall have the ability to take action unilaterally as expressly set forth in this Agreement. Where the Chairman acts unilaterally, no meeting need be held. Members of the Partner Management Committee may participate in a meeting of the Partner Management Committee by means of telephone, video conferencing or other communications technology by means of which all Persons participating in the meeting can hear and be heard. Any member of the Partner Management Committee who is unable to attend a meeting of the Partner Management Committee may grant in writing to another member of the Partner Management Committee such member's proxy to vote on any matter upon which action is to be taken at such meeting. No meeting may be held without the attendance of a majority of the members of the Partner Management Committee, including the Chairman (if any). Any decision or action that may be approved by a vote of the Partner Management Committee in a meeting held in accordance with this Section 4.2 shall be equally valid if approved, without a meeting being held, by the written consent of members of the Partner Management Committee who could together have approved such decision or action by their votes at a meeting. The Partner Management Committee shall conduct its business by such other procedures as approved in writing by a majority of its members including the Chairman.

(d) Powers and Responsibilities. The powers and responsibilities of the Partner Management Committee and its Chairman individually shall be limited to those powers and responsibilities set forth expressly in this Agreement (including, without limitation, in Sections 3.1, 4.1, 4.2, 7.1, 8.1, 8.3, 8.4 and 10.2), and to the reconstitution of the Class B Shareholder Committee (by majority vote of the Partner Management Committee) pursuant to the Class B Shareholders Agreement; provided, however, that the General Partner may delegate in writing such further power and responsibilities to the Partner Management Committee or its Chairman as it shall deem necessary, advisable or appropriate in its sole and absolute discretion from time to time, which delegation may be set forth in this Agreement, as an amendment hereto (which shall not require the vote or approval of any Limited Partner) or a resolution duly adopted by the General Partner.

Section 4.3 Partner Performance Committee.

(a) Establishment. The General Partner has established a partner performance committee (the "Partner Performance Committee") which, as of the date of this Agreement, consists of Daniel S. Och, David Windreich, Joel Frank, Zoltan Varga, Harold Kelly, James Levin, Wayne Cohen and David Becker, with Daniel S. Och serving as its Chairman. The Partner Performance Committee's membership may change in accordance with Section 4.3(b) and it shall have the powers and responsibilities described in Section 4.3(d).

(b) Membership. Each member of the Partner Performance Committee shall serve until such member's Special Withdrawal, Withdrawal, death, Disability or, other than with respect to Daniel S. Och, removal by a majority vote of the other members of the Partner Performance Committee. The Chairman, or, if there is no Chairman, a majority of the Partner Performance Committee, may appoint a new member of the Partner Performance Committee at any time. Upon Mr. Och's Withdrawal, death or Disability, the remaining members of the Partner Performance Committee shall act by majority vote to (i) replace Mr. Och with a Limited Partner until such Limited Partner's Special Withdrawal, Withdrawal, death, Disability or removal by a majority vote of the other members of the Partner Performance Committee and (ii) determine whether such Limited Partner shall serve as Chairman of the Partner Performance Committee. The Partner Performance Committee shall have the rights of reconstitution described in the foregoing sentence in the event of the new Chairman's Special Withdrawal, Withdrawal, death, Disability or removal by a majority vote of the other members of the Partner Performance Committee. Upon the Special Withdrawal, Withdrawal, death, Disability or removal of any of the members of the Partner Performance Committee other than the Chairman, the remaining members of the Partner Performance Committee shall act by majority vote to fill such vacancy.

(c) Procedure. Meetings of the Partner Performance Committee shall be held at such time, at such place and in such manner as the Chairman shall determine (or, in the case of there being no Chairman, at such times as a majority of the other members of the Partner Performance Committee request). When the Partner Performance Committee acts by full committee, each member shall have one vote and the vote of Daniel S. Och shall break any deadlock. The Chairman of the Partner Performance Committee shall have the ability to take action as expressly set forth in this Agreement. Where the Chairman acts unilaterally, no meeting need be held. Members of the Partner Performance Committee may participate in a meeting of the Partner Performance Committee by means of telephone, video conferencing or other communications technology by means of which all Persons participating in the meeting can hear and be heard. Any member of the Partner Performance Committee who is unable to attend a meeting of the Partner Performance Committee may grant in writing to another member of the Partner Performance Committee such member's proxy to vote on any matter upon which action is to be taken at such meeting. No meeting may be held without the attendance of a majority of the members of the Partner Performance Committee, including the Chairman (if any). Any decision or action that may be approved by a vote of the Partner Performance Committee in a meeting held in accordance with this Section 4.3 shall be equally valid if approved, without a meeting being held, by the written consent of members of the Partner Performance Committee who could together have approved such decision or action by their votes at a meeting. The Partner Performance Committee shall conduct its business by such other procedures as approved in writing by a majority of its members including the Chairman.

(d) Powers and Responsibilities. The powers and responsibilities of the Partner Performance Committee and its Chairman individually shall be limited to those powers and responsibilities set forth expressly elsewhere in this Agreement (including, without limitation, in Sections 4.1, 4.3 and 8.3); provided, however, that the General Partner may delegate in writing such further power and responsibilities to the Partner Performance Committee or its Chairman as it shall deem necessary, advisable or appropriate in its sole and absolute discretion from time to time, which delegation may be set forth in this Agreement, as an amendment hereto (which shall not require the vote or approval of any Limited Partner) or a resolution duly adopted by the General Partner.

Section 4.4 Books and Records; Accounting. The General Partner shall have responsibility for the day-to-day management and general oversight of the accounting and finance function of the Partnership and shall keep at the principal office of the Partnership (or at such other place as the General Partner shall determine) true and complete books and records regarding the status of the business and financial condition and results of operations of the Partnership. The books and records of the Partnership shall be kept in accordance with the federal income tax accounting methods and rules determined by the General Partner, which methods and rules shall reflect all transactions of the Partnership and shall be appropriate and adequate for the business of the Partnership. No Limited Partner shall have the right to request any information from the Partnership except as provided in Section 4.6.

Section 4.5 Expenses. Except as otherwise provided in this Agreement, the Partnership shall be responsible for and shall pay out of funds of the Partnership determined by the General Partner to be available for such purpose, all expenses and obligations of the Partnership, including, without limitation, those incurred by the Partnership or the General Partner or their Affiliates, or the Partner Management Committee or the Partner Performance Committee in connection with the formation, conversion, operation or management of the Partnership and the business conducted by the Partnership, in organizing the Partnership and preparing, negotiating, executing, delivering, amending and modifying this Agreement.

Section 4.6 Partnership Tax and Information Returns.

(a) The Partnership shall use commercially reasonable efforts to timely file all returns of the Partnership that are required for U.S. federal, state and local income tax purposes. The Tax Matters Partner shall use commercially reasonable efforts to furnish to all Partners necessary tax information as promptly as possible after the end of the Fiscal Year; provided, however, that delivery of such tax information may be subject to delay as a result of the late receipt of any necessary tax information from an entity in which the Partnership holds a direct or indirect interest. Each Partner agrees to file all U.S. federal, state and local tax returns required to be filed by it in a manner consistent with the information provided to it by the Partnership. The classification, realization and recognition of income, gain, losses and deductions and other items shall be on the accrual method of accounting for U.S. federal, state and local income tax purposes.

(b) Except as otherwise provided herein, the General Partner, in its sole and absolute discretion, shall determine whether the Partnership should make any elections permitted by the tax laws of the United States, the several states and other relevant jurisdictions.

(c) The General Partner shall designate one Partner as the Tax Matters Partner (as defined in the Code). The Tax Matters Partner shall be the General Partner until the General Partner designates another Partner in writing. The Tax Matters Partner is authorized and required to represent the Partnership (at the Partnership's expense) in connection with all examinations of the Partnership's affairs by tax authorities, including resulting administrative and judicial proceedings, and to expend Partnership funds for professional services and costs associated therewith. Each Partner agrees to cooperate with the Tax Matters Partner and to do or refrain from doing any or all things reasonably required by the Tax Matters Partner to conduct such proceedings.

(d) Notwithstanding any other provision of this Agreement, the General Partner is authorized to take any action that may be required to assist or cause the Partnership or any of its Subsidiaries to comply with any withholding requirements established under the Code or any other federal, state, local or foreign law including, without limitation, pursuant to Sections 1441, 1442, 1445 and 1446 of the Code. To the extent that the Partnership is required or elects to withhold or otherwise pays over to any taxing authority any amount resulting from the allocation or distribution of income to any Partner (including, without limitation, by reason of Section 1446 of the Code), the General Partner may, in its sole and absolute discretion, treat the amount withheld as a distribution of cash pursuant to Section 7.1 or Article IX in the amount of such withholding from or with respect to such Partner or the amount paid over as an expense to be borne by the Partners generally.

(e) Partnership Division. In a series of transactions that comprised an "assets over" partnership division described in Treasury Regulation Section 1.708-1(d), OZ Advisors II LP succeeded to certain assets of the Partnership, including goodwill and other intangible assets. In that partnership division, the Partnership was the "prior partnership"/"divided partnership" and OZ Advisors II LP was the "recipient partnership." The Partnership will file its federal, state, and local tax returns consistent with that characterization. Terms in quotations in this Section 4.6(e) have the meanings given thereto in Treasury Regulation Sections 1.708-1(d)(3) and (d)(4).

ARTICLE V

CONTRIBUTIONS AND CAPITAL ACCOUNTS

Section 5.1 Capital Contributions.

(a) Limited Partners may make Capital Contributions at such times and in such amounts as shall be determined by the General Partner in its sole and absolute discretion; provided, however, that (i) no Original Related Trust or Subsequent Related Trust shall be obligated to make Capital Contributions pursuant to this Section 5.1(a) and (ii) no other Related Trust shall be obligated to make Capital Contributions pursuant to this Section 5.1(a) unless otherwise determined by the General Partner.

(b) In the event that the Partnership is required at any time to return any distribution it has received from any fund or investment vehicle or other entity, each Partner who received a portion of such distribution agrees that upon request it will promptly make a Capital Contribution in proportion to the distribution amount such Partner received to enable the Partnership to return such distribution.

Section 5.2 Capital Accounts.

(a) The General Partner shall maintain, for each Partner owning Units or Class C Non-Equity Interests, a separate Capital Account with respect to such Partner in accordance with the rules of Treasury Regulation Section 1.704-1(b)(2)(iv). Such Capital Account shall be increased by (i) the amount of all Capital Contributions made to the Partnership with respect to any such Units or Class C Non-Equity Interests pursuant to this Agreement and (ii) all items of Partnership income and gain (including, without limitation, income and gain exempt from tax) computed in accordance with Section 5.2(b) and allocated with respect to any such Units and Class C Non-Equity Interests pursuant to Section 6.1, and decreased by (x) the amount of cash or Net Agreed Value of all actual and deemed distributions of cash or property made with respect to any such Units and Class C Non-Equity Interests pursuant to this Agreement and (y) all items of Partnership deduction and loss computed in accordance with Section 5.2(b) and allocated with respect to any such Units pursuant to Section 6.1. Except as otherwise indicated in this Agreement, the foregoing provisions and the other provisions of this Agreement relating to the maintenance of Capital Accounts are intended to comply with Treasury Regulation Section 1.704-1(b) and shall be interpreted and applied in a manner consistent with such Treasury Regulation.

(b) For purposes of computing the amount of any item of income, gain, loss or deduction, which is to be allocated pursuant to Article VI and is to be reflected in the Partners' Capital Accounts, the determination, recognition and classification of any such item shall be the same as its determination, recognition and classification for U.S. federal income tax purposes (including, without limitation, any method of depreciation, cost recovery or amortization used for that purpose); provided, however, that:

(i) Except as otherwise provided in Treasury Regulation Section 1.704-1(b)(2)(iv)(m), the computation of all items of income, gain, loss and deduction shall be made without regard to any election under Section 754 of the Code which may be made by the Partnership and, as to those items described in Section 705(a)(1)(B) or 705(a)(2)(B) of the Code, without regard to the fact that such items are not includable in gross income or are neither currently deductible nor capitalized for U.S. federal income tax purposes. To the extent an adjustment to the adjusted tax basis of any Partnership asset pursuant to Section 734(b) or 743(b) of the Code is required, pursuant to Treasury Regulation Section 1.704-1(b)(2)(iv)(m), to be taken into account in determining Capital Accounts, the amount of such adjustment in the Capital Accounts shall be treated as an item of gain or loss.

(ii) Any income, gain or loss attributable to the taxable disposition of any Partnership property shall be determined as if the adjusted basis of such property as of such date of disposition were equal in amount to the Partnership's Carrying Value with respect to such property as of such date.

(iii) The Capital Account balance of each Partner and the Carrying Value of all Partnership Property shall be adjusted in accordance with the rules set forth in Treasury Regulation Section 1.704-1(b)(2)(iv)(f) to reflect the Partner's allocable share (as determined under Article IV) of the items of Net Income or Net Loss that would be realized by the Partnership if it sold all of its property at its fair market value (taking Code Section 7701(g) into account) on (a) the date of the acquisition of any additional interest in the Partnership by any new or existing Partner in exchange for more than a de minimis Capital Contribution; (b) the date of the distribution of more than a de minimis amount of Partnership assets to a Partner; (c) the date any interest in the Partnership is relinquished to the Partnership; or (d) any other date specified in the Treasury Regulations or as otherwise determined by the General Partner; provided, however, that adjustments pursuant to clauses (a), (b) (c) and (d) above shall be made only if the General Partner, in its sole and absolute discretion, determines that such adjustments are necessary or appropriate to reflect the relative economic interests of the Partners.

(c) A transferee of Units shall succeed to a pro rata portion of the Capital Account of the transferor relating to the Units so Transferred, unless otherwise determined by the General Partner.

(d) Notwithstanding anything expressed or implied to the contrary in this Agreement, no Partner shall have the right to request, demand, or receive any distribution in respect of such Partner's Capital Account from the Partnership (other than as expressly provided in Article VII or Article IX).

Section 5.3 Determinations by General Partner. Notwithstanding anything expressed or implied to the contrary in this Agreement, in the event the General Partner shall determine, in its sole and absolute discretion, that it is prudent to modify the manner in which the Capital Accounts, or any debits or credits thereto, are computed in order to effectuate the intended economic sharing arrangement of the Partners, the General Partner may make such modification.

ARTICLE VI

ALLOCATIONS

Section 6.1 Allocations for Capital Account Purposes. For purposes of maintaining the Capital Accounts and in determining the rights of the Partners among themselves, the Partnership's items of income, gain, loss and deduction (computed in accordance with Section 5.2(b)) shall be allocated among the Partners in each taxable year (or portion thereof) as provided herein below.

(a) Net Income. Subject to the terms of any Unit Designation and Section 6.1(c), after giving effect to the special allocations set forth in Section 6.1(d), Net Income for each taxable year and all items of income, gain, loss and deduction taken into account

in computing Net Income for such taxable year shall be allocated to the Partners: first, with respect to Partners that have Class C Non-Equity Interests, in amounts, if any, as determined by Class C Approval in respect of each such Partner for such taxable year and, second, in accordance with the respective Percentage Interests of the Partners.

(b) Net Loss. Subject to the terms of any Unit Designation and Section 6.1(c), after giving effect to the special allocations set forth in Section 6.1(d), Net Loss for each taxable period and all items of income, gain, loss and deduction taken into account in computing Net Loss for such taxable period shall be allocated to the Partners in accordance with their respective Percentage Interests; provided, however, that to the extent any allocation of Net Loss would cause any Partner to have a deficit balance in its Adjusted Capital Account at the end of such taxable year (or increase any existing deficit balance in its Adjusted Capital Account), such allocation of Net Loss shall be reallocated among the other Partners in accordance with their respective Percentage Interests.

(c) Net Income or Loss upon Sale. Notwithstanding any other provision of this Agreement to the contrary (subject to the terms of any Unit Designation, and after giving effect to the special allocations set forth in Section 6.1(d)):

(i) items of Net Income realized in connection with a Sale shall be specially allocated in the following order:

(A) first, pro rata among the Partners holding Units ("Pre-Existing Units") that were outstanding immediately prior to the date of issuance (the "Issue Date") of the first series of Class D Common Units in accordance with the number of such Pre-Existing Units until the aggregate amount so allocated to such Pre-Existing Units equals the difference between the fair market value of the Partnership immediately prior to such Issue Date and the aggregate Economic Capital Account Balances of Pre-Existing Units immediately prior to such Issue Date; provided that the principles of this Section 6.1(c)(i)(A) shall be applied with respect to each subsequent series of Class D Common Units so as to include Units that have been allocated their full Priority Allocation under Section 6.1(c)(i)(B) as Pre-Existing Units and to take into account the difference between the fair market value of the Partnership and the aggregate Economic Capital Account Balances of Pre-Existing Units immediately prior to issuance of such subsequent series;

(B) second, to the Class D Limited Partners, provided that such allocations shall be made: (i) so that each series of Class D Common Units issued on any date receives such allocations of Net Income in an aggregate amount equal to the Priority Allocation with respect to such series of Class D Common Units prior to any such allocations being made to any series of Class D Common Units that were issued on a subsequent date; (ii) pro rata among all such Limited Partners with respect to their Class D Common Units that were issued on the same date in accordance with the Priority Allocations of such Class D Common Units; and (iii) such that no such Class D Limited Partner shall receive aggregate allocations of Net Income under this Section 6.1(c)(i)(B) that would exceed such Class D Limited Partner's Appreciation with respect to his Class D Common Units;

(C) third, unless determined otherwise by the General Partner in its sole discretion, to the PSI Limited Partners, provided that such allocations shall be made: (i) so that each series of PSIs issued on any date receives such allocations of Net Income in an aggregate amount equal to the Priority Allocation with respect to such series of PSIs prior to any such allocations being made to any series of PSIs that were issued on a subsequent date; (ii) pro rata among all PSI Limited Partners with respect to their PSIs that were issued on the same date in accordance with the Priority Allocations of such PSIs; and (iii) such that no PSI Limited Partner shall receive aggregate allocations of Net Income under this Section 6.1(c)(i)(C) that would exceed such PSI Limited Partner's Appreciation with respect to his PSIs; and

(D) thereafter, pro rata among the Partners in accordance with their respective aggregate Percentage Interests with respect to their Common Units and, unless determined otherwise by the General Partner in its sole discretion, their PSIs; and

(ii) items of Net Loss realized in connection with such Sale shall be specially allocated in the following order:

(A) first, pro rata among the Partners receiving prior allocations of Net Income under Section 6.1(c)(i)(A), to the extent of such prior allocations of Net Income; and

(B) thereafter, as determined by the General Partner in a manner consistent with the intent of this Section 6.1(c), which is to make the Economic Capital Account Balance associated with each Class D Common Unit, and, thereafter, unless determined otherwise by the General Partner in its sole discretion, the Economic Capital Account Balance associated with each PSI, economically equivalent to the Economic Capital Account Balance associated with a Class A Common Unit, but only to the extent that the Partnership has recognized cumulative net gains with respect to its assets since the issuance of the relevant Class D Common Unit or PSI.

(d) Special Allocations. Notwithstanding any other provision of this Section 6.1, the following special allocations shall be made for such taxable period:

(i) Partnership Minimum Gain Chargeback. Notwithstanding any other provision of this Section 6.1, if there is a net decrease in Partnership Minimum Gain during any Partnership taxable period, each Partner shall be allocated items of Partnership income and gain for such period (and, if necessary, subsequent periods) in the manner and amounts provided in Treasury Regulation Sections 1.704-2(f)(6), 1.704-2(g)(2) and 1.704-2(j)(2)(i), or any successor provision. For purposes of this Section 6.1(d), each Partner's Adjusted Capital Account balance shall be determined, and the allocation of income and gain required hereunder shall be effected, prior to the

application of any other allocations pursuant to this Section 6.1(d) with respect to such taxable period (other than an allocation pursuant to Section 6.1(d)(iii) and 6.1(d)(vi)). This Section 6.1(d)(i) is intended to comply with the Partnership Minimum Gain chargeback requirement in Treasury Regulation Section 1.704-2(f) and shall be interpreted consistently therewith.

(ii) Chargeback of Partner Nonrecourse Debt Minimum Gain. Notwithstanding the other provisions of this Section 6.1 (other than Section 6.1(d)(i)), except as provided in Treasury Regulation Section 1.704-2(i)(4), if there is a net decrease in Partner Nonrecourse Debt Minimum Gain during any Partnership taxable period, any Partner with a share of Partner Nonrecourse Debt Minimum Gain at the beginning of such taxable period shall be allocated items of Partnership income and gain for such period (and, if necessary, subsequent periods) in the manner and amounts provided in Treasury Regulation Sections 1.704-2(i)(4) and 1.704-2(j)(2)(ii), or any successor provisions. For purposes of this Section 6.1(d), each Partner's Adjusted Capital Account balance shall be determined, and the allocation of income and gain required hereunder shall be effected, prior to the application of any other allocations pursuant to this Section 6.1(d), other than Section 6.1(d)(i) and other than an allocation pursuant to Section 6.1(d)(v) and 6.1(d)(vi), with respect to such taxable period. This Section 6.1(d)(ii) is intended to comply with the chargeback of items of income and gain requirement in Treasury Regulation Section 1.704-2(i)(4) and shall be interpreted consistently therewith.

(iii) Qualified Income Offset. In the event any Partner unexpectedly receives any adjustments, allocations or distributions described in Treasury Regulation Sections 1.704-1(b)(2)(ii)(d)(4), (5), or (6), items of Partnership income and gain shall be specially allocated to such Partner in an amount and manner sufficient to eliminate, to the extent required by the Treasury Regulations promulgated under Section 704(b) of the Code, the deficit balance, if any, in its Adjusted Capital Account created by such adjustments, allocations or distributions as quickly as possible unless such deficit balance is otherwise eliminated pursuant to Section 6.1(d)(i) or (ii). This Section 6.1(d)(iii) is intended to qualify and be construed as a "qualified income offset" within the meaning of Treasury Regulation Section 1.704-1(b)(2)(ii)(d) and shall be interpreted consistently therewith.

(iv) Gross Income Allocations. In the event any Partner has a deficit balance in its Capital Account at the end of any Partnership taxable period in excess of the sum of (A) the amount such Partner is required to restore pursuant to the provisions of this Agreement and (B) the amount such Partner is deemed obligated to restore pursuant to Treasury Regulation Sections 1.704-2(g) and 1.704-2(i)(5), such Partner shall be specially allocated items of Partnership gross income and gain in the amount of such excess as quickly as possible; provided, however, that an allocation pursuant to this Section 6.1(d)(iv) shall be made only if and to the extent that such Partner would have a deficit balance in its Capital Account as adjusted after all other allocations provided for in this Section 6.1 have been tentatively made as if this Section 6.1(d)(iv) were not in this Agreement.

(v) Nonrecourse Deductions. Nonrecourse Deductions for any taxable period shall be allocated to the Partners in accordance with their respective Percentage Interests. If the General Partner determines that the Partnership's Nonrecourse Deductions should be allocated in a different ratio to satisfy the safe harbor requirements of the Treasury Regulations promulgated under Section 704(b) of the Code, the General Partner is authorized, upon notice to the other Partners, to revise the prescribed ratio to the numerically closest ratio that does satisfy such requirements.

(vi) Partner Nonrecourse Deductions. Partner Nonrecourse Deductions for any taxable period shall be allocated 100% to the Partner that bears the Economic Risk of Loss with respect to the Partner Nonrecourse Debt to which such Partner Nonrecourse Deductions are attributable in accordance with Treasury Regulation Section 1.704-2(i). If more than one Partner bears the Economic Risk of Loss with respect to a Partner Nonrecourse Debt, such Partner Nonrecourse Deductions attributable thereto shall be allocated between or among such Partners in accordance with the ratios in which they share such Economic Risk of Loss.

(vii) Nonrecourse Liabilities. Nonrecourse Liabilities of the Partnership described in Treasury Regulation Section 1.752-3(a)(3) shall be allocated among the Partners in the manner chosen by the General Partner and consistent with such Treasury Regulation.

(viii) Code Section 754 Adjustments. To the extent an adjustment to the adjusted tax basis of any Partnership asset pursuant to Section 734(b) or 743(b) of the Code is required, pursuant to Treasury Regulation Section 1.704-1(b)(2)(iv)(m), to be taken into account in determining Capital Accounts, the amount of such adjustment to the Capital Accounts shall be treated as an item of gain (if the adjustment increases the basis of the asset) or loss (if the adjustment decreases such basis), and such item of gain or loss shall be specially allocated to the Partners in a manner consistent with the manner in which their Capital Accounts are required to be adjusted pursuant to such Section of the Treasury Regulations.

(ix) Curative Allocation. The Required Allocations are intended to comply with certain requirements of the Treasury Regulations. It is the intent of the Partners that, to the extent possible, all Required Allocations shall be offset either with other Required Allocations or with special allocations of other items of Partnership income, gain, loss or deduction pursuant to this Section 6.1(d)(ix). Therefore, notwithstanding any other provision of this Article VI (other than the Required Allocations), the General Partner shall make such offsetting special allocations of Partnership income, gain, loss or deduction in whatever manner it determines appropriate so that, after such offsetting allocations are made, each Partner's Capital Account balance is, to the extent possible, equal to the Capital Account balance such Partner would have had if the Required Allocations were not part of this Agreement and all Partnership items were allocated pursuant to the economic agreement among the Partners.

(x) The General Partner shall, with respect to each taxable period, (1) apply the provisions of Section 6.1(d)(ix) in whatever order is most likely to

minimize the economic distortions that might otherwise result from the Required Allocations, and (2) divide all allocations pursuant to Section 6.1(d)(ix) among the Partners in a manner that is likely to minimize such economic distortions.

(xi) The Partnership shall specially allocate an amount of gross income equal to the Expense Amount to the General Partner.

Section 6.2 Allocations for Tax Purposes.

(a) Except as otherwise provided herein, each item of income, gain, loss and deduction shall be allocated, for U.S. federal income tax purposes, among the Partners in the same manner as its correlative item of "book" income, gain, loss or deduction is allocated pursuant to Section 6.1.

(b) In an attempt to eliminate Book-Tax Disparities attributable to a Contributed Property or an Adjusted Property, items of income, gain, loss, depreciation, amortization and cost recovery deductions shall be allocated for U.S. federal income tax purposes among the Partners as follows:

(i) (A) In the case of a Contributed Property, such items attributable thereto shall be allocated among the Partners in the manner provided under Section 704(c) of the Code that takes into account the variation between the Agreed Value of such property and its adjusted basis at the time of contribution; and (B) any item of Residual Gain or Residual Loss attributable to a Contributed Property shall be allocated among the Partners in the same manner as its correlative item of "book" gain or loss is allocated pursuant to Section 6.1.

(ii) (A) In the case of an Adjusted Property, such items attributable thereto shall (1) first, be allocated among the Partners in a manner consistent with the principles of Section 704(c) of the Code to take into account the Book-Tax Disparity of such property, and (2) second, in the event such property was originally a Contributed Property, be allocated among the Partners in a manner consistent with Section 6.2(b)(i)(A); and (B) any item of Residual Gain or Residual Loss attributable to an Adjusted Property shall be allocated among the Partners in the same manner as its correlative item of "book" gain or loss is allocated pursuant to Section 6.1.

(iii) The General Partner may cause the Partnership to eliminate Book-Tax Disparities using any method or methods described in Treasury Regulation Section 1.704-3 or that it determines is appropriate, in its sole and absolute discretion.

(c) For the proper administration of the Partnership, the General Partner, as it determines in its sole and absolute discretion is necessary or appropriate to execute the provisions of this Agreement and to comply with U.S. federal, state and local tax law, may (i) adopt such conventions as it deems appropriate in determining the amount of depreciation, amortization and cost recovery deductions; (ii) make special allocations for federal income tax purposes of income (including, without limitation, gross income) or deductions; (iii) amend the provisions of this Agreement as appropriate (x) to reflect the proposal or promulgation of Treasury Regulations under Section 704(b) or Section 704(c) of the Code or (y) otherwise to

preserve or achieve uniformity of the Units (or any class or classes thereof); and (iv) adopt and employ methods for (A) the maintenance of Capital Accounts for book and tax purposes, (B) the determination and allocation of adjustments under Sections 704(c), 734 and 743 of the Code, (C) the determination and allocation of taxable income, tax loss and items thereof under this Agreement and pursuant to the Code, (D) the determination of the identities and tax classification of holders of Units, (E) the provision of tax information and reports to the holders of Units, (F) the adoption of reasonable conventions and methods for the valuation of assets and the determination of tax basis, (G) the allocation of asset values and tax basis, (H) the adoption and maintenance of accounting methods, (I) the recognition of the Transfer of Units and (J) tax compliance and other tax-related requirements, including without limitation, the use of computer software.

(d) All items of income, gain, loss, deduction and credit recognized by the Partnership for U.S. federal income tax purposes and allocated to the Partners in accordance with the provisions hereof shall be determined without regard to any election under Section 754 of the Code that may be made by the Partnership; provided, however, that such allocations, once made, shall be adjusted (in the manner determined by the General Partner in its sole and absolute discretion) to take into account those adjustments permitted or required by Sections 734 and 743 of the Code.

(e) For purposes of determining the items of Partnership income, gain, loss, deduction, or credit allocable to any Partner with respect to any period, such items shall be determined on a daily, monthly, quarterly or other basis, as determined by the General Partner in its sole and absolute discretion using any permissible method under Code Section 706 and the Regulations thereunder.

ARTICLE VII

DISTRIBUTIONS

Section 7.1 Distributions.

(a) No Partner shall have the right to withdraw capital or demand or receive distributions or other returns of any amount in his Capital Account, except as expressly provided in this Article VII or Article IX.

(b) Subject to the terms of any Unit Designation, distributions in respect of Units shall be made to the Partners in the following order:

(i) First, Tax Distributions shall be made pursuant to Section 7.3.

(ii) Second, an Expense Amount Distribution shall be made pursuant to Section 7.4.

(iii) Third, distributions, if any, shall be made to the relevant Limited Partners in respect of Class C Non-Equity Interests as and when determined by Class C Approval.

(iv) Fourth, distributions shall be made as and when determined by the General Partner, in its sole and absolute discretion, in respect of any amounts allocated to a Partner's Capital Account pursuant to Section 5.3.

(v) Fifth, distributions shall be made to the relevant Limited Partners in respect of Class A Common Units and Class D Common Units as and when determined by the General Partner in its sole and absolute discretion in accordance with the Partners' respective Percentage Interests associated with such Class A Common Units and Class D Common Units.

(vi) Sixth, distributions shall be made to the relevant Limited Partners in respect of PSIs as and when determined by the General Partner in its sole and absolute discretion in accordance with the Partners' respective Percentage Interests associated with such PSIs.

(vii) Notwithstanding the foregoing, (A) the General Partner may, with the consent of the affected Partner, delay distribution of any amounts otherwise distributable to any Partner under this Section 7.1, and (B) in the event of the Partnership selling or otherwise disposing of substantially all of its assets or a dissolution of the Partnership, all distributions shall be made in accordance with Section 9.4.

(c) In the General Partner's sole discretion and subject to the terms of any Partner Agreement, amounts received (including amounts withheld in respect of taxes or other governmental charges from such amounts so received) (i) by any International Partner pursuant to a Partner Agreement with any Subsidiary of the Partnership relating to the performance of services to or for the benefit of such Subsidiary by such Partner during any period beginning on or after the date of such Partner's admission to the Partnership or (ii) by any PSI Limited Partner as a draw, for services or any comparable payment for an annual period pursuant to a Partner Agreement, in each case shall be treated as distributions made to such Partner with respect to such period (and, if required, future periods) for all purposes of this Agreement, and such amounts shall reduce amounts otherwise distributable to the Partner pursuant to this Agreement with respect to such period (or such future periods).

Section 7.2 Distributions in Kind. The General Partner may cause the Partnership to make distributions of assets in kind in its sole and absolute discretion. Whenever the distributions provided for in Section 7.1 shall be distributable in property other than cash, the value of such distribution shall be the fair market value of such property determined by the General Partner in good faith, and in the event of such a distribution there shall be allocated to the Partners in accordance with Article VI the amount of Net Income or Net Loss that would result if the distributed asset had been sold for an amount in cash equal to its fair market value at the time of the distribution. No Partner shall have the right to demand that the Partnership distribute any assets in kind to such Partner.

Section 7.3 Tax Distributions. Subject to §17-607 of the Act, and unless determined otherwise by the General Partner in its sole discretion, the Partnership shall make distributions to each Partner for each calendar quarter ending after the date hereof as follows (collectively, the "Tax Distributions"):

(a) On or before the 10th day following the end of the First Quarterly Period of each calendar year, an amount equal to such Partner's Presumed Tax Liability for the First Quarterly Period less the aggregate amount of Prior Distributions previously made to such Partner during such calendar year, excluding any Tax Distribution with respect to a previous calendar year;

(b) On or before the 10th day following the end of the Second Quarterly Period of each calendar year, an amount equal to such Partner's Presumed Tax Liability for the Second Quarterly Period less the aggregate amount of Prior Distributions previously made to such Partner during such calendar year, excluding any Tax Distribution with respect to a previous calendar year;

(c) On or before the 10th day following the end of the Third Quarterly Period of each calendar year, an amount equal to such Partner's Presumed Tax Liability for the Third Quarterly Period less the aggregate amount of Prior Distributions previously made to such Partner during such calendar year, excluding any Tax Distribution with respect to a previous calendar year;

(d) On or before the 10th day following the end of the Fourth Quarterly Period of each calendar year, an amount equal to such Partner's Presumed Tax Liability for the Fourth Quarterly Period less the aggregate amount of Prior Distributions previously made to such Partner during such calendar year, excluding any Tax Distribution with respect to a previous calendar year; and

(e) Tax Distributions shall be made on the basis of a calendar year regardless of the Fiscal Year used by the Partnership. To the extent the General Partner determines in its sole and absolute discretion that the distributions made under the foregoing subsections (a) through (d) are insufficient to satisfy the Partners' Presumed Tax Liability for the applicable calendar year, on or before the April 10th immediately following the applicable calendar year, an amount that the General Partner determines in its reasonable discretion will be sufficient to allow each Partner to satisfy his Presumed Tax Liability for the applicable calendar year, after taking into account all Prior Distributions made to the Partners with respect to the applicable calendar year, excluding any Tax Distribution with respect to a previous calendar year.

(f) Notwithstanding any other provision of this Agreement, other than Section 7.3(g), any Tax Distributions shall be made: (i) to all Limited Partners holding Common Units pro rata in accordance with the Percentage Interests associated with their Common Units; (ii) to all PSI Limited Partners pro rata in accordance with the Percentage Interests associated with their PSIs; and (iii) as if each distributee Partner was allocated an amount of income in each Quarterly Period in respect of such Partner's class of Units equal to the product of (x) the highest amount of income allocated to any Partner with respect to the same class of Units, calculated on a per-Unit basis, taking into account any income allocations pursuant to Section 6.2 hereof and disregarding any adjustment required by Section 734 or Section 743 of the Code, multiplied by (y) the amount of Units held by such distributee Partner.

(g) Subject to the limitations set forth in this Section 7.3, the Partnership shall make distributions in respect of the tax liability of a Partner arising from the

allocation of any items hereunder to Class C Non-Equity Interests applying principles similar to the principles for determining Tax Distributions and Presumed Tax Liability, and amounts so allocated, determined or distributed with respect to Class C Non-Equity Interests of a Partner shall not be taken into account in determining any Tax Distributions in respect of Units.

Section 7.4 Expense Amount Distributions. The Partnership shall distribute any Expense Amount to the General Partner at such times as the General Partner shall determine in its sole discretion (an "Expense Amount Distribution").

Section 7.5 Borrowing. Subject to Section 17-607 of the Act, the Partnership may borrow funds in order to make the Tax Distributions or Expense Amount Distributions.

Section 7.6 Restrictions on Distributions. The foregoing provisions of this Article VII to the contrary notwithstanding, no distribution shall be made: (a) if such distribution would violate any contract or agreement to which the Partnership is then a party or any law, rule, regulation, order or directive of any governmental authority then applicable to the Partnership; (b) to the extent that the General Partner, in its sole and absolute discretion, determines that any amount otherwise distributable should be retained by the Partnership to pay, or to establish a reserve for the payment of, any liability or obligation of the Partnership, whether liquidated, fixed, contingent or otherwise; or (c) to the extent that the General Partner, in its sole and absolute discretion, determines that the cash available to the Partnership is insufficient to permit such distribution.

ARTICLE VIII

TRANSFER OR ASSIGNMENT OF INTEREST; CESSATION OF PARTNER STATUS

Section 8.1 Transfer and Assignment of Interest.

(a) Transfers of Common Units. Notwithstanding anything to the contrary herein, Transfers of Common Units may only be made by Limited Partners (x) in accordance with the other provisions of this Article VIII (including, without limitation, the vesting provisions in Section 8.4, except as expressly set forth in this Section 8.1(a) in respect of Transfers by Original Related Trusts), and (y) subject to Section 2.13(g). During the Restricted Period, no Limited Partner shall be permitted to Transfer Common Units unless, immediately following such Transfer, the relevant Individual Limited Partner continues to hold a number of Common Units no less than 10% of the Common Units of such Partner that have vested on or before the date of such Transfer, without regard to dispositions, or such greater percentage determined by the General Parner in its sole discretion (such requirements, the "Minimum Retained Ownership Requirements"). A Limited Partner may not Transfer all or any of such Partner's Units without the prior written approval of the General Partner, which approval may be granted or withheld, with or without reason, in the General Partner's sole and absolute discretion; provided, however, that, without the prior written approval of the General Partner, (i) an Original Related Trust may Transfer its Interest (including any unvested Units) in accordance with its Related Trust Supplementary Agreement to the relevant Subsequent Related Trust (provided, however, that such Subsequent Related Trust remains subject to the same vesting requirements in accordance with Section 8.4 as the transferring Original Related Trust had been before its

Withdrawal), (ii) the Related Trust of any Individual Limited Partner may, at any time, subject to Section 2.13(g), Transfer such Related Trust's Common Units (including any unvested Units) to such Individual Limited Partner as authorized by the terms of the relevant trust agreement (provided, however, that such Individual Limited Partner remains subject to the same vesting requirements in accordance with Section 8.4 as the transferring Related Trust had been before the Transfer), and (iii) any Limited Partner may, at any time, subject to the Minimum Retained Ownership Requirements and Section 2.13(g), and provided further that the relevant Units have vested in accordance with Section 8.4 (other than in the case of any unvested Tag-Along Securities or unvested Drag-Along Securities), (A) Transfer any of such Partner's Units in accordance with the Exchange Agreement, (B) Transfer any of such Partner's Units to a Permitted Transferee of such Partner with PMC Approval, which PMC Approval may not be unreasonably withheld, (C) Transfer the Common Units (including all distributions thereon that would otherwise be received after the relevant date of Withdrawal) received by such Partner pursuant to Sections 2.13(g) and 8.3(a) to the extent permitted thereby, (D) Transfer by operation of law upon the death of an Individual Limited Partner or (E) Transfer any of such Partner's Units to the extent permitted or required by Section 8.5 or 8.6. In addition, subject to Section 2.13(g) and the Minimum Retained Ownership Requirements, with prior PMC Approval, each Limited Partner and such Limited Partner's Permitted Transferees may Transfer Units that have vested in accordance with applicable securities laws. The foregoing restrictions on Transfer and the Minimum Retained Ownership Requirements may be waived at any time with PMC Approval. A Limited Partner shall cease to be a Partner if, following a Transfer, he no longer has any Interest in the Partnership. An Original Related Trust shall cease to be a Partner, without the prior written consent of the General Partner, following the Transfer of such Original Related Trust's Interest in accordance with its Related Trust Supplementary Agreement to the relevant Subsequent Related Trust.

(b) Transfer and Exchange. When a request to register a Transfer of Units, together with the relevant Certificates of Ownership, if any, is presented to the Transfer Agent, the Transfer Agent shall register the Transfer or make the exchange on the register or transfer books of the Transfer Agent if the requirements set forth in this Section 8.1 for such transactions are met; provided, however, that any Certificates of Ownership presented or surrendered for registration of Transfer or exchange shall be duly endorsed or accompanied by a written instrument of Transfer in form satisfactory to the Transfer Agent duly executed by the holder thereof or his attorney duly authorized in writing. The Transfer Agent shall not be required to register a Transfer of any Units or exchange any Certificate of Ownership if such purported Transfer would cause the Partnership to violate the Securities Act, the Exchange Act, the Investment Company Act (including by causing any violation of the laws, rules, regulations, orders and other directives of any governmental authority) or otherwise violate this Section 8.1. In the event of any Transfer, the transferring Partner shall provide the address and facsimile number for each transferee as contemplated by Section 10.10 and shall cause each transferee to agree in writing to comply with the terms of this Agreement.

(c) Publicly Traded Partnership. No Transfer shall be permitted (and, if attempted, shall be void ab initio) if the General Partner determines in its sole and absolute discretion that such a Transfer would pose a risk that the Partnership would be a "publicly traded partnership" as defined in Section 7704 of the Code.

(d) Securities Laws. Each Partner and each assignee thereof hereby agrees that it will not effect any Transfer of all or any part of its Interest in the Partnership (whether voluntarily, involuntarily or by operation of law) in any manner contrary to the terms of this Agreement or that violates or causes the Partnership or the Partners to violate the Securities Act, the Exchange Act, the Investment Company Act, or the laws, rules, regulations, orders and other directives of any governmental authority.

(e) Expenses. In addition to the other requirements of this Section 8.1, unless waived by the General Partner with respect to Transfers for estate planning purposes or as otherwise determined by the General Partner in its sole discretion, no Transfer of any Interest in the Partnership shall be permitted unless the transferor or the proposed transferee shall have undertaken to pay all reasonable expenses incurred by the Partnership or its Affiliates in connection therewith.

Section 8.2 Withdrawal by General Partner. The General Partner shall not cease to act as the General Partner of the Partnership without the prior written approval of the Limited Partners holding a majority of the outstanding Class B Common Units.

Section 8.3 Withdrawal and Special Withdrawal of Limited Partners.

(a) Withdrawal.

(i) An Individual Limited Partner (other than Daniel S. Och in the case of the following clauses (A) and (B)) shall immediately cease to be actively involved with the Partnership and its Affiliates (such event, a "Withdrawal"): (A) for Cause (as determined by the General Partner in its sole and absolute discretion) upon notice to the Individual Limited Partner from the General Partner; (B) for any reason or no reason upon a determination by majority vote of the Partner Performance Committee (which, if the Partner Performance Committee has a Chairman, may only be made upon the recommendation of such Chairman) and notice of such determination to the Individual Limited Partner from the Partner Performance Committee; or (C) upon the Individual Limited Partner otherwise (except as a result of death, Disability or a Special Withdrawal) ceasing to be, or providing notice to the General Partner of his intention to cease to be, actively involved with the Partnership and its Affiliates. In the event of the Withdrawal of an Individual Limited Partner, such Individual Limited Partner's Related Trusts, if any, shall be subject to a required Withdrawal.

(ii) In the event of the Withdrawal of an Individual Original Partner prior to the fifth anniversary of the Closing Date (other than where the Withdrawal is due to a breach of any of the covenants in Section 2.13(b), in which case the provisions of Section 2.13(g) shall apply), all of the Class A Common Units (including all distributions thereon that would otherwise be received after the date of Withdrawal) of such Individual Original Partner and its Related Trusts, if any, that have not yet vested in accordance with Section 8.4 shall cease to vest with respect to such Partners and upon the Reallocation Date shall be reallocated to each Continuing Partner in such a manner that each such Continuing Partner receives Common Units in proportion to the total number of Original Common Units of such Continuing Partner and its Original Related Trusts. Any such

reallocated Common Units received by a Continuing Partner pursuant to this Section 8.3(a) shall be deemed for all purposes of this Agreement to be Common Units of such Continuing Partner and subject to the same vesting requirements in accordance with Section 8.4 as the transferring Limited Partner had been before his Withdrawal; provided, however, that such Continuing Partner shall be permitted to exchange fifty percent (50%) of the number of Class A Common Units reallocated to it (and sell any Class A Shares issued in respect thereof), notwithstanding the transfer restrictions set forth in Section 8.1, in the event that the Exchange Committee (as defined in the Exchange Agreement) determines in its sole discretion that the reallocation of such Class A Common Units is taxable; provided, however, that such exchange of Class A Common Units is made in accordance with the Exchange Agreement.

(b) Special Withdrawal.

(i) An Individual Limited Partner (other than Daniel S. Och) may be required to no longer be actively involved with the Partnership and its Affiliates for any reason other than Cause, in the sole and absolute discretion of the General Partner (such event, a "Special Withdrawal"), which shall not constitute a Withdrawal. Upon the Special Withdrawal of an Individual Limited Partner, such Individual Limited Partner's Related Trusts, if any, shall also be subject to a Special Withdrawal.

(ii) In the event of the Special Withdrawal of any Limited Partner, such Limited Partner's Common Units shall continue to vest in accordance with Section 8.4.

(c) Upon a Withdrawal or Special Withdrawal, an Individual Limited Partner shall: (i) have no right to access or use the property of the Partnership or its Affiliates, and (ii) not be permitted to provide services to, or on behalf of, the Partnership or its Affiliates.

(d) The provisions of Sections 8.3(a) and 8.3(b) may be amended, supplemented, modified or waived with PMC Approval.

(e) Except as expressly provided in this Agreement, no event affecting a Partner, including death, bankruptcy, insolvency or withdrawal from the Partnership, shall affect the Partnership.

(f) Following the Withdrawal of a Limited Partner, from the applicable Reallocation Date such Limited Partner will be required to pay the same management fees and shall be subject to the same incentive allocation with respect to any remaining investments by such Limited Partner in any fund or account managed by Och-Ziff or any of its Subsidiaries as are applicable to other Investors that are not Affiliates of Och-Ziff in such funds or accounts.

(g) The continued ownership by any Individual Limited Partner and his Related Trusts of any Interests following the Individual Limited Partner's Withdrawal or Special Withdrawal and their right to receive any distributions or allocations in respect of such Interests in respect of any periods following such Withdrawal or Special Withdrawal are conditioned upon the Limited Partner's execution of a general release in a form acceptable to the

General Partner that is substantially in the form attached to this Agreement Exhibit A (the "General Release") which becomes effective no later than fifty-three (53) days following any such Withdrawal or Special Withdrawal. If the General Release is not executed, or if the Individual Limited Partner timely revokes the Limited Partner's execution thereof, the Partnership shall have no further obligations under this Agreement or any Partner Agreement to make any distributions or allocations to the Individual Limited Partner or any Related Trusts and their Interests in the Partnership, if any, shall be forfeited.

Section 8.4 Vesting.

(a) [INTENTIONALLY OMITTED]

(b) Subject to Sections 2.13(g) and 8.3(a), all Original Common Units held by a Partner shall vest in equal installments on each anniversary date of the Closing Date for five years, beginning on the first anniversary date of the Closing Date; provided, however, that upon a Withdrawal (but not a Special Withdrawal), all unvested Units shall cease to vest and shall be reallocated pursuant to Section 8.3(a); and provided, however, that this Section 8.4(b) shall not prevent the Transfer of the unvested Interest of any Original Related Trust (including unvested Class A Common Units) in accordance with its Related Trust Supplementary Agreement to the relevant Subsequent Related Trust or the Transfer of unvested Class A Common Units of an Individual Limited Partner's Related Trust to such Individual Limited Partner as authorized by the terms of the relevant trust agreement. In the event of the death or Disability of an Individual Limited Partner or in the event of a Transfer of any of such Individual Limited Partner's Class A Common Units, such Class A Common Units shall continue to vest on the same schedule as set forth above. The provisions of this Section 8.4 may be amended, supplemented, modified or waived with PMC Approval.

(c) All Class B Common Units will be fully vested on issuance.

(d) All Class C Non-Equity Interests held by an Individual Limited Partner and all PSIs held by an Individual Limited Partner or its Related Trusts shall be cancelled upon the death, Disability, Withdrawal or Special Withdrawal of such Individual Limited Partner.

(e) Units issued to Additional Limited Partners shall be subject to vesting, if at all, as described in Section 3.2(e).

Section 8.5 Tag-Along Rights.

(a) Notwithstanding anything to the contrary in this Agreement, prior to the consummation of a proposed Tag-Along Sale, the Potential Tag-Along Sellers shall be afforded the opportunity to participate in such Tag-Along Sale on a pro rata basis, as provided in Section 8.5(b) below.

(b) Prior to the consummation of a Tag-Along Sale, the Limited Partners participating in such Tag-Along Sale (the "Tag-Along Sellers") shall cause the Tag-Along Purchaser to offer in writing (such offer, a "Tag-Along Offer") to purchase each Potential Tag-Along Seller's Tag-Along Securities. In addition, the Tag-Along Offer shall set forth the consideration for which the Tag-Along Sale is proposed to be made and all other material terms

and conditions of the Tag-Along Sale. If the Tag-Along Offer is accepted by some or all of such Potential Tag-Along Sellers within five Business Days after its receipt then the number of Class A Shares and/or Class A Common Units to be sold to the Tag-Along Purchaser by the Tag-Along Sellers shall be reduced by the number of Class A Shares and/or Class A Common Units to be purchased by the Tag-Along Purchaser from such accepting Potential Tag-Along Sellers. The purchase from the accepting Potential Tag-Along Sellers shall be made on the same terms and conditions (including timing of receipt of consideration and choice of consideration, if any) as the Tag-Along Purchaser shall have offered to the Tag-Along Sellers, and the accepting Potential Tag-Along Sellers shall otherwise be required to transfer the Class A Shares and/or Class A Common Units to the Tag-Along Purchaser upon the same terms, conditions, and provisions as the Tag-Along Sellers, including making the same representations, warranties, covenants, indemnities and agreements that the Tag-Along Sellers agree to make.

Section 8.6 Drag-Along Rights.

(a) Prior to the consummation of a proposed Drag-Along Sale, the Drag-Along Sellers may, at their option, require each other Limited Partner to sell its Drag-Along Securities to the Drag-Along Purchaser by giving written notice (the "Notice") to such other Limited Partners not later than ten Business Days prior to the consummation of the Drag-Along Sale (the "Drag-Along Right"); provided, however, that if the Drag Along Right is exercised by the Drag-Along Sellers, all Limited Partners shall sell their Drag-Along Securities to the Drag-Along Purchaser on the same terms and conditions, including the class of security, the consideration per Company Security and the date of sale, as applicable to the Drag-Along Sellers. The Notice shall contain written notice of the exercise of the Drag-Along Right pursuant to this Section 8.6, setting forth the consideration to be paid by the Drag-Along Purchaser and the other material terms and conditions of the Drag-Along Sale.

(b) Within five Business Days following the date of the Notice, the Drag-Along Sellers shall have delivered to them by the other Limited Partners their Drag-Along Securities together with a limited power-of-attorney authorizing such Drag-Along Sellers to sell such other Limited Partner's Drag-Along Securities pursuant to the terms of the Drag-Along Sale and such other transfer instruments and other documents as are reasonably requested by the Drag-Along Sellers in order to effect such sale.

Section 8.7 Reallocation of Common Units pursuant to Partner Agreements. In the event of any reallocation of Common Units to the Continuing Partners in respect of any Common Units of any Limited Partner admitted in accordance with a Partner Agreement (including as a result of a Withdrawal but excluding any reallocation due to a breach of any of the covenants in Section 2.13(b), in which case the provisions of Section 2.13(g) shall apply), all of the Common Units (including all distributions thereon that would otherwise be received after the event causing such reallocation) to be reallocated thereunder shall be reallocated upon the relevant Reallocation Date to each Continuing Partner in such a manner that each such Continuing Partner receives Common Units in proportion to the total number of Original Common Units of such Continuing Partner and its Original Related Trusts, unless specified otherwise in any Partner Agreement. Any such reallocated Common Units received by a Continuing Partner shall be deemed for all purposes of this Agreement to be Common Units of such Continuing Partner and subject to the same vesting requirements as the transferring Limited Partner had been prior to the date of the event causing such reallocation. The provisions of this Section 8.7 may be amended, supplemented, modified or waived with PMC Approval.

ARTICLE IX

DISSOLUTION

Section 9.1 Duration and Dissolution. The Partnership shall be dissolved and its affairs shall be wound up upon the first to occur of the following:

(a) the entry of a decree of judicial dissolution of the Partnership under Section 17-802 of the Act; and

(b) the determination of the General Partner to dissolve the Partnership.

Except as provided in this Agreement, the death, Disability, resignation, expulsion, bankruptcy or dissolution of any Partner or the occurrence of any other event which terminates the continued participation of any Partner in the Partnership shall not cause the Partnership to be dissolved or its affairs wound up; provided, however, that at any time after the bankruptcy of the General Partner, the holders of a majority of the outstanding Class B Common Units may, pursuant to prior written consent to such effect, replace the General Partner with another Person, who shall, after executing a written instrument confirming such Person's agreement to be bound by all the terms and provisions of this Agreement, (i) become a successor General Partner for all purposes hereunder, (ii) be vested with the powers and rights of the replaced General Partner, and (iii) be liable for all obligations and responsible for all duties of the replaced General Partner from the date of such replacement.

Section 9.2 Notice of Liquidation. The General Partner shall give each of the Partners prompt written notice of any liquidation, dissolution or winding up of the Partnership.

Section 9.3 Liquidator. Upon dissolution of the Partnership, the General Partner may select one or more Persons to act as a liquidating trustee for the Partnership (such Person, or the General Partner, the "Liquidator"). The Liquidator (if other than the General Partner) shall be entitled to receive such compensation for its services as may be approved by holders of a majority of the outstanding Class B Common Units (subject to the terms of any Unit Designation). The Liquidator (if other than the General Partner) shall agree not to resign at any time without 15 days' prior notice and may be removed at any time, with or without cause, by notice of removal approved by holders of a majority of the outstanding Class B Common Units (subject to the terms of any Unit Designation). Upon dissolution, death, incapacity, removal or resignation of the Liquidator, a successor and substitute Liquidator (who shall have and succeed to all rights, powers and duties of the original Liquidator) shall within 30 days thereafter be approved by the General Partner (or, in the case of the removal of the Liquidator by holders of units, by holders of a majority of the outstanding Class B Common Units (subject to the terms of any Unit Designation)). The right to approve a successor or substitute Liquidator in the manner provided herein shall be deemed to refer also to any such successor or substitute Liquidator approved in the manner herein provided. Except as expressly provided in this Section 9.3, the Liquidator approved in the manner provided herein shall have and may exercise, without further

authorization or consent of any of the parties hereto, all of the powers conferred upon the General Partner under the terms of this Agreement (but subject to all of the applicable limitations, contractual and otherwise, upon the exercise of such powers) necessary or appropriate to carry out the duties and functions of the Liquidator hereunder for and during the period of time required to complete the winding up and liquidation of the Partnership as provided for herein.

Section 9.4 Liquidation. The Liquidator shall proceed to dispose of the assets of the Partnership, discharge its liabilities, and otherwise wind up its affairs in such manner and over such period as determined by the Liquidator, subject to Section 17-804 of the Act and the following:

(a) Subject to Section 9.4(d), the assets may be disposed of by public or private sale or by distribution in kind to one or more Partners on such terms as the Liquidator and such Partner or Partners may agree. If any property is distributed in kind, the Partner receiving the property shall be deemed for purposes of Section 9.4(d) to have received cash equal to its fair market value; and contemporaneously therewith, appropriate cash distributions must be made to the other Partners. Notwithstanding anything to the contrary contained in this Agreement, the Partners understand and acknowledge that a Partner may be compelled to accept a distribution of any asset in kind from the Partnership despite the fact that the percentage of the asset distributed to such Partner exceeds the percentage of that asset which is equal to the percentage in which such Partner shares in distributions from the Partnership. The Liquidator may defer liquidation or distribution of the Partnership's assets for a reasonable time if it determines that an immediate sale or distribution of all or some of the Partnership's assets would be impractical or would cause undue loss to the Partners. The Liquidator may distribute the Partnership's assets, in whole or in part, in kind if it determines that a sale would be impractical or would cause undue loss to the Partners.

(b) Liabilities of the Partnership include amounts owed to the Liquidator as compensation for serving in such capacity (subject to the terms of Section 9.3) and amounts to Partners otherwise than in respect of their distribution rights under Article VII. With respect to any liability that is contingent, conditional or unmatured or is otherwise not yet due and payable, the Liquidator shall either settle such claim for such amount as it thinks appropriate or establish a reserve of cash or other assets to provide for its payment. When paid, any unused portion of the reserve shall be applied to other liabilities or distributed as additional liquidation proceeds.

(c) Subject to the terms of any Unit Designation, all property and all cash in excess of that required to discharge liabilities as provided in Section 9.4(b) shall be distributed to the Partners in accordance with and to the extent of the positive balances in their respective Capital Accounts, as determined after taking into account all Capital Account adjustments (other than those made by reason of distributions pursuant to this Section 9.4(c)) for the taxable year of the Partnership during which the liquidation of the Partnership occurs (with such date of occurrence being determined by the General Partner) and such distribution shall be made by the end of such taxable year (or, if later, within 90 days after said date of such occurrence).

(d) Notwithstanding any other provision of this Agreement, if, upon the dissolution and liquidation of the Partnership pursuant to this Article IX and after all other allocations provided for in Section 6.1 (including Section 6.1(c)) have been tentatively made as if this Section 9.4 were not in this Agreement, either (i) the positive Capital Account balance attributable to one or more Units (other than Common Units) having a liquidation preference is not equal to such liquidation preference, or (ii) the quotient obtained by dividing any Partner's positive Hypothetical Capital Account Balance with respect to Common Units by the aggregate of all Partners' Hypothetical Capital Account Balances with respect to Common Units at such time (such Partner's "Hypothetical Capital Account Quotient") would differ from such Partner's Percentage Interest, then, subject to Section 5.3 (and with respect to PSIs, unless determined otherwise by the General Partner in its sole discretion), Net Income (and items thereof) and Net Loss (and items thereof) for the Fiscal Year in which the Partnership dissolves and liquidates pursuant to this Article IX shall be allocated among the Partners (x) first, to the extent necessary to ensure that the Capital Account balance attributable to a Unit (other than Common Units) having a liquidation preference is equal to such liquidation preference, and (y) second, in a manner such that the positive Hypothetical Capital Account Quotient of each Partner with respect to Common Units, immediately after giving effect to such allocation, is, as nearly as possible, equal to such Partner's Percentage Interest; provided, however, that this Section 9.4(d) shall not be applied to cause any Partner's Capital Account balance to be negative. The General Partner, in its sole and absolute discretion, may apply the principles of this Section 9.4(d) to any Fiscal Year preceding the Fiscal Year in which the Partnership dissolves and liquidates (including through application of Section 761(e) of the Code) if delaying application of the principles of this Section 9.4(d) would likely result in Capital Account balances (or Hypothetical Capital Account Quotients) that are materially different from the Capital Account balances (or Hypothetical Capital Account Quotients) set forth in clauses (x) and (y) of the preceding sentence.

Section 9.5 Capital Account Restoration. No Partner shall have any obligation to restore any negative balance in its Capital Account upon liquidation of the Partnership.

ARTICLE X

MISCELLANEOUS

Section 10.1 Incorporation of Agreements. The Exchange Agreement and the Tax Receivable Agreement shall each be treated as part of this Agreement as described in Section 761(c) of the Code and Treasury Regulation Sections 1.704-1(b)(2)(ii)(h) and 1.761-1(c).

Section 10.2 Amendment to the Agreement.

(a) Except as may be otherwise required by law, this Agreement may be amended by the General Partner without the consent or approval of any Partners, provided, however, that, except as expressly provided herein (including, without limitation, Sections 3.2 and 10.2(b)), (i) if an amendment adversely affects the rights (not including any rights relating to the Class C Non-Equity Interests) of an Individual Limited Partner or any Related Trust thereof other than on a *pro rata* basis with other holders of Units of the same class, such Individual Limited Partner must provide his prior written consent to the amendment, (ii) no amendment

may adversely affect the rights (not including any rights relating to the Class C Non-Equity Interests) of the holders of a class of Units (or any group of such holders) without the prior written consent of Individual Limited Partners that (together with their Related Trusts) hold a majority of the outstanding Units of such class (or of such group) then owned by all Limited Partners, (iii) the provisions of this Section 10.2(a) may not be amended without the prior written consent of Individual Limited Partners that (together with their Related Trusts) hold a majority of the Class A Common Units then owned by all Limited Partners, and (iv) the provisions of Sections 3.1(i), 8.3(a), 8.3(b), 8.4 and 8.7 may only be amended with PMC Approval. For the purposes of this Section 10.2(a), any Units owned by a Related Trust of an Individual Limited Partner shall be treated as being owned by such Individual Limited Partner. Subject to the foregoing, the General Partner may enter into Partner Agreements with any Limited Partner that affect the terms hereof and the terms of such Partner Agreement shall govern with respect to such Limited Partner notwithstanding the provisions of this Agreement.

(b) It is acknowledged and agreed that none of the admission of any Additional Partner, the adoption of any Unit Designation, the issuance of any Units or Class C Non-Equity Interests, or the delegation of any power or authority to any committee (or its chairman) shall be considered an amendment of this Agreement that requires the approval of any Limited Partner.

(c) Notwithstanding any other provision in this Agreement, no Limited Partner other than an Active Individual LP shall have any voting or consent rights under this Agreement for any reason. Any Active Individual LP may vote or consent on behalf of its Related Trust. The Interests of any Limited Partner without direct or indirect voting or consent rights shall be disregarded for purposes of calculating any thresholds under this Agreement.

Section 10.3 Successors, Counterparts. This Agreement and any amendment hereto in accordance with Section 10.2 shall be binding as to executors, administrators, estates, heirs and legal successors, or nominees or representatives, of the Partners, and may be executed in several counterparts with the same effect as if the parties executing the several counterparts had all executed one counterpart.

Section 10.4 Applicable Law; Submission to Jurisdiction; Severability.

(a) This Agreement and the rights and obligations of the Partners shall be governed by, interpreted, construed and enforced in accordance with the laws of the State of Delaware, other than in respect of Section 2.13 which shall be governed by, interpreted, construed and enforced in accordance with the laws of the State of New York without regard to choice of law rules that would apply the law of any other jurisdiction. If any term or other provision of this Agreement is held to be invalid, illegal or incapable of being enforced by any rule of law, or public policy, all other conditions and provisions of this Agreement shall nevertheless remain in full force and effect so long as the economic or legal substance of the transactions is not affected in any manner materially adverse to any party. Upon a determination that any term or other provision is invalid, illegal or incapable of being enforced, the parties hereto shall negotiate in good faith to modify this Agreement so as to effect the original intent of the parties as closely as possible in a mutually acceptable manner in order that the transactions contemplated hereby be consummated as originally contemplated to the fullest extent possible.

(b) TO THE EXTENT PERMITTED BY APPLICABLE LAW, EACH PARTY HERETO HEREBY IRREVOCABLY WAIVES ALL RIGHT OF TRIAL BY JURY IN ANY ACTION, PROCEEDING OR COUNTERCLAIM, ARISING OUT OF OR IN CONNECTION WITH THIS AGREEMENT OR ANY MATTER ARISING HEREUNDER.

(c) Each International Partner irrevocably consents and agrees that (i) any action brought to compel arbitration or in aid of arbitration in accordance with the terms of this Agreement, (ii) any action confirming and entering judgment upon any arbitration award, and (iii) any action for temporary injunctive relief to maintain the status quo or prevent irreparable harm, may be brought in the state and federal courts of the State of New York and, by execution and delivery of this Agreement, each International Partner hereby submits to and accepts for itself and in respect of its property, generally and unconditionally, the exclusive jurisdiction of the aforesaid courts for such purpose and to the non-exclusive jurisdiction of such courts for entry and enforcement of any award issued hereunder.

(d) Each Partner that is not an International Partner hereby submits to and accepts for itself and in respect of its property, generally and unconditionally, the exclusive jurisdiction of the state and federal courts of the State of New York for any dispute arising out of or relating to this Agreement or the breach, termination or validity thereof.

(e) Each Partner further irrevocably consents to the service of process out of any of the aforementioned courts in any such action or proceeding by the mailing of copies thereof by certified or registered mail return receipt requested or by receipted courier service in the manner set forth in Section 10.10, provided that each International Partner hereby irrevocably designates CT Corporation System, 111 Eighth Avenue, Broadway, New York, New York 10011, as his designee, appointee and agent to receive, for and on behalf of himself, service of process in the jurisdictions set forth above in any such action or proceeding and such service shall, to the extent permitted by applicable law, be deemed complete ten (10) days after delivery thereof to such agent, and provided further that, although it is understood that a copy of such process served on such agent will be promptly forwarded by mail to the relevant International Partner, the failure of such International Partner to receive such copy shall not, to the extent permitted by applicable law, affect in any way the service of such process.

Section 10.5 Arbitration.

(a) Any dispute, controversy or claim between the Partnership and one or more International Partners arising out of or relating to this Agreement or the breach, termination or validity thereof or concerning the provisions of this Agreement, including whether or not such a dispute, controversy or claim is arbitrable ("International Dispute") shall be resolved by final and binding arbitration conducted in English by three arbitrators in New York, New York, in accordance with the JAMS International Arbitration Rules then in effect (the applicable rules being referred to herein as the "Rules") except as modified in this Section 10.5.

(b) The party requesting arbitration must notify the other party of the demand for arbitration in writing within the applicable statute of limitations and in accordance with the Rules. The written notification must include a description of the claim in sufficient detail to advise the other party of the nature of the claim and the facts on which the claim is based.

(c) The claimant shall select its arbitrator in its demand for arbitration and the respondent shall select its arbitrator within 30 days after receipt of the demand for arbitration. The two arbitrators so appointed shall select a third arbitrator to serve as chairperson within 14 days of the designation of the second of the two arbitrators. If practicable, each arbitrator shall have relevant financial services experience. If any arbitrator is not timely appointed, at the request of any party to the arbitration such arbitrator shall be appointed by JAMS pursuant to the listing, striking and ranking procedure in the Rules. Any arbitrator appointed by JAMS shall be, if practicable, a retired federal judge, without regard to industry-related experience.

(d) By agreeing to arbitration, the parties do not intend to deprive any court of its jurisdiction to issue a pre-arbitral injunction, pre-arbitral attachment or other order in aid of arbitration proceedings and the enforcement of any award. Without prejudice to such other provisional remedies as may be available, the arbitral tribunal shall have full authority to grant provisional remedies or order the parties to request that such court modify or vacate any temporary or preliminary relief issued by a such court, and to award damages for the failure of any party to respect the arbitral tribunal's orders to that effect.

(e) There shall be documentary discovery consistent with the Rules and the expedited nature of arbitration. All disputes involving discovery shall be resolved promptly by the chair of the arbitral tribunal.

(f) No witness or party to a claim that is subject to arbitration shall be required to waive any privilege recognized by applicable law.

(g) It is the intent of the parties that, barring extraordinary circumstances as determined by the arbitrators, the arbitration hearing pursuant to this Agreement shall be commenced as expeditiously as possible, if practicable within nine months after the written demand for arbitration pursuant to this Section 10.5 is served on the respondent, that the hearing shall proceed on consecutive Business Days until completed, and if delayed due to extraordinary circumstances, shall recommence as promptly as practicable. The parties to the International Dispute may, upon mutual agreement, provide for different time limits, or the arbitrators may extend any time limit contained herein for good cause shown. The arbitrators shall issue their final award (which shall be in writing and shall briefly state the findings of fact and conclusions of law on which it is based) as soon as practicably, if possible within a time period not to exceed 30 days after the close of the arbitration hearing.

(h) Each party to an arbitration hereby waives any rights or claims to recovery of damages in the nature of punitive, exemplary or multiple damages, or to any form of damages in excess of compensatory damages and the arbitral tribunal shall be divested of any power to award any such damages.

(i) Any award or decision issued by the arbitrators pursuant to this Agreement shall be final, and binding on the parties. Judgment on the award rendered by the arbitrators may be entered in any court having jurisdiction.

(j) Any arbitration conducted pursuant hereto shall be confidential. No party or any of its agents shall disclose or permit the disclosure of any information about the evidence adduced or the documents produced by the other in the arbitration proceedings or about the existence, contents or results of the proceedings except (i) as may be required by a governmental authority or (ii) as required in an action in aid of arbitration or for enforcement of an arbitral award. Before making any disclosure permitted by clause (i) in the preceding sentence, the party intending to make such disclosure shall give the other party reasonable written notice of the intended disclosure and afford the other party a reasonable opportunity to protect their interests.

Section 10.6 Filings. Following the execution and delivery of this Agreement, the General Partner or its designee shall promptly prepare any documents required to be filed and recorded under the Act or the LLC Act, and the General Partner or such designee shall promptly cause each such document to be filed and recorded in accordance with the Act or the LLC Act, as the case may be, and, to the extent required by local law, to be filed and recorded or notice thereof to be published in the appropriate place in each jurisdiction in which the Partnership may hereafter establish a place of business. The General Partner or such designee shall also promptly cause to be filed, recorded and published such statements of fictitious business name and any other notices, certificates, statements or other instruments required by any provision of any applicable law of the United States or any state or other jurisdiction which governs the conduct of its business from time to time.

Section 10.7 Power of Attorney. Each Partner does hereby constitute and appoint the General Partner as its true and lawful representative and attorney-in-fact, in its name, place and stead, to make, execute, sign, deliver and file (a) any amendment to the Certificate of Limited Partnership required because of an amendment to this Agreement or in order to effectuate any change in the partners of the Partnership, (b) all such other instruments, documents and certificates which may from time to time be required by the laws of the United States of America, the State of Delaware or any other jurisdiction, or any political subdivision or agency thereof, to effectuate, implement and continue the valid and subsisting existence of the Partnership or to dissolve the Partnership or for any other purpose consistent with this Agreement and the transactions contemplated hereby. The power of attorney granted hereby is coupled with an interest and shall (i) survive and not be affected by the subsequent death, incapacity, Disability, dissolution, termination or bankruptcy of the Partner granting the same or the Transfer of all or any portion of such Partner's Interest and (ii) extend to such Partner's successors, assigns and legal representatives.

Section 10.8 Headings and Interpretation. Section and other headings contained in this Agreement are for reference purposes only and are not intended to describe, interpret, define or limit the scope or intent of this Agreement or any provision hereof. Wherever from the context it appears appropriate, (i) each pronoun stated in the masculine, the feminine or neuter gender shall include the masculine, the feminine and the neuter, and (ii) references to "including" shall mean "including without limitation."

Section 10.9 Additional Documents. Each Partner, upon the request of the General Partner, agrees to perform all further acts and execute, acknowledge and deliver any documents that may be reasonably necessary to carry out the provisions of this Agreement.

Section 10.10 Notices. All notices, requests and other communications to any party hereunder shall be in writing (including facsimile, e-mail or similar writing) and shall be given to such party (and any other Person designated by such party) at its address, facsimile number or e-mail address set forth in a schedule filed with the records of the Partnership or such other address, facsimile number or e-mail address as such party may hereafter specify to the General Partner. Each such notice, request or other communication shall be effective (a) if given by facsimile, when transmitted to the number specified pursuant to this Section 10.10 and the appropriate confirmation of receipt is received, (b) if given by mail, seventy-two hours after such communication is deposited in the mails with first class postage prepaid, addressed as aforesaid, (c) if given by e-mail, when transmitted to the e-mail address specified pursuant to this Section 10.10 and the appropriate confirmation of receipt is received or (d) if given by any other means, when delivered at the address specified pursuant to this Section 10.10.

Section 10.11 Waiver of Right to Partition. Each of the Partners irrevocably waives any right that it may have to maintain any action for partition with respect to any of the Partnership's assets.

Section 10.12 Partnership Counsel. Each Limited Partner hereby acknowledges and agrees that Skadden, Arps, Slate, Meagher & Flom LLP and any other law firm retained by the General Partner in connection with the management and operation of the Partnership, or any dispute between the General Partner and any Limited Partner, is acting as counsel to the General Partner and as such does not represent or owe any duty to such Limited Partner or to the Limited Partners as a group.

Section 10.13 Survival. Except as otherwise expressly provided herein, all indemnities and reimbursement obligations made pursuant to Sections 2.9 and 2.10, all prohibitions in Sections 2.12, 2.13 and 2.18 and the provisions of this Section 10 shall survive dissolution and liquidation of the Partnership until expiration of the longest applicable statute of limitations (including extensions and waivers).

Section 10.14 Ownership and Use of Name. The name "OZ" is the property of the Partnership and/or its Affiliates and no Partner, other than the General Partner, may use (a) the names "OZ," "Och," "Och-Ziff," "Och-Ziff Capital Management Group," "Och-Ziff Capital Management Group LLC," "Och-Ziff Holding Corporation," "Och-Ziff Holding LLC," "OZ Advisors LP," "OZ Advisors II LP" or "OZ Management LP" or any name that includes "OZ," "Och," "Och-Ziff," "Och-Ziff Capital Management Group," "Och-Ziff Capital Management Group LLC," "Och-Ziff Holding Corporation," "Och-Ziff Holding LLC," "OZ Advisors LP," "OZ Advisors II LP" or "OZ Management LP" or any variation thereof, or any other name of the General Partner or the Partnership or their respective Affiliates, (b) any other name to which the name of the Partnership, the General Partner, or any of their Affiliates is changed, or (c) any name confusingly similar to a name referenced or described in clause (a) or (b) above, including, without limitation, in connection with or in the name of new business ventures, except pursuant to a written license with the Partnership and/or its Affiliates that has been approved by the General Partner.

Section 10.15 Remedies. Any remedies provided for in this Agreement shall be cumulative in nature and shall be in addition to any other remedies whatsoever (whether by operation of law, equity, contract or otherwise) which any party may otherwise have.

Section 10.16 Entire Agreement. This Agreement, together with any Partner Agreements and, to the extent applicable, the Registration Rights Agreement, the Exchange Agreement, the Tax Receivable Agreement and the Class B Shareholders Agreement, constitutes the entire agreement among the Partners with respect to the subject matter hereof and, as amended and restated herein, supersedes any agreement or understanding entered into as of a date prior to the date hereof among or between any of them with respect to such subject matter, including (without limitation), the Limited Liability Company Agreement of the Original Company, the Initial Partnership Agreement, the Prior Partnership Agreement and all Supplementary Agreements.

IN WITNESS WHEREOF, this Agreement is executed and delivered as of the date first written above by the undersigned.

GENERAL PARTNER:

OCH-ZIFF HOLDING CORPORATION,
a Delaware corporation

By: /s/ Joel M. Frank
Name: Joel M. Frank
Title: Chief Financial Officer

Exhibit A: Form of General Release

I, _____, in consideration of and subject to the terms and conditions set forth in the Amended and Restated Agreement of Limited Partnership of OZ Management LP dated as of December 14, 2015 to which this General Release is attached (as amended, modified, supplemented or restated from time to time, the "Limited Partnership Agreement"), and intending to be legally bound, do hereby release and forever discharge the Och-Ziff Group, from any and all legally waivable actions, causes of action, covenants, contracts, claims, or any right to any monetary recovery, or any other personal relief whatsoever, which I or any of my Related Trusts, my or their heirs, executors, administrators, and assigns, or any of them, ever had, now have, or hereafter can, shall, or may have, by reason of my service to, or affiliation with, the Partnership and its Affiliates, and my Withdrawal or Special Withdrawal from the Partnership. Capitalized terms used and not otherwise defined herein shall have the meanings ascribed to them in the Limited Partnership Agreement.

By signing this General Release, to the fullest extent permitted by law, I waive, release, and forever discharge the Och-Ziff Group from any and all legally waivable claims, grievances, injuries, controversies, agreements, covenants, promises, debts, accounts, actions, causes of action, suits, arbitrations, sums of money, wages, attorneys' fees, costs, damages, or any right to any monetary recovery, or any other personal relief, whether known or unknown, in law or in equity, by contract, tort, law of trust, or pursuant to U.S. federal, state, local, or non-U.S. statute, regulation, ordinance, or common law, which I or any of my Related Trusts ever have had, now have, or may hereafter have, based upon, or arising from, any fact or set of facts, whether known or unknown to me, from the beginning of time until the date of execution of this General Release, arising out of, or relating in any way to, my service to, or affiliation with, the Partnership and its Affiliates or other associations with the Och-Ziff Group, or any cessation thereof. I acknowledge and agree that I am not an employee of any of the Partnership or any of its Affiliates. Nevertheless, and without limiting the foregoing, in the event that any administrative agency, court, or arbitrator might find that I am an employee, I acknowledge and agree that this General Release constitutes a waiver, release, and discharge of any claim or right based upon, or arising under any U.S. federal, state, local, or non-U.S. fair employment practices and equal opportunity laws, including, but not limited to, the Rehabilitation Act of 1973, the Worker Adjustment and Retraining Notification Act, 42 U.S.C. Section 1981, Title VII of the Civil Rights Act of 1964, the Sarbanes-Oxley Act of 2002, the Equal Pay Act, the Employee Retirement Income Security Act ("ERISA") (including, but not limited to, claims for breach of fiduciary duty under ERISA), the Family Medical Leave Act, the Americans With Disabilities Act, the Age Discrimination in Employment Act of 1967, the Older Worker's Benefit Protection Act, and the New York State and New York City anti-discrimination laws, including all amendments thereto, and the corresponding fair employment practices and equal opportunities laws in non-U.S. jurisdictions that may be applicable.

I also understand that I am releasing any rights or claims concerning bonus(es) and any award(s) or grant(s) under any incentive compensation plan or program, except as set forth in the Limited Partnership Agreement and any Partner Agreement, having any bearing whatsoever on the terms and conditions of my service to the Partnership and its Affiliates, and the cessation thereof; provided that, this General Release shall not prohibit me from enforcing my rights, if any, under the Limited Partnership Agreement, any Partner Agreement, or this General Release.

I expressly acknowledge and agree that, by entering into this General Release, I am waiving any and all rights or claims that I may have under the Age Discrimination in Employment Act of 1967, as amended (the "ADEA"), if any, which have arisen on or before the date of execution of this General Release (the "Effective Date"). I also expressly acknowledge and agree that:

a. In return for this General Release, I will receive consideration, i.e., something of value beyond that to which I was already entitled before entering into this General Release;

b. I am hereby advised in writing by this General Release of my opportunity to consult with an attorney before signing this General Release;

c. I have [twenty-one (21)] days from the date on which I receive this General Release within which to consider this General Release (although I need not take all twenty-one (21) days and may choose to voluntarily execute this General Release earlier); and

d. I have [seven (7)] days following the date that this General Release is executed (the "Revocation Period") in which to revoke this General Release. To be effective, such revocation must be in writing and delivered to the Och-Ziff Group, as set forth in Section 10.01 of the Limited Partnership Agreement, within the Revocation Period.

Nothing herein shall prevent me from cooperating in any investigation by a governmental agency or from seeking a judicial determination as to the validity of the release with regard to age discrimination claims consistent with the ADEA. However, I hereby waive any right I have to obtain an individual recovery if a governmental agency pursues a claim against the Och-Ziff Group based on any actions taken by the Och-Ziff Group up to the Effective Date.

I acknowledge that I have been given sufficient time to review this General Release. I have consulted with legal counsel or knowingly and voluntarily chose not to do so. I am signing this General Release knowingly, voluntarily, and with full understanding of its terms and effects. I voluntarily accept the amounts provided for in the Limited Partnership Agreement and any Partner Agreement for the purpose of making full and final settlement of all claims referred to above and acknowledge that these amounts are in excess of anything to which I would otherwise be entitled. I acknowledge and agree that in executing this General Release, I am not relying, and have not relied, upon any oral or written representations or statements not set forth or referred to in the Limited Partnership Agreement, any Partner Agreement and this General Release.

I acknowledge and agree that Skadden, Arps, Slate, Meagher & Flom LLP, and any other law firm retained by any member of the Och-Ziff Group in connection with the Limited Partnership Agreement and this General Release, or any dispute between myself and any member of the Och-Ziff Group in connection therewith, is acting as counsel to the Och-Ziff Group, and as such, does not represent or owe any duty to me or to any of my Related Trusts.

I have been given a reasonable and sufficient period of time in which to consider and return this General Release. This General Release will be effective as of the Effective Date.

I have executed this General Release this ___ day of _____, 20___.

_____
Name:

[NAME OF TRUST]

[By: _____
Name: Trustee

By: _____
Name: Trustee]

Exhibit 10.13

FORM OF
CLASS A RESTRICTED SHARE UNIT AWARD AGREEMENT
UNDER THE OCH-ZIFF CAPITAL MANAGEMENT GROUP LLC
2013 INCENTIVE PLAN

FORM OF INDEPENDENT DIRECTORS AWARD AGREEMENT

This CLASS A RESTRICTED SHARE UNIT AWARD AGREEMENT (this "Award Agreement"), dated as of [ ], is made by and between OZ Management LP, a Delaware limited partnership (the "Company"), and [ ] (the "Participant"). Capitalized terms not defined herein shall have the meaning ascribed to them in the Och-Ziff Capital Management Group LLC 2013 Incentive Plan, as may be amended from time to time (the "Plan"). Where the context permits, references to the Company shall include any successor to the Company.

1. Grant of Restricted Share Units. Subject to all of the terms and conditions of this Award Agreement and the Plan, the Company hereby grants to the Participant [ ] Class A restricted share units (the "RSUs").

2. Form of Payment.

(a) Except as otherwise provided in this Award Agreement or the Plan, each RSU granted hereunder shall represent the right to receive one Class A Share on the third business day following the date of Termination (as defined in Section 3(c) below) to the extent such RSU has vested in accordance with the vesting schedule set forth in Exhibit A hereto.

(b) In addition, the Participant will be credited with Distribution Equivalents with respect to the RSUs, calculated as follows: on each date that a cash distribution is paid by Och-Ziff Capital Management Group LLC (or any successor, "Och-Ziff") to all holders of Class A Shares as of a certain record date (the "Applicable Record Date") while the RSUs are outstanding, the Participant's account shall be credited with one of the following: (i) the right to receive an amount of cash equal to the amount of such Distribution Equivalents or (ii) an additional number of RSUs equal to the number of whole Class A Shares (valued at Fair Market Value on such date or the immediately preceding trading day as determined by the Administrator in its discretion) that could be purchased on such date with the aggregate dollar amount of the cash distribution that would have been paid on the RSUs had the RSUs been issued as Shares, provided that this Award Agreement was executed by the Company and the Participant as of or prior to the Applicable Record Date. The Participant's right to receive cash or additional RSUs credited under this Section shall be the same as the rights of employees granted RSUs as determined by the Administrator with respect to each such employee pursuant to their RSU award agreements. The Participant's right to receive cash or additional RSUs credited under this Section shall be subject to the same terms and conditions applicable to the RSUs originally awarded hereunder and will be settled on the same date as the RSUs in respect of which such Distribution Equivalents are awarded. Any RSUs credited to the Participant's account may, in the sole discretion of the Administrator as determined at the time such Distribution Equivalent is credited to the Participant's account, be eligible to receive additional Distribution Equivalents.

3. Restrictions

(a) The RSUs may not be sold, assigned, transferred, pledged, hypothecated or otherwise disposed of or encumbered and shall be subject to a risk of forfeiture as described in Section 3(c) until the lapse of the Restricted Period (as defined below) and any additional requirements or restrictions contained in this Award Agreement or in the Plan have been otherwise satisfied, terminated or expressly waived by the Company in writing.

(b) Unless the Restricted Period is previously terminated in accordance with Section 3(c) below, the RSUs shall become vested in accordance with the vesting schedule set forth in Exhibit A hereto (the "Restricted Period") and the Class A Shares to which any such vested RSUs relate shall become issuable hereunder on the third business day following the date of Termination (provided, that such issuance is otherwise in accordance with federal and state securities and tax laws, including satisfaction of all withholding requirements).

(c) Except as otherwise provided under the terms of the Plan or in the vesting schedule attached hereto, if the Participant's service as a director of Och-Ziff is terminated for any reason ("Termination"), then this Award Agreement shall terminate and all rights of the Participant with respect to RSUs that have not vested shall immediately terminate. Except as otherwise provided under the terms of the Plan or in the vesting schedule attached

hereto, the RSUs that are subject to restrictions upon the date of Termination shall be forfeited without payment of any consideration, and neither the Participant nor any of his or her successors, heirs, assigns, or personal representatives shall thereafter have any further rights or interests in such RSUs.

4. Voting and Other Rights. The Participant shall have no rights of a shareholder (including the right to distributions) unless and until Class A Shares are issued following vesting of the Participant's RSUs.

5. Award Agreement Subject to Plan. This Award Agreement is made pursuant to all of the provisions of the Plan, which is incorporated herein by this reference, and is intended, and shall be interpreted in a manner, to comply therewith. In the event of any conflict between the provisions of this Award Agreement and the provisions of the Plan, the provisions of the Plan shall govern.

6. Tax Withholding. The Company shall be entitled to require a cash payment by or on behalf of the Participant and/or to deduct from other compensation payable to the Participant or from the Class A Shares otherwise issuable in respect of the RSUs any sums required by federal, state or local tax law to be withheld or to satisfy any applicable payroll deductions with respect to the vesting or payment of any RSU.

7. No Rights to Continuation of Service. Nothing in the Plan or this Award Agreement shall confer upon the Participant any right to continue in the service of Och-Ziff or any Subsidiary or Affiliate thereof or shall interfere with or restrict the right of Och-Ziff or its shareholders to terminate the Participant's provision of services as a director of Och-Ziff at any time for any reason whatsoever, with or without cause.

8. Section 409A Compliance. The intent of the parties is that payments and benefits under this Award Agreement comply with Section 409A of the Internal Revenue Code of 1986, as amended (the "Code") to the extent subject thereto, and, accordingly, to the maximum extent permitted, this Award Agreement shall be interpreted and be administered to be in compliance therewith. Notwithstanding anything contained herein to the contrary, to the extent required in order to avoid accelerated taxation and/or tax penalties under Section 409A of the Code, the Participant shall not be considered to have terminated employment or service for purposes of this Award Agreement until the Participant would be considered to have incurred a "separation from service" within the meaning of Section 409A of the Code. Any payments described in this Award Agreement or the Plan that are due within the "short-term deferral period" as defined in Section 409A of the Code shall not be treated as deferred compensation unless applicable law requires otherwise. To the extent required in order to avoid accelerated taxation and/or tax penalties under Section 409A of the Code, payment shall be made in accordance with Exhibit A, notwithstanding any provision for accelerated vesting under the Plan. Notwithstanding anything to the contrary in this Award Agreement or the Plan, to the extent that any RSUs are payable to a "specified employee" (within the meaning of Section 409A of the Code) upon a separation from service and such payment would result in the imposition of any individual penalty tax or late interest charges imposed under Section 409A of the Code, the settlement and payment of such awards shall instead be made on the first business day after the date that is six (6) months following such separation from service (or death, if earlier).

9. Governing Law. This Award Agreement, and Exhibit A hereto, shall be governed by, interpreted under, and construed and enforced in accordance with the internal laws, and not the laws pertaining to conflicts or choices of laws, of the State of Delaware applicable to agreements made and to be performed wholly within the State of Delaware.

10. Award Agreement Binding on Successors. The terms of this Award Agreement shall be binding upon the Participant and upon the Participant's heirs, executors, administrators, personal representatives, permitted transferees, assignees and successors in interest, and upon the Company and its successors and assignees, subject to the terms of the Plan.

11. No Assignment. Notwithstanding anything to the contrary in this Award Agreement, neither this Award Agreement nor any rights granted herein shall be assignable by the Participant.

12. Necessary Acts. The Participant hereby agrees to perform all acts, and to execute and deliver any documents that may be reasonably necessary to carry out the provisions of this Award Agreement, including but not limited to all acts and documents related to compliance with federal and/or state securities and/or tax laws.

13. Severability. Should any provision of this Award Agreement be held by a court of competent jurisdiction to be unenforceable, or enforceable only if modified, such holding shall not affect the validity of the remainder of this Award Agreement, the balance of which shall continue to be binding upon the parties hereto with any such modification (if any) to become a part hereof and treated as though contained in this original Award Agreement. Moreover, if one or more of the provisions contained in this Award Agreement shall for any reason be held to be excessively broad as to scope, activity, subject or otherwise so as to be unenforceable, in lieu of severing such unenforceable provision, such provision or provisions shall be construed by the appropriate judicial body by limiting or reducing it or them, so as to be enforceable to the maximum extent compatible with the applicable law as it shall then appear, and such determination by such judicial body shall not affect the enforceability of such provisions or provisions in any other jurisdiction.

14. Entire Award Agreement. This Award Agreement and the Plan contain the entire agreement and understanding among the parties as to the subject matter hereof.

15. Headings. Headings are used solely for the convenience of the parties and shall not be deemed to be a limitation upon or descriptive of the contents of any such Section.

16. Counterparts. This Award Agreement may be executed in any number of counterparts, each of which shall be deemed to be an original and all of which together shall be deemed to be one and the same instrument.

17. Amendment. No amendment or modification hereof shall be valid unless it shall be in writing and signed by all parties hereto.

[SIGNATURE PAGE TO FOLLOW]

IN WITNESS WHEREOF, the parties hereto have executed this Award Agreement as of the date first set forth above.

OZ MANAGEMENT LP

By: Och-Ziff Holding Corporation,
its General Partner

The undersigned hereby accepts and agrees to all the terms and provisions of the foregoing Award Agreement.

By: _____
Name:
Title:

PARTICIPANT

Signature _____

Print Name: _____

Address: _____

_____

_____

_____

EXHIBIT A

1. General Vesting Schedule.

Subject to Section 2 below, one hundred percent (100%) of the RSUs shall vest on the first anniversary of [ ] (the "Vesting Date"), provided that the Participant remains continually in the service as a director of Och-Ziff (including any periods of approved leave) from the Vesting Date through such anniversary date. With respect to each vested RSU, the Participant shall be entitled to receive one Class A Share on the third business day following the date of Termination.

2. Accelerated Vesting.

Except as otherwise set forth in the vesting schedule above, upon (i) a Change in Control, (ii) the Participant's death or (iii) the Participant's Disability, each RSU shall become vested and nonforfeitable and the Participant shall be entitled to receive one Class A Share on the third business day following the date of Termination.

AMENDMENT NO. 1 TO CREDIT AND GUARANTY AGREEMENT

THIS AMENDMENT NO. 1 TO CREDIT AND GUARANTY AGREEMENT, dated as of December 29, 2015 (this "Amendment") among OZ MANAGEMENT LP, a Delaware limited partnership (the "Borrower"), OZ ADVISORS LP, a Delaware limited partnership, OZ ADVISORS II LP, a Delaware limited partnership, and OCH-ZIFF FINANCE CO. LLC, a Delaware limited liability company (collectively, the "Guarantors"), the Lenders party hereto, and JPMORGAN CHASE BANK, N.A., as Administrative Agent. Each capitalized term used herein and not defined herein shall have the meaning ascribed thereto in the Credit Agreement referred to below.

WITNESSETH

WHEREAS, the Borrower, the Guarantors, the Lenders, the Administrative Agent and certain other Persons are parties to that certain Credit Agreement, dated as of November 20, 2014 (as the same may be amended, restated, supplemented or otherwise modified from time to time prior to the date hereof, the "Credit Agreement");

WHEREAS, the Borrower has requested that the Requisite Lenders agree to amend the Credit Agreement to provide for certain amendments described herein.

NOW, THEREFORE, in consideration of the premises set forth above, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto hereby agree as follows:

1. Amendments to the Credit Agreement. Subject to the satisfaction of the condition precedent set forth in Section 2 below, the Credit Agreement shall be and hereby is amended as of the Amendment Effective Date as follows:

(a) Section 1.01 of the Credit Agreement is hereby amended by adding the following new definitions to Section 1.01 of the Credit Agreement in proper alphabetical order:

"Non-QRRS" means any OZ Subsidiary that is not (i) a Qualifying Risk Retention Subsidiary, (ii) a Subsidiary of any Qualifying Risk Retention Subsidiary, or (iii) an Owned Entity of any Qualifying Risk Retention Subsidiary.

"Owned Entity" of a Qualifying Risk Retention Subsidiary means a Person of which any shares of the Voting Stock of such Person are beneficially owned, directly or indirectly through one or more intermediaries, by such Qualifying Risk Retention Subsidiary.

"Qualifying Risk Retention Subsidiary" means an OZ Subsidiary (other than a Credit Party) that (i) manages or has been established to manage one or more collateralized loan obligation funds or similar investment entities or securitizations (each of which constitutes an OZ Fund) (each such OZ Fund, an "OZ CLO") or (ii) that is an Affiliate of a Person described in clause (i) that, in either case, purchases or otherwise acquires and/or retains securities, obligations or other interests in such OZ CLO for the purpose of, among other things, satisfying (including on a prospective basis) any applicable risk retention laws, rules, regulations, guidelines, technical standards or guidance of any Governmental Authority or supranational union, authority, commission, board, bureau, court, agency

or instrumentality or any Person acting under the authority of any of the foregoing (including, without limitation, (x) European Union directives or regulations on risk retention requirements and any related enabling or secondary legislation, regulation, technical standards or official guidance adopted or published by the European Union and/or its Member States and (y) U.S. federal agency rules implementing Section 941 of the Dodd-Frank Wall Street Reform and Consumer Protection Act) applicable to such OZ Subsidiary, such OZ CLO or any investor or prospective investor in such OZ CLO (such securities, obligations or other interests being "Risk Retention Interests," and such laws, rules, regulations, guidelines, technical standards or guidance, being "Applicable Risk Retention Rules"); *provided*, *however*, that the sole lines of business conducted by such OZ Subsidiary shall be (I) managing one or more OZ CLOs and/or purchasing, acquiring or retaining Risk Retention Interests in such OZ CLOs, and (II) any other businesses that have been entered into substantially related or ancillary to the businesses set forth in clause (I) above, including, but not limited to, engaging third party advisors, marketing to and obtaining investors and prospective investors, and engaging in joint ventures with other investors.

"Risk Retention Interests" as defined in the definition of "Qualifying Risk Retention Subsidiary".

(b) The definition of "Asset Sale" in Section 1.01 of the Credit Agreement is hereby amended by adding the following provision at the end of clause (iv) of such definition, following the last comma therein:

"*provided*, *further*, that any such transactions between or among any Qualifying Risk Retention Subsidiary (or any of its OZ Subsidiaries or Owned Entities other than an OZ Fund) and any Credit Party or any Non-QRRS shall not be made on terms that are substantially less favorable to such Credit Party or such Non-QRRS, as the case may be, than those that might be obtained in a comparable arms-length transaction at the time from a Person who is not an Affiliate of such Credit Party or Non-QRRS,"

(c) The definition of "Combined Economic Income" in Section 1.01 of the Credit Agreement is hereby amended by:

(i) deleting the period from the end of such definition,

(ii) adding the parenthetical "(excluding the interest expenses of Qualifying Risk Retention Subsidiaries)" to end of clause (iv), before the comma at the end of such clause, and

(iii) adding the following provision to the end of clause (v), following "charge for such period":

"; *provided* that Combined Economic Income shall exclude any income of any Qualifying Risk Retention Subsidiary or any of its Subsidiaries or Owned Entities except to the extent that cash is distributed by such Qualifying Risk Retention Subsidiary or any of its Subsidiaries or Owned Entities to a Credit Party or a Non-QRRS."

(d) Section 6.01 of the Credit Agreement is hereby amended by:

(i) deleting the word "and" at the end of clause (v) thereto, (ii) relabeling clause (w) thereto as clause (x) and replacing the reference to clause "(v)" therein with a reference to clause "(w)", and (iii) adding a new clause (w) thereto as follows:

"(w) (i) Indebtedness of Qualifying Risk Retention Subsidiaries incurred to finance the purchase or holding of Risk Retention Interests (including, without limitation, any guarantees made by any Qualifying Risk Retention Subsidiary) in an aggregate amount not to exceed $200 million at any time outstanding, and (ii) to the extent constituting Indebtedness, the pledge of any Equity Interests in any Qualifying Risk Retention Subsidiary to secure Indebtedness permitted under clause (w)(i); and"

(e) Section 6.02 of the Credit Agreement is hereby amended by (i) deleting the word "and" at the end of clause (x) thereto, (ii) relabeling clause (y) thereto as clause (z), and (iii) adding a new clause (y) thereto as follows:

"(y) Liens on (i) any assets or rights of any Qualifying Risk Retention Subsidiary and (ii) any Equity Interests of any Qualifying Risk Retention Subsidiary, in each case securing Indebtedness permitted under Section 6.01(w); and".

(f) Section 6.03 of the Credit Agreement is hereby amended by replacing the reference to "6.05(k)" at the end of clause (j) thereto to the reference to "6.05(l)".

(g) Section 6.04 of the Credit Agreement is hereby amended by (i) deleting the word "and" at the end of clause (xvi) thereto, and (ii) adding the following phrase at the end of clause (xvii) thereto:

"and (xviii) that arise under documents or agreements in respect of Indebtedness permitted under Section 6.01(w), or any amendments, restatements, supplements, renewals, extensions, replacements, refundings or refinancings of the foregoing, and, (A) in the case of Section 6.01(w)(i), to the extent that such restrictions, prohibitions and conditions do not apply to any Credit Parties or any OZ Subsidiaries of a Credit Party other than Qualifying Risk Retention Subsidiaries, and Subsidiaries and Owned Entities thereof and (B) in the case of Section 6.01(w)(ii), of the type set forth in clause (d) above to the extent such restrictions, prohibitions and conditions relate only to the asset or assets subject to the Lien permitted under clause (ii) of Section 6.02(y)."

(h) Section 6.05 of the Credit Agreement is hereby amended by:

(i) inserting the provision "except for any Qualified Risk Retention Subsidiary or any OZ Subsidiary or Owned Entity thereof other than an OZ Fund" immediately after the words "(including the Issuer or any Subsidiary of the Issuer)" in clause (c) thereto,

(ii) inserting the following provision after the semi-colon at the end of clause (d) thereto:

"*provided*, *further*, that any Qualifying Risk Retention Subsidiary (or any OZ Subsidiary or Owned Entity thereof other than an OZ Fund) shall not be merged or consolidated with or into any Non-QRRS;"

(iii) deleting the word "and" at the end of clause (j) thereto,

(iv) relabeling clause (k) thereto as clause (l), and

(v) adding a new clause (k) thereto as follows:

"(k) any Qualifying Risk Retention Subsidiary may convey, sell, lease or license, exchange, transfer or otherwise dispose of any of its assets to the extent constituting realization of Liens permitted under Section 6.02(y); *provided*, that any such transactions from such Qualifying Risk Retention Subsidiary to any Credit Party or any Non-QRRS shall not be made on terms that are substantially less favorable to such Credit Party or such Non-QRRS, as the case may be, than those that might be obtained in a comparable arms-length transaction at the time from a Person who is not an Affiliate of such Credit Party or Non-QRRS; and".

(i) Section 6.06 of the Credit Agreement is hereby amended by:

(i) deleting the word "and" at the end of clause (k) thereto,

(ii) relabeling clause (l) thereto as clause (m), and

(iii) adding a new clause (l) thereto as follows:

"(l) any transaction between any Qualifying Risk Retention Subsidiary and any OZ CLO (as defined in the definition of Qualifying Risk Retention Subsidiary) in the ordinary course of business; and".

2. Effectiveness. This Amendment shall become effective as of the date hereof (the "Amendment Effective Date") upon the Administrative Agent's receipt of counterpart signature pages of this Amendment executed by each Credit Party and the Requisite Lenders.

3. Representations and Warranties. Each Credit Party party hereto represents and warrants to each Lender as of the date hereof that the following statements are true and correct in all material respects:

(a) Each Credit Party has all requisite power and authority to enter into this Amendment and to carry out the transactions contemplated by, and perform its obligations under, this Amendment, the Credit Agreement (as modified by this Amendment) and the other Credit Documents to which it is a party.

(b) The execution and delivery by each Credit Party of this Amendment, and the performance by each Credit Party of its obligations under this Amendment, the Credit Agreement (as modified by this Amendment) and the other Credit Documents, have been duly authorized by all necessary action on the part of each Credit Party that is a party thereto.

(c) The execution and delivery by each Credit Party of this Amendment, the performance by each Credit Party of its obligations under this Amendment, under the Credit Agreement (as

modified by this Amendment) and under the other Credit Documents to which they are parties and the consummation of the transactions contemplated by this Amendment, the Credit Agreement (as modified by this Amendment) and the other Credit Documents do not and will not (i) violate (a) any provision of any law or any governmental rule or regulation applicable to such Credit Party or any OZ Subsidiary, (b) any of the Organizational Documents of such Credit Party or of any OZ Subsidiary, or (c) any order, judgment or decree of any court or other agency of government binding such Credit Party or any OZ Subsidiary, in the case of clauses (a), (b) and (c), except to the extent such violation would not reasonably be expected to have a Material Adverse Effect, (ii) conflict with, result in a breach of or constitute (with due notice or lapse of time or both) a default under any material Contractual Obligation of such Credit Party except to the extent such conflict, breach or default would not reasonably be expected to have a Material Adverse Effect; (iii) result in or require the creation or imposition of any Lien upon any of the properties or assets of such Credit Party that would not be permitted hereunder; or (iv) require any approval of stockholders, members or partners or any approval or consent of any Person under any material Contractual Obligation of any Credit Party or any of their respective OZ Subsidiaries, except for such approvals or consents which have been duly obtained, taken, given or made and are in full force and effect and except for any such approvals or consents the failure of which to obtain will not have a Material Adverse Effect.

(d) This Amendment has been duly executed and delivered by each of the Credit Parties that is a party hereto, and the Credit Agreement as amended by this Amendment is the legally valid and binding obligation of such Credit Party, enforceable against such Credit Party in accordance with its respective terms, except as may be limited by bankruptcy, insolvency, reorganization, moratorium or similar laws relating to or limiting creditors' rights generally or by equitable principles relating to enforceability (whether enforcement is sought by proceedings in equity or at law).

(e) As of the date hereof, the representations and warranties contained in the Credit Agreement and in the other Credit Documents are true and correct in all material respects (or, in the case of any representation or warranty that is qualified by materiality, in all respects) on and as of the date hereof to the same extent as though made on and as of the date hereof, except to the extent such representations and warranties specifically relate to an earlier date, in which case such representations and warranties are true and correct in all material respects (or, in the case of any representation or warranty that is qualified by materiality, in all respects) on and as of such earlier date.

(f) As of the date hereof, no event has occurred and is continuing or would result from the consummation of this Amendment that would constitute an Event of Default or a Default.

4. Reference to and Effect on the Credit Agreement.

(a) On and after the Amendment Effective Date, each reference in the Credit Agreement to "this Agreement," "hereunder," "hereof," "herein" or words of like import shall mean and be a reference to the Credit Agreement as modified by Section 1 above.

(b) Except as specifically waived or modified above, the Credit Agreement and all other Credit Documents shall remain in full force and effect, and are hereby ratified and confirmed.

(c) The execution, delivery and effectiveness of this Amendment shall not operate as a waiver of any right, power or remedy of the Administrative Agent or the Lenders, nor constitute a waiver of any provision of the Credit Agreement or any of the Credit Documents.

5. Governing Law. THIS AMENDMENT AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES HEREUNDER SHALL BE GOVERNED BY, AND CONSTRUED AND ENFORCED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK.

6. Headings. Section headings in this Amendment are included herein for convenience of reference only and shall not constitute a part of this Amendment for any other purpose or be given any substantive effect.

7. Counterparts. This Amendment may be executed in any number of counterparts, each of which when so executed and delivered shall be deemed an original, but all such counterparts together shall constitute but one and the same agreement. Delivery of an executed counterpart of a signature page of this Amendment by facsimile or in electronic format (i.e., "pdf" or "tif") shall be effective as delivery of a manually executed counterpart of this Amendment.

8. Amendment Constitutes Credit Document. This Amendment shall constitute a "Credit Document" for purposes of the Credit Agreement and the other Credit Documents.

9. Acknowledgment and Reaffirmation of Guaranty.

(a) Acknowledgment. Each Guarantor hereby (i) acknowledges receipt of a copy this Amendment and (ii) consents to the amendment of the Credit Agreement effected hereby. Each Guarantor acknowledges and agrees that any of the Credit Documents to which it is a party or otherwise bound shall continue in full force and effect and that all of its obligations thereunder shall be valid and enforceable and shall not be impaired or limited by the execution or effectiveness of the Amendment.

(b) Reaffirmation of Guaranties. Without limiting or qualifying the foregoing, each of the Guarantors hereby ratifies, confirms and reaffirms its obligations and agreements under Article 7 of the Credit Agreement.

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IN WITNESS WHEREOF, this Amendment has been duly executed as of the day and year first above written.

OZ MANAGEMENT LP
By: Och-Ziff Holding Corporation,
its general partner

By: /s/ Joel M. Frank
Name: Joel M. Frank
Title: Chief Financial Officer

OZ ADVISORS LP
By: Och-Ziff Holding Corporation,
its general partner

By: /s/ Joel M. Frank
Name: Joel M. Frank
Title: Chief Financial Officer

OZ ADVISORS II LP
By: Och-Ziff Holding LLC,
its general partner

By: /s/ Joel M. Frank
Name: Joel M. Frank
Title: Chief Financial Officer

OCH-ZIFF FINANCE CO. LLC

By: /s/ Joel M. Frank
Name: Joel M. Frank
Title: Treasurer

JPMORGAN CHASE BANK, N.A.,
as a Lender

By: /s/ Matthew Griffith
Name: Matthew Griffith
Title: Executive Director

GOLDMAN SACHS BANK USA
as a Lender

By: /s/ Michelle Latzoni
Name: Michelle Latzoni
Title: Authorized Signatory

CITIBANK N.A.
as a Lender

By: /s/ Erik Andersen
Name: Erik Andersen
Title: Vice President

MORGAN STANLEY SENIOR FUNDING, INC.
as a Lender

By: /s/ Harry Comninellis
Name: Harry Comninellis
Title: Vice President

STATE STREET BANK AND TRUST COMPANY
as a Lender

By: /s/ Andrei Bourdine
Name: Andrei Bourdine
Title: Vice President

BANK OF AMERICA, N.A.
as a Lender

By: /s/ Russell L. Guter
Name: Russell L. Guter
Title: Senior Vice President

CREDIT SUISSE AG, CAYMAN ISLANDS BRANCH
as a Lender

By: /s/ Doreen Barr
Name: Doreen Barr
Title: Authorized Signatory

By: /s/ Michael Moreno
Name: Michael Moreno
Title: Authorized Signatory

Partner Agreement Between
OZ Management LP and David Becker

This Partner Agreement dated as of July 11, 2014 (the "Admission Date") (as amended, modified, supplemented or restated from time to time, this "Agreement") reflects the agreement of OZ Management LP (the "Partnership") and David Becker (the "Limited Partner") with respect to certain matters concerning (i) the admission of the Limited Partner to the Partnership upon the Admission Date, (ii) the grant by the Partnership to the Limited Partner on the date hereof of one Class D-19 Common Unit (as defined below) under the Och-Ziff Capital Management Group LLC 2013 Incentive Plan or a successor or predecessor plan (such plans, collectively, the "Plan"), (iii) the provision for guaranteed annual bonuses for fiscal years 2014 to 2016 to be made on a subsequent date or dates by the Partnership to the Limited Partner in a combination of additional grants of Class D Common Units ("Guaranteed Bonus Class D Common Units") under the Plan and cash distributions, (iv) the provision for possible performance-based discretionary awards for fiscal years 2015 and 2016 to be made on a subsequent date or dates by the Partnership to the Limited Partner as additional grants of Class D Common Units ("Performance Class D Common Units" and, together with any Guaranteed Bonus Class D Common Units, the "Bonus Class D Common Units") under the Plan, and (v) his rights and obligations under the Amended and Restated Agreement of Limited Partnership of the Partnership dated as of August 1, 2012 (as amended, modified, supplemented or restated from time to time, the "Limited Partnership Agreement"). This Agreement shall be a "Partner Agreement" (as defined in the Limited Partnership Agreement). Capitalized terms used and not otherwise defined herein shall have the meanings ascribed to them in the Limited Partnership Agreement. References in this Agreement to actions of the General Partner refer to actions of the General Partner acting on behalf of the Partnership.

1. Admission of the Limited Partner and Initial Grant of One Class D-19 Common Unit.

(a) Admission of the Limited Partner. Pursuant to the provisions of Section 3.1(f) of the Limited Partnership Agreement, the General Partner hereby designates a new series of Class D Common Units, which shall be "Class D-19 Common Units." The award of one Class D-19 Common Unit described in this Section 1 has been approved under the Plan. The Limited Partner shall be deemed admitted as a limited partner of the Partnership at the time the Limited Partner and the General Partner have each executed this Agreement and the signature page of the Limited Partnership Agreement attached hereto and the General Partner shall then cause the Limited Partner to be named as a Limited Partner in the books of the Partnership and the Partnership shall issue to the Limited Partner one Class D-19 Common Unit (the "Initial Class D Common Unit") pursuant to and subject to the Plan. Upon such admission, the Limited Partner's initial Capital Account balance will be $0 (zero dollars). The Limited Partner is hereby designated as an "Original Partner" (for purposes of the Limited Partnership Agreement) by the General Partner and the rights, duties and obligations of the Limited Partner under the Limited Partnership Agreement following his admission to the Partnership shall, except to the extent modified by the terms of this Agreement, be the same as those of the previously admitted Original Partners thereunder.

(b) Title. Upon his admission to the Partnership, the Limited Partner will become an Executive Managing Director of the General Partner and shall be appointed as the Chief Legal Officer and Chief Compliance Officer of the Och-Ziff Group.

(c) Annual Salary. Prior to the Limited Partner's Withdrawal or Special Withdrawal, the Limited Partner shall receive a base salary from the Partnership at an annualized rate of $300,000 per year (the "Base Salary"). With respect to fiscal year 2014, the Limited Partner shall receive payments of Base Salary for the period commencing June 1, 2014. Payments of Base Salary shall be treated as guaranteed payments described in Section 707(c) of the Code. Payments of Base Salary shall be payable on the same dates as the Partnership pays fixed payments generally to other Individual Limited Partners that receive fixed payments, and the first payment of Base Salary to the Limited Partner shall include the amount accrued for the period from June 1, 2014 through the end of the payroll period to which such payment relates.

(d) Benefits. Following the Admission Date, the Limited Partner shall be eligible to participate in any benefit plans or programs sponsored or maintained by the Partnership and its Affiliates (including, without limitation, any life insurance, disability insurance and liability insurance), on the same general terms provided to other Individual Limited Partners.

(e) Future Arrangements. The General Partner and the Limited Partner agree that, to the extent that the Limited Partner wishes to continue to be actively involved in the business of the Partnership and its Affiliates and the Limited Partner and the General Partner mutually agree that such active involvement shall continue after December 31, 2016, they shall discuss in good faith a potential compensation structure with respect to the Limited Partner to apply with respect to the Limited Partner's performance in fiscal year 2017 and subsequent years with the intention of agreeing the terms of such compensation structure and implementing it on or prior to December 31, 2016.

2. Guaranteed Bonus Class D Common Units and Cash Distributions for Fiscal Years 2014 to 2016.

(a) Guaranteed Bonus Awards. For each fiscal year from 2014 to 2016, the Limited Partner shall be eligible to receive conditional guaranteed awards from the Partnership, OZ Advisors LP ("OZA") and/or OZ Advisors II LP ("OZAII" and, together with the Partnership and OZA, the "Operating Partnerships") with respect to each such fiscal year (in aggregate amount, the "Guaranteed Bonus Award Amount") of $4,200,000, which shall be provided in a combination of (i) cash to be distributed to the Limited Partner by one or more of the Operating Partnerships, as described in this Section 2 and (ii) a grant of Guaranteed Bonus Class D Common Units as described in this Section 2, together with an equal number of Class D Common Units in each of OZA and OZAII (the "OZA & OZAII Guaranteed Bonus Units") as described in Partner Agreements between the Limited Partner and each of OZA and OZAII (the "OZA & OZAII Partner Agreements"); provided, however, that, (i) the Guaranteed Bonus Award Amount with respect to fiscal year 2014 shall be pro-rated such that the Limited Partner receives a percentage of the Guaranteed Bonus Award Amount based on the number of days between June 1, 2014 and December 31, 2014, inclusive, (ii) in order to be eligible for any Guaranteed Bonus Award Amount with respect to 2014, the Limited Partner shall not have been subject to a

Withdrawal pursuant to clauses (A) or (C) of Section 8.3(a)(i) of the Limited Partnership Agreement as of December 31, 2014, and (iii) in order to be eligible for any Guaranteed Bonus Award Amount with respect to 2015 or 2016, the Limited Partner shall not have been subject to any Withdrawal or Special Withdrawal as of the last day of the fiscal year to which such Guaranteed Bonus Award Amount relates.

(b) Guaranteed Bonus Cash Awards. Subject to Section 2(a) above, the Limited Partner shall receive $2,700,000 of the Guaranteed Bonus Award Amount for each applicable year (or the pro-rated percentage of such amount as described in Section 2(a) with respect to fiscal year 2014) in the form of cash distributions, such distributions to be made to the Limited Partner by one or more of the Operating Partnerships in the proportions determined by the General Partner in its sole discretion (that portion of such cash amount to be distributed to the Limited Partner by the Partnership, if any, the "Guaranteed Bonus Cash Distribution"). Any Guaranteed Bonus Cash Distribution may be made as a distribution of Net Income allocated to a Class C Non-Equity Interest in accordance with the Limited Partnership Agreement or pursuant to a different arrangement structured by the General Partner in its sole discretion. Any Guaranteed Bonus Cash Distribution shall be made to the Limited Partner as described in this Section 2(b) on or before January 15 of the year immediately following the fiscal year to which such Guaranteed Bonus Cash Distribution relates.

(c) Awards of Guaranteed Bonus Class D Common Units. Subject to Section 2(a) above, $1,500,000 of any conditional Guaranteed Bonus Award Amount (the "Guaranteed Bonus Unit Amount") for each applicable year (or the pro-rated percentage of such amount as described in Section 2(a) with respect to fiscal year 2014) shall be settled by (i) a grant by the Partnership to the Limited Partner of a number of Guaranteed Bonus Class D Common Units equal to the Class D Unit Equivalent Amount (as defined below) and (ii) a grant by each of OZA and OZAII of a number of OZA & OZAII Guaranteed Bonus Units equal to the Class D Unit Equivalent Amount, all such grants of Guaranteed Bonus Class D Common Units and OZA & OZAII Guaranteed Bonus Units to be made on or prior to December 31 of each such fiscal year (each such date, a "Guaranteed Bonus Grant Date") in accordance with Section 4.

3. Performance-Based Grants of Class D Common Units for 2015 and 2016.

(a) Performance Awards. For fiscal year 2015 and 2016, but prior to the Limited Partner's Special Withdrawal or Withdrawal, the Limited Partner shall be eligible to receive conditional performance-based discretionary awards from the Partnership and the other Operating Partnerships with respect to each such fiscal year (in aggregate amount, the "Performance Award Amount" and, together with a Guaranteed Bonus Unit Amount, a "Bonus Unit Amount"), which shall be provided as a grant of Performance Class D Common Units as described in this Section 3, together with an equal number of Class D Common Units in each of OZA and OZAII (the "OZA & OZAII Performance Units") as described in the OZA & OZAII Partner Agreements; provided, however, that, in order to be eligible for any Performance Award Amount, the Limited Partner shall not have been subject to a Withdrawal or Special Withdrawal as of the last day of the fiscal year to which such Performance Award Amount relates. All decisions relating to any Performance Award Amounts, including, without limitation, whether any Performance Award Amount will be granted to the Limited Partner for any particular fiscal year, and the amount of any such Performance Award Amount, if any, for such fiscal year, shall

be determined in the sole discretion of the Compensation Committee of the Board of Directors of Och-Ziff (the "Compensation Committee") based on recommendations by Daniel S. Och (or, following the death, Disability or Withdrawal of Daniel S. Och, the Partner Management Committee), such determinations and recommendations to be based on any considerations they determine to be appropriate, including but not limited to, the amount of aggregate distributions by the Operating Partnerships made to the Limited Partner with respect to such fiscal year, and any such determination shall be final, provided that the maximum Performance Award Amount for 2015 shall be $1,500,000 and the maximum Performance Award Amount for 2016 shall be $2,000,000. Any such recommendations or determinations to award a Performance Award Amount in respect of a fiscal year shall not create or imply any obligation to award a Performance Award Amount for any other fiscal year.

(b) Awards of Performance Class D Common Units. Subject to Section 3(a) above, any conditional award of a Performance Award Amount for each applicable year shall be settled by (i) a grant by the Partnership to the Limited Partner of a number of Performance Class D Common Units equal to the Class D Unit Equivalent Amount and (ii) a grant by each of OZA and OZAII of a number of OZA & OZAII Performance Units equal to the Class D Unit Equivalent Amount, all such grants of Performance Class D Common Units and OZA & OZAII Performance Units to be made on or prior to December 31 of each such fiscal year (each such date, a "Performance Grant Date" and, together with any Guaranteed Bonus Grant Date, a "Bonus Grant Date"); provided, however, that in order to receive any Performance Class D Common Units on any Performance Grant Date, the Limited Partner shall not have been subject to a Withdrawal or Special Withdrawal on or before the last day of such fiscal year.

4. Bonus Class D Common Units.

(a) Issuance of Bonus Class D Common Units. Upon each determination to issue Bonus Class D Common Units to the Limited Partner on any Bonus Grant Date in accordance with the provisions of Sections 2 or 3, the General Partner shall designate a new series of Class D Common Units pursuant to the provisions of Section 3.1(f) of the Limited Partnership Agreement and the Partnership shall issue a number of Class D Common Units of such series equal to the Class D Unit Equivalent Amount to the Limited Partner pursuant to and subject to the Plan on such Bonus Grant Date and the General Partner shall cause the Limited Partner to be named as the holder of such Bonus Class D Common Units in the books of the Partnership. Upon such issuance, the portion of the Limited Partner's Capital Account balance attributable to such Bonus Class D Common Units shall be $0 (zero dollars). Upon issuance, any such Bonus Class D Common Units shall be designated as "Original Common Units" of the Limited Partner (for purposes of the Limited Partnership Agreement) by the General Partner and the rights, duties and obligations of the Limited Partner with respect to such Bonus Class D Common Units under the Limited Partnership Agreement shall, except to the extent modified by the terms of this Agreement, be the same as those applicable to his Initial Class D Common Unit thereunder.

(b) Class D Unit Equivalent Amount. For purposes of any Bonus Unit Amount to be awarded under Sections 2 or 3:

(i) the term "Class D Unit Equivalent Amount" shall mean the quotient of the Bonus Unit Amount divided by the Discounted Class D Unit Fair Market Value, rounded to the nearest whole number.

(ii) the term "Class D Unit Fair Market Value" shall mean the average of the closing price on the New York Stock Exchange of Och-Ziff Capital Management Group LLC's Class A Shares for the ten trading day period beginning (and including) December 11 (or the next trading day in the event that December 11 is not a trading day) of the year to which the award relates.

(iii) the term "Discounted Class D Unit Fair Market Value" shall mean the Class D Unit Fair Market Value reduced by ten percent (10%) thereof.

For example, if the Limited Partner's Guaranteed Bonus Unit Amount or Performance Award Amount for a fiscal year is $1,500,000, and the average closing price of Class A Shares for the ten trading day period beginning December 11 of such fiscal year is $25 per share, then the Limited Partner would receive an award of 66,667 Class D Common Units (($1,500,000 / $22.50) = 66,667 Class D Common Units) in respect of such Bonus Unit Amount.

5. Withdrawal, Vesting, Transfer, Exchange and Non-Compete Provisions.

(a) Withdrawal, Vesting, Transfer, Exchange and Non-Compete Provisions.

(i) Initial Class D Common Unit. The following changes shall apply to the provisions of Sections 2.13(g), 8.3(a)(ii) and 8.4(b) of the Limited Partnership Agreement with respect to the Limited Partner and any Related Trusts, and his or their Initial Class D Common Unit: (A) the Initial Class D Common Unit shall be treated as a Class A Common Unit thereunder, (B) the Initial Class D Common Unit shall be conditionally vested upon issuance, subject to the other terms hereof, (C) the consequences of any breach by the Limited Partner of any of the covenants set forth in Section 2.13(b)(i) (as modified hereunder) and Section 2.13(b)(ii) of the Limited Partnership Agreement shall be as set forth in Section 5(b)(ii) below, and (D) if the Initial Class D Common Unit (or any Class A Common Unit acquired in respect thereof) is reallocated under Section 5(b)(ii) below, any such reallocated Common Units shall remain vested.

(ii) Bonus Class D Common Units. The following changes shall apply to the provisions of Sections 2.13(g) and 8.4(b) of the Limited Partnership Agreement with respect to the Limited Partner and any Related Trusts, and his or their Bonus Class D Common Units: (A) the Bonus Class D Common Units shall be treated as Class A Common Units thereunder, (B) thirty-three and one-third percent (33-1/3%) of any Bonus Class D Common Units shall vest on each of the first three anniversaries of the applicable Bonus Grant Date, subject to the other terms hereof, and provided that any Bonus Class D Common Units that have been issued and are unvested as of December 31, 2016 shall become conditionally vested as of such date, (C) the definition of "Withdrawal" shall be deemed amended to exclude clause (B) of Section 8.3(a)(i) of the Limited Partnership Agreement, (D) the consequences of any breach by the Limited Partner of any of the covenants set forth in Section 2.13(b)(i) (as modified hereunder) and Section

2.13(b)(ii) of the Limited Partnership Agreement shall be as set forth in Section 5(b)(ii) below, and (E) if any such Bonus Class D Common Units (or any Class A Common Units acquired in respect thereof) are reallocated, any such reallocated Common Units shall remain subject to the same vesting requirements as they had been before such reallocation.

(b) Non-Competition Provisions.

(i) Non-Competition Covenant. Notwithstanding any provisions hereof or of the Limited Partnership Agreement to the contrary, the Restricted Period with respect to the Limited Partner shall, solely for purposes of Section 2.13(b)(i) of the Limited Partnership Agreement, conclude on the last day of the 12-month period immediately following the date of the Limited Partner's Special Withdrawal or Withdrawal.

(ii) Consequences of Breach. All grants of the Initial Class D Common Unit, Guaranteed Bonus Cash Distributions and Bonus Class D Common Units hereunder shall be conditionally granted subject to the Limited Partner's compliance with the covenants set forth in Section 2.13(b)(i) (as modified hereunder) and Section 2.13(b)(ii) of the Limited Partnership Agreement. Without limitation or contradiction of the foregoing, and in addition to the applicability of Section 2.13(g) of the Limited Partnership Agreement as described in Sections 5(a)(i) and (ii) above, the Limited Partner agrees that it would be impossible to compute the actual damages resulting from a breach of any such covenants, and that the amounts set forth in this Section 5(b)(ii) are reasonable and do not operate as a penalty, but are a genuine pre-estimate of the anticipated loss that the Partnership and other members of the Och-Ziff Group would suffer from the Limited Partner's breach of any such covenants. In the event the Limited Partner breaches any such covenants, then the Limited Partner shall have failed to satisfy the condition subsequent to the grants of the Initial Class D Common Unit, the Guaranteed Bonus Cash Distributions and Bonus Class D Common Units and the Limited Partner agrees that:

(A) on or after the date of such breach, the Initial Class D Common Unit and any Bonus Class D Common Units (or any Class A Common Units acquired in respect thereof) received by the Limited Partner and all allocations and distributions on such Common Units that would otherwise have been received by the Limited Partner on or after the date of such breach shall thereafter be reallocated from the Limited Partner in accordance with Section 2.13(g) of the Limited Partnership Agreement, provided that any such Class D Common Units shall be treated as Class A Common Units thereunder;

(B) on or after the date of such breach, no allocations shall be made to the Limited Partner's Capital Accounts and no distributions shall be made to the Limited Partner in respect of the Initial Class D Common Unit or any Bonus Class D Common Units (or any Class A Common Units acquired in respect thereof);

(C) on or after the date of such breach, no Transfer (including any exchange pursuant to the Exchange Agreement) of the Initial Class D Common Unit or any Bonus Class D Common Units (or any Class A Common Units

acquired in respect thereof) of the Limited Partner shall be permitted under any circumstances notwithstanding anything to the contrary in any other agreement;

(D) on or after the date of such breach, no sale, exchange, assignment, pledge, hypothecation, bequeath, creation of an encumbrance, or any other transfer or disposition of any kind may be made of any of the Class A Shares acquired by the Limited Partner through an exchange pursuant to the Exchange Agreement of any Class A Common Units acquired by the Limited Partner in respect of the Initial Class D Common Unit or any Bonus Class D Common Units ("Exchanged Class A Shares");

(E) on the Reallocation Date, the Limited Partner shall immediately:

(x) pay to the Continuing Partners, in accordance with Section 2.13(g) of the Limited Partnership Agreement, a lump-sum cash amount equal to the sum of: (i) the total after-tax proceeds received by the Limited Partner for any Exchanged Class A Shares that were transferred during the 24-month period prior to the date of such breach; and (ii) any distributions received by the Limited Partner during such 24-month period on Exchanged Class A Shares;

(y) transfer any Exchanged Class A Shares held by the Limited Partner on and after the date of such breach to the Continuing Partners in accordance with Section 2.13(g) of the Limited Partnership Agreement;

(z) pay to the Continuing Partners in accordance with Section 2.13(g) of the Limited Partnership Agreement a lump-sum cash amount equal to the sum of: (i) the total after-tax proceeds received by the Limited Partner for any Exchanged Class A Shares that were transferred on or after the date of such breach; and (ii) all distributions received by the Limited Partner on or after the date of such breach on Exchanged Class A Shares; and

(F) on the Reallocation Date, the Limited Partner shall immediately pay to the Continuing Partners in proportion to the total number of Original Common Units owned by each such Continuing Partner and its Original Related Trusts a lump-sum cash amount equal to the total after-tax amount received by the Limited Partner as Guaranteed Bonus Cash Distributions during the 24-month period prior to the date of such breach.

(c) Cross-References. References in the Limited Partnership Agreement to Sections thereof (including Sections 2.13(b), 2.13(g), 8.3(a)(ii) and 8.4(b)) that are modified by this Agreement shall be deemed to refer to such Sections as modified hereby.

6. Distributions. In connection with the Initial Class D Common Unit and any Bonus Class D Common Units, the Limited Partner shall be entitled to receive distributions from the Partnership (i) in respect of the Initial Class D Common Unit with respect to the income earned by the Partnership beginning in the fiscal quarter during which the Admission Date occurred, and (ii) in respect of any Bonus Class D Common Units that are issued, but only if and when such Bonus Class D Common Units have been issued, in each case that are equivalent to those generally distributable to the Partners of the Partnership in respect of their Common Units. The amount of distributions per Common Unit made by each of the Operating Partnerships shall be determined by the General Partner in its discretion based on the services performed for the Operating Partnerships by all of the Individual Limited Partners, as such services are determinative of the performance of each of the Operating Partnerships.

7. Entire Agreement. This Agreement, together with any other agreements entered into on the date hereof between the Limited Partner and the Partnership or its Affiliates, contains the entire agreement and understanding among the parties as to the subject matter hereof and supersedes and replaces any prior oral or written agreements between the Limited Partner and the Partnership or its Affiliates.

8. Estate & Tax Planning. The Partnership will pay for the costs of the Limited Partner's estate and tax planning to the same extent as it has generally paid for the estate and tax planning costs of the other Individual Original Partners.

9. Compensation Clawback. As a highly regulated, global alternative asset management firm, Och-Ziff has had a long-standing commitment to ensure that its partners, officers and employees adhere to the highest professional and personal standards. In the case of fraud, misconduct or malfeasance by any of its partners, officers or employees, including, without limitation any fraud, misconduct or malfeasance that leads to a restatement of Och-Ziff's financial results, or as required by law, the Compensation Committee would consider and likely pursue a disgorgement of prior compensation, where appropriate based on the facts and circumstances. The Compensation Committee will adopt and amend clawback policies, as appropriate, to comply with the final implementing rules regarding compensation clawbacks mandated by the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010 and any other applicable law. The Compensation Committee may extend and apply such clawback provisions to similarly situated levels of partners that may not be required to be covered by applicable law as it determines to be necessary or appropriate in its discretion. The Limited Partner hereby consents to comply with all of the terms and conditions of any such compensation clawback policy adopted by the Compensation Committee which may apply to the Limited Partner and other similarly situated partners on or after the date hereof, and also agrees to perform all further acts and execute, acknowledge and deliver any documents and to take any further action requested by Och-Ziff to give effect to the foregoing.

10. Relocation Allowance. The Limited Partner shall be reimbursed by the Partnership for the reasonable costs incurred in 2014 of his and his family's relocation to New York and related expenses, up to a maximum amount of $50,000 (the "Relocation Allowance"). The Relocation Allowance shall be treated as guaranteed payments described in Section 707(c) of the Code. In addition to the Relocation Allowance, the Partnership shall pay for the costs of

corporate housing in New York for the Limited Partner and his family for a period of up to two months.

11. Acknowledgment. The Limited Partner acknowledges that he has been given the opportunity to ask questions of the Partnership and has consulted with counsel concerning this Agreement to the extent the Limited Partner deems necessary in order to be fully informed with respect thereto.

12. Miscellaneous.

(a) The Limited Partner represents that the execution, delivery and performance of this Agreement by the Limited Partner does not and will not conflict with, breach, violate or cause a default under any contract, agreement, instrument, order, judgment or decree to which the Limited Partner is a party or by which he is bound.

(b) Any notice required or permitted under this Agreement shall be given in accordance with Section 10.10 of the Limited Partnership Agreement.

(c) Except as specifically provided herein, this Agreement cannot be amended or modified except by a writing signed by both parties hereto. Daniel S. Och (or, following the death, Disability or Withdrawal of Daniel S. Och, the Partner Management Committee) in his or their sole discretion may amend the provisions of this Agreement relating to Guaranteed Bonus Cash Distributions or Bonus Class D Common Units, or the terms of any such awards that have been granted, in whole or in part, at any time, if it determines in its sole discretion that the adoption of any such amendments are necessary or desirable to comply with applicable law.

(d) This Agreement and any amendment hereto made in accordance with Section 12(c) hereof shall be binding as to executors, administrators, estates, heirs and legal successors, or nominees or representatives, of the Limited Partner, and may be executed in several counterparts with the same effect as if the parties executing the several counterparts had all executed one counterpart.

(e) If any provision of this Agreement shall be deemed invalid or unenforceable as written, it shall be construed, to the greatest extent possible, in a manner which shall render it valid and enforceable, and any limitations on the scope or duration of any such provision necessary to make it valid and enforceable shall be deemed to be part thereof, and no invalidity or unenforceability of any provision shall affect any other portion of this Agreement unless the provision deemed to be so invalid or unenforceable is a material element of this Agreement, taken as a whole.

(f) The failure by any party hereto to enforce at any time any provision of this Agreement, or to require at any time performance by any party hereto of any provision hereof, shall in no way be construed as a waiver of such provision, nor in any way affect the validity of this Agreement or any part hereof, or the right of any party hereto thereafter to enforce each and every such provision in accordance with its terms.

(g) The Limited Partner acknowledges and agrees that, in the event of any conflict between the terms of the Limited Partnership Agreement and the terms of this Agreement with respect to the rights and obligations of the Limited Partner, the terms of this Agreement shall control. Except as specifically provided herein, this Agreement shall not otherwise affect any of the terms of the Limited Partnership Agreement.

(h) Any remedies provided for in this Agreement shall be cumulative in nature and shall be in addition to any other remedies whatsoever (whether by operation of law, equity, contract or otherwise) which any party may otherwise have.

IN WITNESS WHEREOF, this Partner Agreement is executed and delivered as of the date first written above by the undersigned, and the undersigned do hereby agree to be bound by the terms and provisions set forth in this Partner Agreement.

OZ MANAGEMENT LP:

By: Och-Ziff Holding Corporation,
its General Partner

By: /s/ Joel Frank
Name: Joel Frank
Title: Chief Financial Officer

THE LIMITED PARTNER:

/s/ David Becker
David Becker

AMENDED AND RESTATED AGREEMENT OF LIMITED PARTNERSHIP

OF

OZ MANAGEMENT LP

SIGNATURE PAGE

IN WITNESS WHEREOF, this Agreement is executed and delivered as of the date first written above by the undersigned and the undersigned, do hereby agree to be bound by the terms and provisions set forth in this Agreement.

OZ MANAGEMENT LP:

By: Och-Ziff Holding Corporation,
its General Partner

By: /s/ Joel Frank
Name: Joel Frank
Title: Chief Financial Officer

THE LIMITED PARTNER:

/s/ David Becker
David Becker

Exhibit 10.20

Partner Agreement Between
OZ Advisors LP and David Becker

This Partner Agreement dated as of July 11, 2014 (the "Admission Date") (as amended, modified, supplemented or restated from time to time, this "Agreement") reflects the agreement of OZ Advisors LP (the "Partnership") and David Becker (the "Limited Partner") with respect to certain matters concerning (i) the admission of the Limited Partner to the Partnership upon the Admission Date, (ii) the grant by the Partnership to the Limited Partner on the date hereof of one Class D-19 Common Unit (as defined below) under the Och-Ziff Capital Management Group LLC 2013 Incentive Plan or a successor or predecessor plan (such plans, collectively, the "Plan"), (iii) the provision for guaranteed annual bonuses for fiscal years 2014 to 2016 to be made on a subsequent date or dates by the Partnership to the Limited Partner in a combination of additional grants of Class D Common Units ("Guaranteed Bonus Class D Common Units") under the Plan and cash distributions, (iv) the provision for possible performance-based discretionary awards for fiscal years 2015 and 2016 to be made on a subsequent date or dates by the Partnership to the Limited Partner as additional grants of Class D Common Units ("Performance Class D Common Units" and, together with any Guaranteed Bonus Class D Common Units, the "Bonus Class D Common Units") under the Plan, and (v) his rights and obligations under the Amended and Restated Agreement of Limited Partnership of the Partnership dated as of August 1, 2012 (as amended, modified, supplemented or restated from time to time, the "Limited Partnership Agreement"). This Agreement shall be a "Partner Agreement" (as defined in the Limited Partnership Agreement). Capitalized terms used and not otherwise defined herein shall have the meanings ascribed to them in the Limited Partnership Agreement. References in this Agreement to actions of the General Partner refer to actions of the General Partner acting on behalf of the Partnership.

1. Admission of the Limited Partner and Initial Grant of One Class D-19 Common Unit.

(a) Admission of the Limited Partner. Pursuant to the provisions of Section 3.1(f) of the Limited Partnership Agreement, the General Partner hereby designates a new series of Class D Common Units, which shall be "Class D-19 Common Units." The award of one Class D-19 Common Unit described in this Section 1 has been approved under the Plan. The Limited Partner shall be deemed admitted as a limited partner of the Partnership at the time the Limited Partner and the General Partner have each executed this Agreement and the signature page of the Limited Partnership Agreement attached hereto and the General Partner shall then cause the Limited Partner to be named as a Limited Partner in the books of the Partnership and the Partnership shall issue to the Limited Partner one Class D-19 Common Unit (the "Initial Class D Common Unit") pursuant to and subject to the Plan. Upon such admission, the Limited Partner's initial Capital Account balance will be $0 (zero dollars). The Limited Partner is hereby designated as an "Original Partner" (for purposes of the Limited Partnership Agreement) by the General Partner and the rights, duties and obligations of the Limited Partner under the Limited Partnership Agreement following his admission to the Partnership shall, except to the extent modified by the terms of this Agreement, be the same as those of the previously admitted Original Partners thereunder.

(b) Title. Upon his admission to the Partnership, the Limited Partner will become an Executive Managing Director of the General Partner and shall be appointed as the Chief Legal Officer and Chief Compliance Officer of the Och-Ziff Group.

2. Guaranteed Bonus Class D Common Units and Cash Distributions for Fiscal Years 2014 to 2016.

(a) Guaranteed Bonus Awards. For each fiscal year from 2014 to 2016, the Limited Partner shall be eligible to receive conditional guaranteed awards from the Partnership, OZ Advisors II LP ("OZAII") and/or OZ Management LP ("OZM" and, together with the Partnership and OZAII, the "Operating Partnerships") with respect to each such fiscal year (in aggregate amount, the "Guaranteed Bonus Award Amount") of $4,200,000, which shall be provided in a combination of (i) cash to be distributed to the Limited Partner by one or more of the Operating Partnerships, as described in this Section 2 and (ii) a grant of Guaranteed Bonus Class D Common Units as described in this Section 2, together with an equal number of Class D Common Units in each of OZAII and OZM (the "OZAII & OZM Guaranteed Bonus Units") as described in Partner Agreements between the Limited Partner and each of OZAII and OZM (the "OZAII & OZM Partner Agreements"); provided, however, that, (i) the Guaranteed Bonus Award Amount with respect to fiscal year 2014 shall be pro-rated such that the Limited Partner receives a percentage of the Guaranteed Bonus Award Amount based on the number of days between June 1, 2014 and December 31, 2014, inclusive, (ii) in order to be eligible for any Guaranteed Bonus Award Amount with respect to 2014, the Limited Partner shall not have been subject to a Withdrawal pursuant to clauses (A) or (C) of Section 8.3(a)(i) of the Limited Partnership Agreement as of December 31, 2014, and (iii) in order to be eligible for any Guaranteed Bonus Award Amount with respect to 2015 or 2016, the Limited Partner shall not have been subject to any Withdrawal or Special Withdrawal as of the last day of the fiscal year to which such Guaranteed Bonus Award Amount relates.

(b) Guaranteed Bonus Cash Awards. Subject to Section 2(a) above, the Limited Partner shall receive $2,700,000 of the Guaranteed Bonus Award Amount for each applicable year (or the pro-rated percentage of such amount as described in Section 2(a) with respect to fiscal year 2014) in the form of cash distributions, such distributions to be made to the Limited Partner by one or more of the Operating Partnerships in the proportions determined by the General Partner in its sole discretion (that portion of such cash amount to be distributed to the Limited Partner by the Partnership, if any, the "Guaranteed Bonus Cash Distribution"). Any Guaranteed Bonus Cash Distribution may be made as a distribution of Net Income allocated to a Class C Non-Equity Interest in accordance with the Limited Partnership Agreement or pursuant to a different arrangement structured by the General Partner in its sole discretion. Any Guaranteed Bonus Cash Distribution shall be made to the Limited Partner as described in this Section 2(b) on or before January 15 of the year immediately following the fiscal year to which such Guaranteed Bonus Cash Distribution relates.

(c) Awards of Guaranteed Bonus Class D Common Units. Subject to Section 2(a) above, $1,500,000 of any conditional Guaranteed Bonus Award Amount (the "Guaranteed Bonus Unit Amount") for each applicable year (or the pro-rated percentage of such amount as described in Section 2(a) with respect to fiscal year 2014) shall be settled by (i) a grant by the

Partnership to the Limited Partner of a number of Guaranteed Bonus Class D Common Units equal to the Class D Unit Equivalent Amount (as defined below) and (ii) a grant by each of OZAII and OZM of a number of OZAII & OZM Guaranteed Bonus Units equal to the Class D Unit Equivalent Amount, all such grants of Guaranteed Bonus Class D Common Units and OZAII & OZM Guaranteed Bonus Units to be made on or prior to December 31 of each such fiscal year (each such date, a "Guaranteed Bonus Grant Date") in accordance with Section 4.

3. Performance-Based Grants of Class D Common Units for 2015 and 2016.

(a) Performance Awards. For fiscal year 2015 and 2016, but prior to the Limited Partner's Special Withdrawal or Withdrawal, the Limited Partner shall be eligible to receive conditional performance-based discretionary awards from the Partnership and the other Operating Partnerships with respect to each such fiscal year (in aggregate amount, the "Performance Award Amount" and, together with a Guaranteed Bonus Unit Amount, a "Bonus Unit Amount"), which shall be provided as a grant of Performance Class D Common Units as described in this Section 3, together with an equal number of Class D Common Units in each of OZAII and OZM (the "OZAII & OZM Performance Units") as described in the OZAII & OZM Partner Agreements; provided, however, that, in order to be eligible for any Performance Award Amount, the Limited Partner shall not have been subject to a Withdrawal or Special Withdrawal as of the last day of the fiscal year to which such Performance Award Amount relates. All decisions relating to any Performance Award Amounts, including, without limitation, whether any Performance Award Amount will be granted to the Limited Partner for any particular fiscal year, and the amount of any such Performance Award Amount, if any, for such fiscal year, shall be determined in the sole discretion of the Compensation Committee of the Board of Directors of Och-Ziff (the "Compensation Committee") based on recommendations by Daniel S. Och (or, following the death, Disability or Withdrawal of Daniel S. Och, the Partner Management Committee), such determinations and recommendations to be based on any considerations they determine to be appropriate, including but not limited to, the amount of aggregate distributions by the Operating Partnerships made to the Limited Partner with respect to such fiscal year, and any such determination shall be final, provided that the maximum Performance Award Amount for 2015 shall be $1,500,000 and the maximum Performance Award Amount for 2016 shall be $2,000,000. Any such recommendations or determinations to award a Performance Award Amount in respect of a fiscal year shall not create or imply any obligation to award a Performance Award Amount for any other fiscal year.

(b) Awards of Performance Class D Common Units. Subject to Section 3(a) above, any conditional award of a Performance Award Amount for each applicable year shall be settled by (i) a grant by the Partnership to the Limited Partner of a number of Performance Class D Common Units equal to the Class D Unit Equivalent Amount and (ii) a grant by each of OZAII and OZM of a number of OZAII & OZM Performance Units equal to the Class D Unit Equivalent Amount, all such grants of Performance Class D Common Units and OZAII & OZM Performance Units to be made on or prior to December 31 of each such fiscal year (each such date, a "Performance Grant Date" and, together with any Guaranteed Bonus Grant Date, a "Bonus Grant Date"); provided, however, that in order to receive any Performance Class D Common Units on any Performance Grant Date, the Limited Partner shall not have been subject to a Withdrawal or Special Withdrawal on or before the last day of such fiscal year.

4. Bonus Class D Common Units.

(a) Issuance of Bonus Class D Common Units. Upon each determination to issue Bonus Class D Common Units to the Limited Partner on any Bonus Grant Date in accordance with the provisions of Sections 2 or 3, the General Partner shall designate a new series of Class D Common Units pursuant to the provisions of Section 3.1(f) of the Limited Partnership Agreement and the Partnership shall issue a number of Class D Common Units of such series equal to the Class D Unit Equivalent Amount to the Limited Partner pursuant to and subject to the Plan on such Bonus Grant Date and the General Partner shall cause the Limited Partner to be named as the holder of such Bonus Class D Common Units in the books of the Partnership. Upon such issuance, the portion of the Limited Partner's Capital Account balance attributable to such Bonus Class D Common Units shall be $0 (zero dollars). Upon issuance, any such Bonus Class D Common Units shall be designated as "Original Common Units" of the Limited Partner (for purposes of the Limited Partnership Agreement) by the General Partner and the rights, duties and obligations of the Limited Partner with respect to such Bonus Class D Common Units under the Limited Partnership Agreement shall, except to the extent modified by the terms of this Agreement, be the same as those applicable to his Initial Class D Common Unit thereunder.

(b) Class D Unit Equivalent Amount. For purposes of any Bonus Unit Amount to be awarded under Sections 2 or 3:

(i) the term "Class D Unit Equivalent Amount" shall mean the quotient of the Bonus Unit Amount divided by the Discounted Class D Unit Fair Market Value, rounded to the nearest whole number.

(ii) the term "Class D Unit Fair Market Value" shall mean the average of the closing price on the New York Stock Exchange of Och-Ziff Capital Management Group LLC's Class A Shares for the ten trading day period beginning (and including) December 11 (or the next trading day in the event that December 11 is not a trading day) of the year to which the award relates.

(iii) the term "Discounted Class D Unit Fair Market Value" shall mean the Class D Unit Fair Market Value reduced by ten percent (10%) thereof.

For example, if the Limited Partner's Guaranteed Bonus Unit Amount or Performance Award Amount for a fiscal year is $1,500,000, and the average closing price of Class A Shares for the ten trading day period beginning December 11 of such fiscal year is $25 per share, then the Limited Partner would receive an award of 66,667 Class D Common Units (($1,500,000 / $22.50) = 66,667 Class D Common Units) in respect of such Bonus Unit Amount.

5. Withdrawal, Vesting, Transfer, Exchange and Non-Compete Provisions.

(a) Withdrawal, Vesting, Transfer, Exchange and Non-Compete Provisions.

(i) Initial Class D Common Unit. The following changes shall apply to the provisions of Sections 2.13(g), 8.3(a)(ii) and 8.4(b) of the Limited Partnership Agreement with

respect to the Limited Partner and any Related Trusts, and his or their Initial Class D Common Unit: (A) the Initial Class D Common Unit shall be treated as a Class A Common Unit thereunder, (B) the Initial Class D Common Unit shall be conditionally vested upon issuance, subject to the other terms hereof, (C) the consequences of any breach by the Limited Partner of any of the covenants set forth in Section 2.13(b)(i) (as modified hereunder) and Section 2.13(b)(ii) of the Limited Partnership Agreement shall be as set forth in Section 5(b)(ii) below, and (D) if the Initial Class D Common Unit (or any Class A Common Unit acquired in respect thereof) is reallocated under Section 5(b)(ii) below, any such reallocated Common Units shall remain vested.

(ii) Bonus Class D Common Units. The following changes shall apply to the provisions of Sections 2.13(g) and 8.4(b) of the Limited Partnership Agreement with respect to the Limited Partner and any Related Trusts, and his or their Bonus Class D Common Units: (A) the Bonus Class D Common Units shall be treated as Class A Common Units thereunder, (B) thirty-three and one-third percent (33-1/3%) of any Bonus Class D Common Units shall vest on each of the first three anniversaries of the applicable Bonus Grant Date, subject to the other terms hereof, and provided that any Bonus Class D Common Units that have been issued and are unvested as of December 31, 2016 shall become conditionally vested as of such date, (C) the definition of "Withdrawal" shall be deemed amended to exclude clause (B) of Section 8.3(a)(i) of the Limited Partnership Agreement, (D) the consequences of any breach by the Limited Partner of any of the covenants set forth in Section 2.13(b)(i) (as modified hereunder) and Section 2.13(b)(ii) of the Limited Partnership Agreement shall be as set forth in Section 5(b)(ii) below, and (E) if any such Bonus Class D Common Units (or any Class A Common Units acquired in respect thereof) are reallocated, any such reallocated Common Units shall remain subject to the same vesting requirements as they had been before such reallocation.

(b) Non-Competition Provisions.

(i) Non-Competition Covenant. Notwithstanding any provisions hereof or of the Limited Partnership Agreement to the contrary, the Restricted Period with respect to the Limited Partner shall, solely for purposes of Section 2.13(b)(i) of the Limited Partnership Agreement, conclude on the last day of the 12-month period immediately following the date of the Limited Partner's Special Withdrawal or Withdrawal.

(ii) Consequences of Breach. All grants of the Initial Class D Common Unit, Guaranteed Bonus Cash Distributions and Bonus Class D Common Units hereunder shall be conditionally granted subject to the Limited Partner's compliance with the covenants set forth in Section 2.13(b)(i) (as modified hereunder) and Section 2.13(b)(ii) of the Limited Partnership Agreement. Without limitation or contradiction of the foregoing, and in addition to the applicability of Section 2.13(g) of the Limited Partnership Agreement as described in Sections 5(a)(i) and (ii) above, the Limited Partner agrees that it would be impossible to compute the actual damages resulting from a breach of any such covenants, and that the amounts set forth in this Section 5(b)(ii) are reasonable and do not operate as a penalty, but are a genuine pre-estimate of the anticipated loss that the Partnership and other members of the Och-Ziff Group would suffer from the Limited Partner's breach of any such covenants. In the event the Limited Partner breaches any such covenants, then the Limited Partner shall have failed to satisfy the condition

subsequent to the grants of the Initial Class D Common Unit, the Guaranteed Bonus Cash Distributions and Bonus Class D Common Units and the Limited Partner agrees that:

(A) on or after the date of such breach, the Initial Class D Common Unit and any Bonus Class D Common Units (or any Class A Common Units acquired in respect thereof) received by the Limited Partner and all allocations and distributions on such Common Units that would otherwise have been received by the Limited Partner on or after the date of such breach shall thereafter be reallocated from the Limited Partner in accordance with Section 2.13(g) of the Limited Partnership Agreement, provided that any such Class D Common Units shall be treated as Class A Common Units thereunder;

(B) on or after the date of such breach, no allocations shall be made to the Limited Partner's Capital Accounts and no distributions shall be made to the Limited Partner in respect of the Initial Class D Common Unit or any Bonus Class D Common Units (or any Class A Common Units acquired in respect thereof);

(C) on or after the date of such breach, no Transfer (including any exchange pursuant to the Exchange Agreement) of the Initial Class D Common Unit or any Bonus Class D Common Units (or any Class A Common Units acquired in respect thereof) of the Limited Partner shall be permitted under any circumstances notwithstanding anything to the contrary in any other agreement;

(D) on or after the date of such breach, no sale, exchange, assignment, pledge, hypothecation, bequeath, creation of an encumbrance, or any other transfer or disposition of any kind may be made of any of the Class A Shares acquired by the Limited Partner through an exchange pursuant to the Exchange Agreement of any Class A Common Units acquired by the Limited Partner in respect of the Initial Class D Common Unit or any Bonus Class D Common Units ("Exchanged Class A Shares");

(E) on the Reallocation Date, the Limited Partner shall immediately:

(x) pay to the Continuing Partners, in accordance with Section 2.13(g) of the Limited Partnership Agreement, a lump-sum cash amount equal to the sum of: (i) the total after-tax proceeds received by the Limited Partner for any Exchanged Class A Shares that were transferred during the 24-month period prior to the date of such breach; and (ii) any distributions received by the Limited Partner during such 24-month period on Exchanged Class A Shares;

(y) transfer any Exchanged Class A Shares held by the Limited Partner on and after the date of such breach to the Continuing Partners in accordance with Section 2.13(g) of the Limited Partnership Agreement;

(z) pay to the Continuing Partners in accordance with Section 2.13(g) of the Limited Partnership Agreement a lump-sum cash amount equal to the sum of: (i) the total after-tax proceeds received by the Limited Partner for any Exchanged Class A Shares that were transferred on or after the date of such breach; and (ii) all distributions received by the Limited Partner on or after the date of such breach on Exchanged Class A Shares; and

(F) on the Reallocation Date, the Limited Partner shall immediately pay to the Continuing Partners in proportion to the total number of Original Common Units owned by each such Continuing Partner and its Original Related Trusts a lump-sum cash amount equal to the total after-tax amount received by the Limited Partner as Guaranteed Bonus Cash Distributions during the 24-month period prior to the date of such breach.

(c) Cross-References. References in the Limited Partnership Agreement to Sections thereof (including Sections 2.13(b), 2.13(g), 8.3(a)(ii) and 8.4(b)) that are modified by this Agreement shall be deemed to refer to such Sections as modified hereby.

6. Distributions. In connection with the Initial Class D Common Unit and any Bonus Class D Common Units, the Limited Partner shall be entitled to receive distributions from the Partnership (i) in respect of the Initial Class D Common Unit with respect to the income earned by the Partnership beginning in the fiscal quarter during which the Admission Date occurred, and (ii) in respect of any Bonus Class D Common Units that are issued, but only if and when such Bonus Class D Common Units have been issued, in each case that are equivalent to those generally distributable to the Partners of the Partnership in respect of their Common Units. The amount of distributions per Common Unit made by each of the Operating Partnerships shall be determined by the General Partner in its discretion based on the services performed for the Operating Partnerships by all of the Individual Limited Partners, as such services are determinative of the performance of each of the Operating Partnerships.

7. Entire Agreement. This Agreement, together with any other agreements entered into on the date hereof between the Limited Partner and the Partnership or its Affiliates, contains the entire agreement and understanding among the parties as to the subject matter hereof and supersedes and replaces any prior oral or written agreements between the Limited Partner and the Partnership or its Affiliates.

8. Compensation Clawback. As a highly regulated, global alternative asset management firm, Och-Ziff has had a long-standing commitment to ensure that its partners, officers and employees adhere to the highest professional and personal standards. In the case of fraud, misconduct or malfeasance by any of its partners, officers or employees, including, without limitation any fraud, misconduct or malfeasance that leads to a restatement of Och-Ziff's financial results, or as required by law, the Compensation Committee would consider and likely pursue a disgorgement of prior compensation, where appropriate based on the facts and circumstances. The Compensation Committee will adopt and amend clawback policies, as appropriate, to comply with the final implementing rules regarding compensation clawbacks mandated by the Dodd-Frank Wall

Street Reform and Consumer Protection Act of 2010 and any other applicable law. The Compensation Committee may extend and apply such clawback provisions to similarly situated levels of partners that may not be required to be covered by applicable law as it determines to be necessary or appropriate in its discretion. The Limited Partner hereby consents to comply with all of the terms and conditions of any such compensation clawback policy adopted by the Compensation Committee which may apply to the Limited Partner and other similarly situated partners on or after the date hereof, and also agrees to perform all further acts and execute, acknowledge and deliver any documents and to take any further action requested by Och-Ziff to give effect to the foregoing.

9. Acknowledgment. The Limited Partner acknowledges that he has been given the opportunity to ask questions of the Partnership and has consulted with counsel concerning this Agreement to the extent the Limited Partner deems necessary in order to be fully informed with respect thereto.

10. Miscellaneous.

(a) The Limited Partner represents that the execution, delivery and performance of this Agreement by the Limited Partner does not and will not conflict with, breach, violate or cause a default under any contract, agreement, instrument, order, judgment or decree to which the Limited Partner is a party or by which he is bound.

(b) Any notice required or permitted under this Agreement shall be given in accordance with Section 10.10 of the Limited Partnership Agreement.

(c) Except as specifically provided herein, this Agreement cannot be amended or modified except by a writing signed by both parties hereto. Daniel S. Och (or, following the death, Disability or Withdrawal of Daniel S. Och, the Partner Management Committee) in his or their sole discretion may amend the provisions of this Agreement relating to Guaranteed Bonus Cash Distributions or Bonus Class D Common Units, or the terms of any such awards that have been granted, in whole or in part, at any time, if it determines in its sole discretion that the adoption of any such amendments are necessary or desirable to comply with applicable law.

(d) This Agreement and any amendment hereto made in accordance with Section 10(c) hereof shall be binding as to executors, administrators, estates, heirs and legal successors, or nominees or representatives, of the Limited Partner, and may be executed in several counterparts with the same effect as if the parties executing the several counterparts had all executed one counterpart.

(e) If any provision of this Agreement shall be deemed invalid or unenforceable as written, it shall be construed, to the greatest extent possible, in a manner which shall render it valid and enforceable, and any limitations on the scope or duration of any such provision necessary to make it valid and enforceable shall be deemed to be part thereof, and no invalidity or unenforceability of any provision shall affect any other portion of this Agreement unless the provision deemed to be so invalid or unenforceable is a material element of this Agreement, taken as a whole.

(f) The failure by any party hereto to enforce at any time any provision of this Agreement, or to require at any time performance by any party hereto of any provision hereof, shall in no way be construed as a waiver of such provision, nor in any way affect the validity of this Agreement or any part hereof, or the right of any party hereto thereafter to enforce each and every such provision in accordance with its terms.

(g) The Limited Partner acknowledges and agrees that, in the event of any conflict between the terms of the Limited Partnership Agreement and the terms of this Agreement with respect to the rights and obligations of the Limited Partner, the terms of this Agreement shall control. Except as specifically provided herein, this Agreement shall not otherwise affect any of the terms of the Limited Partnership Agreement.

(h) Any remedies provided for in this Agreement shall be cumulative in nature and shall be in addition to any other remedies whatsoever (whether by operation of law, equity, contract or otherwise) which any party may otherwise have.

IN WITNESS WHEREOF, this Partner Agreement is executed and delivered as of the date first written above by the undersigned, and the undersigned do hereby agree to be bound by the terms and provisions set forth in this Partner Agreement.

OZ ADVISORS LP:

By: Och-Ziff Holding Corporation,
its General Partner

By: /s/ Joel Frank
Name: Joel Frank
Title: Chief Financial Officer

THE LIMITED PARTNER:

/s/ David Becker
David Becker

AMENDED AND RESTATED AGREEMENT OF LIMITED PARTNERSHIP

OF

OZ ADVISORS LP

SIGNATURE PAGE

IN WITNESS WHEREOF, this Agreement is executed and delivered as of the date first written above by the undersigned and the undersigned, do hereby agree to be bound by the terms and provisions set forth in this Agreement.

OZ ADVISORS LP:

By: Och-Ziff Holding Corporation,
its General Partner

By: /s/ Joel Frank
Name: Joel Frank
Title: Chief Financial Officer

THE LIMITED PARTNER:

/s/ David Becker
David Becker

Partner Agreement Between
OZ Advisors II LP and David Becker

This Partner Agreement dated as of July 11, 2014 (the "Admission Date") (as amended, modified, supplemented or restated from time to time, this "Agreement") reflects the agreement of OZ Advisors II LP (the "Partnership") and David Becker (the "Limited Partner") with respect to certain matters concerning (i) the admission of the Limited Partner to the Partnership upon the Admission Date, (ii) the grant by the Partnership to the Limited Partner on the date hereof of one Class D-19 Common Unit (as defined below) under the Och-Ziff Capital Management Group LLC 2013 Incentive Plan or a successor or predecessor plan (such plans, collectively, the "Plan"), (iii) the provision for guaranteed annual bonuses for fiscal years 2014 to 2016 to be made on a subsequent date or dates by the Partnership to the Limited Partner in a combination of additional grants of Class D Common Units ("Guaranteed Bonus Class D Common Units") under the Plan and cash distributions, (iv) the provision for possible performance-based discretionary awards for fiscal years 2015 and 2016 to be made on a subsequent date or dates by the Partnership to the Limited Partner as additional grants of Class D Common Units ("Performance Class D Common Units" and, together with any Guaranteed Bonus Class D Common Units, the "Bonus Class D Common Units") under the Plan, and (v) his rights and obligations under the Amended and Restated Agreement of Limited Partnership of the Partnership dated as of August 1, 2012 (as amended, modified, supplemented or restated from time to time, the "Limited Partnership Agreement"). This Agreement shall be a "Partner Agreement" (as defined in the Limited Partnership Agreement). Capitalized terms used and not otherwise defined herein shall have the meanings ascribed to them in the Limited Partnership Agreement. References in this Agreement to actions of the General Partner refer to actions of the General Partner acting on behalf of the Partnership.

1. Admission of the Limited Partner and Initial Grant of One Class D-19 Common Unit.

(a) Admission of the Limited Partner. Pursuant to the provisions of Section 3.1(f) of the Limited Partnership Agreement, the General Partner hereby designates a new series of Class D Common Units, which shall be "Class D-19 Common Units." The award of one Class D-19 Common Unit described in this Section 1 has been approved under the Plan. The Limited Partner shall be deemed admitted as a limited partner of the Partnership at the time the Limited Partner and the General Partner have each executed this Agreement and the signature page of the Limited Partnership Agreement attached hereto and the General Partner shall then cause the Limited Partner to be named as a Limited Partner in the books of the Partnership and the Partnership shall issue to the Limited Partner one Class D-19 Common Unit (the "Initial Class D Common Unit") pursuant to and subject to the Plan. Upon such admission, the Limited Partner's initial Capital Account balance will be $0 (zero dollars). The Limited Partner is hereby designated as an "Original Partner" (for purposes of the Limited Partnership Agreement) by the General Partner and the rights, duties and obligations of the Limited Partner under the Limited Partnership Agreement following his admission to the Partnership shall, except to the extent modified by the terms of this Agreement, be the same as those of the previously admitted Original Partners thereunder.

(b) Title. Upon his admission to the Partnership, the Limited Partner will become an Executive Managing Director of the General Partner and shall be appointed as the Chief Legal Officer and Chief Compliance Officer of the Och-Ziff Group.

2. Guaranteed Bonus Class D Common Units and Cash Distributions for Fiscal Years 2014 to 2016.

(a) Guaranteed Bonus Awards. For each fiscal year from 2014 to 2016, the Limited Partner shall be eligible to receive conditional guaranteed awards from the Partnership, OZ Advisors LP ("OZA") and/or OZ Management LP ("OZM" and, together with the Partnership and OZA, the "Operating Partnerships") with respect to each such fiscal year (in aggregate amount, the "Guaranteed Bonus Award Amount") of $4,200,000, which shall be provided in a combination of (i) cash to be distributed to the Limited Partner by one or more of the Operating Partnerships, as described in this Section 2 and (ii) a grant of Guaranteed Bonus Class D Common Units as described in this Section 2, together with an equal number of Class D Common Units in each of OZA and OZM (the "OZA & OZM Guaranteed Bonus Units") as described in Partner Agreements between the Limited Partner and each of OZA and OZM (the "OZA & OZM Partner Agreements"); provided, however, that, (i) the Guaranteed Bonus Award Amount with respect to fiscal year 2014 shall be pro-rated such that the Limited Partner receives a percentage of the Guaranteed Bonus Award Amount based on the number of days between June 1, 2014 and December 31, 2014, inclusive, (ii) in order to be eligible for any Guaranteed Bonus Award Amount with respect to 2014, the Limited Partner shall not have been subject to a Withdrawal pursuant to clauses (A) or (C) of Section 8.3(a)(i) of the Limited Partnership Agreement as of December 31, 2014, and (iii) in order to be eligible for any Guaranteed Bonus Award Amount with respect to 2015 or 2016, the Limited Partner shall not have been subject to any Withdrawal or Special Withdrawal as of the last day of the fiscal year to which such Guaranteed Bonus Award Amount relates.

(b) Guaranteed Bonus Cash Awards. Subject to Section 2(a) above, the Limited Partner shall receive $2,700,000 of the Guaranteed Bonus Award Amount for each applicable year (or the pro-rated percentage of such amount as described in Section 2(a) with respect to fiscal year 2014) in the form of cash distributions, such distributions to be made to the Limited Partner by one or more of the Operating Partnerships in the proportions determined by the General Partner in its sole discretion (that portion of such cash amount to be distributed to the Limited Partner by the Partnership, if any, the "Guaranteed Bonus Cash Distribution"). Any Guaranteed Bonus Cash Distribution may be made as a distribution of Net Income allocated to a Class C Non-Equity Interest in accordance with the Limited Partnership Agreement or pursuant to a different arrangement structured by the General Partner in its sole discretion. Any Guaranteed Bonus Cash Distribution shall be made to the Limited Partner as described in this Section 2(b) on or before January 15 of the year immediately following the fiscal year to which such Guaranteed Bonus Cash Distribution relates.

(c) Awards of Guaranteed Bonus Class D Common Units. Subject to Section 2(a) above, $1,500,000 of any conditional Guaranteed Bonus Award Amount (the "Guaranteed Bonus Unit Amount") for each applicable year (or the pro-rated percentage of such amount as described in Section 2(a) with respect to fiscal year 2014) shall be settled by (i) a grant by the Partnership to the Limited Partner of a number of Guaranteed Bonus Class D Common Units

equal to the Class D Unit Equivalent Amount (as defined below) and (ii) a grant by each of OZA and OZM of a number of OZA & OZM Guaranteed Bonus Units equal to the Class D Unit Equivalent Amount, all such grants of Guaranteed Bonus Class D Common Units and OZA & OZM Guaranteed Bonus Units to be made on or prior to December 31 of each such fiscal year (each such date, a "Guaranteed Bonus Grant Date") in accordance with Section 4.

3. Performance-Based Grants of Class D Common Units for 2015 and 2016.

(a) Performance Awards. For fiscal year 2015 and 2016, but prior to the Limited Partner's Special Withdrawal or Withdrawal, the Limited Partner shall be eligible to receive conditional performance-based discretionary awards from the Partnership and the other Operating Partnerships with respect to each such fiscal year (in aggregate amount, the "Performance Award Amount" and, together with a Guaranteed Bonus Unit Amount, a "Bonus Unit Amount"), which shall be provided as a grant of Performance Class D Common Units as described in this Section 3, together with an equal number of Class D Common Units in each of OZA and OZM (the "OZA & OZM Performance Units") as described in the OZA & OZM Partner Agreements; provided, however, that, in order to be eligible for any Performance Award Amount, the Limited Partner shall not have been subject to a Withdrawal or Special Withdrawal as of the last day of the fiscal year to which such Performance Award Amount relates. All decisions relating to any Performance Award Amounts, including, without limitation, whether any Performance Award Amount will be granted to the Limited Partner for any particular fiscal year, and the amount of any such Performance Award Amount, if any, for such fiscal year, shall be determined in the sole discretion of the Compensation Committee of the Board of Directors of Och-Ziff (the "Compensation Committee") based on recommendations by Daniel S. Och (or, following the death, Disability or Withdrawal of Daniel S. Och, the Partner Management Committee), such determinations and recommendations to be based on any considerations they determine to be appropriate, including but not limited to, the amount of aggregate distributions by the Operating Partnerships made to the Limited Partner with respect to such fiscal year, and any such determination shall be final, provided that the maximum Performance Award Amount for 2015 shall be $1,500,000 and the maximum Performance Award Amount for 2016 shall be $2,000,000. Any such recommendations or determinations to award a Performance Award Amount in respect of a fiscal year shall not create or imply any obligation to award a Performance Award Amount for any other fiscal year.

(b) Awards of Performance Class D Common Units. Subject to Section 3(a) above, any conditional award of a Performance Award Amount for each applicable year shall be settled by (i) a grant by the Partnership to the Limited Partner of a number of Performance Class D Common Units equal to the Class D Unit Equivalent Amount and (ii) a grant by each of OZA and OZM of a number of OZA & OZM Performance Units equal to the Class D Unit Equivalent Amount, all such grants of Performance Class D Common Units and OZA & OZM Performance Units to be made on or prior to December 31 of each such fiscal year (each such date, a "Performance Grant Date" and, together with any Guaranteed Bonus Grant Date, a "Bonus Grant Date"); provided, however, that in order to receive any Performance Class D Common Units on any Performance Grant Date, the Limited Partner shall not have been subject to a Withdrawal or Special Withdrawal on or before the last day of such fiscal year.

4. Bonus Class D Common Units.

(a) Issuance of Bonus Class D Common Units. Upon each determination to issue Bonus Class D Common Units to the Limited Partner on any Bonus Grant Date in accordance with the provisions of Sections 2 or 3, the General Partner shall designate a new series of Class D Common Units pursuant to the provisions of Section 3.1(f) of the Limited Partnership Agreement and the Partnership shall issue a number of Class D Common Units of such series equal to the Class D Unit Equivalent Amount to the Limited Partner pursuant to and subject to the Plan on such Bonus Grant Date and the General Partner shall cause the Limited Partner to be named as the holder of such Bonus Class D Common Units in the books of the Partnership. Upon such issuance, the portion of the Limited Partner's Capital Account balance attributable to such Bonus Class D Common Units shall be $0 (zero dollars). Upon issuance, any such Bonus Class D Common Units shall be designated as "Original Common Units" of the Limited Partner (for purposes of the Limited Partnership Agreement) by the General Partner and the rights, duties and obligations of the Limited Partner with respect to such Bonus Class D Common Units under the Limited Partnership Agreement shall, except to the extent modified by the terms of this Agreement, be the same as those applicable to his Initial Class D Common Unit thereunder.

(b) Class D Unit Equivalent Amount. For purposes of any Bonus Unit Amount to be awarded under Sections 2 or 3:

(i) the term "Class D Unit Equivalent Amount" shall mean the quotient of the Bonus Unit Amount divided by the Discounted Class D Unit Fair Market Value, rounded to the nearest whole number.

(ii) the term "Class D Unit Fair Market Value" shall mean the average of the closing price on the New York Stock Exchange of Och-Ziff Capital Management Group LLC's Class A Shares for the ten trading day period beginning (and including) December 11 (or the next trading day in the event that December 11 is not a trading day) of the year to which the award relates.

(iii) the term "Discounted Class D Unit Fair Market Value" shall mean the Class D Unit Fair Market Value reduced by ten percent (10%) thereof.

For example, if the Limited Partner's Guaranteed Bonus Unit Amount or Performance Award Amount for a fiscal year is $1,500,000, and the average closing price of Class A Shares for the ten trading day period beginning December 11 of such fiscal year is $25 per share, then the Limited Partner would receive an award of 66,667 Class D Common Units (($1,500,000 / $22.50) = 66,667 Class D Common Units) in respect of such Bonus Unit Amount.

5. Withdrawal, Vesting, Transfer, Exchange and Non-Compete Provisions.

(a) Withdrawal, Vesting, Transfer, Exchange and Non-Compete Provisions.

(i) Initial Class D Common Unit. The following changes shall apply to the provisions of Sections 2.13(g), 8.3(a)(ii) and 8.4(b) of the Limited Partnership Agreement with respect to the Limited Partner and any Related Trusts, and his or their Initial Class D Common

Unit: (A) the Initial Class D Common Unit shall be treated as a Class A Common Unit thereunder, (B) the Initial Class D Common Unit shall be conditionally vested upon issuance, subject to the other terms hereof, (C) the consequences of any breach by the Limited Partner of any of the covenants set forth in Section 2.13(b)(i) (as modified hereunder) and Section 2.13(b)(ii) of the Limited Partnership Agreement shall be as set forth in Section 5(b)(ii) below, and (D) if the Initial Class D Common Unit (or any Class A Common Unit acquired in respect thereof) is reallocated under Section 5(b)(ii) below, any such reallocated Common Units shall remain vested.

(ii) Bonus Class D Common Units. The following changes shall apply to the provisions of Sections 2.13(g) and 8.4(b) of the Limited Partnership Agreement with respect to the Limited Partner and any Related Trusts, and his or their Bonus Class D Common Units: (A) the Bonus Class D Common Units shall be treated as Class A Common Units thereunder, (B) thirty-three and one-third percent (33-1/3%) of any Bonus Class D Common Units shall vest on each of the first three anniversaries of the applicable Bonus Grant Date, subject to the other terms hereof, and provided that any Bonus Class D Common Units that have been issued and are unvested as of December 31, 2016 shall become conditionally vested as of such date, (C) the definition of "Withdrawal" shall be deemed amended to exclude clause (B) of Section 8.3(a)(i) of the Limited Partnership Agreement, (D) the consequences of any breach by the Limited Partner of any of the covenants set forth in Section 2.13(b)(i) (as modified hereunder) and Section 2.13(b)(ii) of the Limited Partnership Agreement shall be as set forth in Section 5(b)(ii) below, and (E) if any such Bonus Class D Common Units (or any Class A Common Units acquired in respect thereof) are reallocated, any such reallocated Common Units shall remain subject to the same vesting requirements as they had been before such reallocation.

(b) Non-Competition Provisions.

(i) Non-Competition Covenant. Notwithstanding any provisions hereof or of the Limited Partnership Agreement to the contrary, the Restricted Period with respect to the Limited Partner shall, solely for purposes of Section 2.13(b)(i) of the Limited Partnership Agreement, conclude on the last day of the 12-month period immediately following the date of the Limited Partner's Special Withdrawal or Withdrawal.

(ii) Consequences of Breach. All grants of the Initial Class D Common Unit, Guaranteed Bonus Cash Distributions and Bonus Class D Common Units hereunder shall be conditionally granted subject to the Limited Partner's compliance with the covenants set forth in Section 2.13(b)(i) (as modified hereunder) and Section 2.13(b)(ii) of the Limited Partnership Agreement. Without limitation or contradiction of the foregoing, and in addition to the applicability of Section 2.13(g) of the Limited Partnership Agreement as described in Sections 5(a)(i) and (ii) above, the Limited Partner agrees that it would be impossible to compute the actual damages resulting from a breach of any such covenants, and that the amounts set forth in this Section 5(b)(ii) are reasonable and do not operate as a penalty, but are a genuine pre-estimate of the anticipated loss that the Partnership and other members of the Och-Ziff Group would suffer from the Limited Partner's breach of any such covenants. In the event the Limited Partner breaches any such covenants, then the Limited Partner shall have failed to satisfy the condition subsequent to the grants of the Initial Class D Common Unit, the Guaranteed Bonus Cash Distributions and Bonus Class D Common Units and the Limited Partner agrees that:

(A) on or after the date of such breach, the Initial Class D Common Unit and any Bonus Class D Common Units (or any Class A Common Units acquired in respect thereof) received by the Limited Partner and all allocations and distributions on such Common Units that would otherwise have been received by the Limited Partner on or after the date of such breach shall thereafter be reallocated from the Limited Partner in accordance with Section 2.13(g) of the Limited Partnership Agreement, provided that any such Class D Common Units shall be treated as Class A Common Units thereunder;

(B) on or after the date of such breach, no allocations shall be made to the Limited Partner's Capital Accounts and no distributions shall be made to the Limited Partner in respect of the Initial Class D Common Unit or any Bonus Class D Common Units (or any Class A Common Units acquired in respect thereof);

(C) on or after the date of such breach, no Transfer (including any exchange pursuant to the Exchange Agreement) of the Initial Class D Common Unit or any Bonus Class D Common Units (or any Class A Common Units acquired in respect thereof) of the Limited Partner shall be permitted under any circumstances notwithstanding anything to the contrary in any other agreement;

(D) on or after the date of such breach, no sale, exchange, assignment, pledge, hypothecation, bequeath, creation of an encumbrance, or any other transfer or disposition of any kind may be made of any of the Class A Shares acquired by the Limited Partner through an exchange pursuant to the Exchange Agreement of any Class A Common Units acquired by the Limited Partner in respect of the Initial Class D Common Unit or any Bonus Class D Common Units ("Exchanged Class A Shares");

(E) on the Reallocation Date, the Limited Partner shall immediately:

(x) pay to the Continuing Partners, in accordance with Section 2.13(g) of the Limited Partnership Agreement, a lump-sum cash amount equal to the sum of: (i) the total after-tax proceeds received by the Limited Partner for any Exchanged Class A Shares that were transferred during the 24-month period prior to the date of such breach; and (ii) any distributions received by the Limited Partner during such 24-month period on Exchanged Class A Shares;

(y) transfer any Exchanged Class A Shares held by the Limited Partner on and after the date of such breach to the Continuing Partners in accordance with Section 2.13(g) of the Limited Partnership Agreement;

(z) pay to the Continuing Partners in accordance with Section 2.13(g) of the Limited Partnership Agreement a lump-sum cash amount

equal to the sum of: (i) the total after-tax proceeds received by the Limited Partner for any Exchanged Class A Shares that were transferred on or after the date of such breach; and (ii) all distributions received by the Limited Partner on or after the date of such breach on Exchanged Class A Shares; and

(F) on the Reallocation Date, the Limited Partner shall immediately pay to the Continuing Partners in proportion to the total number of Original Common Units owned by each such Continuing Partner and its Original Related Trusts a lump-sum cash amount equal to the total after-tax amount received by the Limited Partner as Guaranteed Bonus Cash Distributions during the 24-month period prior to the date of such breach.

(c) Cross-References. References in the Limited Partnership Agreement to Sections thereof (including Sections 2.13(b), 2.13(g), 8.3(a)(ii) and 8.4(b)) that are modified by this Agreement shall be deemed to refer to such Sections as modified hereby.

6. Distributions. In connection with the Initial Class D Common Unit and any Bonus Class D Common Units, the Limited Partner shall be entitled to receive distributions from the Partnership (i) in respect of the Initial Class D Common Unit with respect to the income earned by the Partnership beginning in the fiscal quarter during which the Admission Date occurred, and (ii) in respect of any Bonus Class D Common Units that are issued, but only if and when such Bonus Class D Common Units have been issued, in each case that are equivalent to those generally distributable to the Partners of the Partnership in respect of their Common Units. The amount of distributions per Common Unit made by each of the Operating Partnerships shall be determined by the General Partner in its discretion based on the services performed for the Operating Partnerships by all of the Individual Limited Partners, as such services are determinative of the performance of each of the Operating Partnerships.

7. Entire Agreement. This Agreement, together with any other agreements entered into on the date hereof between the Limited Partner and the Partnership or its Affiliates, contains the entire agreement and understanding among the parties as to the subject matter hereof and supersedes and replaces any prior oral or written agreements between the Limited Partner and the Partnership or its Affiliates.

8. Compensation Clawback. As a highly regulated, global alternative asset management firm, Och-Ziff has had a long-standing commitment to ensure that its partners, officers and employees adhere to the highest professional and personal standards. In the case of fraud, misconduct or malfeasance by any of its partners, officers or employees, including, without limitation any fraud, misconduct or malfeasance that leads to a restatement of Och-Ziff's financial results, or as required by law, the Compensation Committee would consider and likely pursue a disgorgement of prior compensation, where appropriate based on the facts and circumstances. The Compensation Committee will adopt and amend clawback policies, as appropriate, to comply with the final implementing rules regarding compensation clawbacks mandated by the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010 and any other applicable law. The Compensation Committee may extend and apply such clawback provisions to similarly situated levels of partners that may not be required to be covered by

applicable law as it determines to be necessary or appropriate in its discretion. The Limited Partner hereby consents to comply with all of the terms and conditions of any such compensation clawback policy adopted by the Compensation Committee which may apply to the Limited Partner and other similarly situated partners on or after the date hereof, and also agrees to perform all further acts and execute, acknowledge and deliver any documents and to take any further action requested by Och-Ziff to give effect to the foregoing.

9. Acknowledgment. The Limited Partner acknowledges that he has been given the opportunity to ask questions of the Partnership and has consulted with counsel concerning this Agreement to the extent the Limited Partner deems necessary in order to be fully informed with respect thereto.

10. Miscellaneous.

(a) The Limited Partner represents that the execution, delivery and performance of this Agreement by the Limited Partner does not and will not conflict with, breach, violate or cause a default under any contract, agreement, instrument, order, judgment or decree to which the Limited Partner is a party or by which he is bound.

(b) Any notice required or permitted under this Agreement shall be given in accordance with Section 10.10 of the Limited Partnership Agreement.

(c) Except as specifically provided herein, this Agreement cannot be amended or modified except by a writing signed by both parties hereto. Daniel S. Och (or, following the death, Disability or Withdrawal of Daniel S. Och, the Partner Management Committee) in his or their sole discretion may amend the provisions of this Agreement relating to Guaranteed Bonus Cash Distributions or Bonus Class D Common Units, or the terms of any such awards that have been granted, in whole or in part, at any time, if it determines in its sole discretion that the adoption of any such amendments are necessary or desirable to comply with applicable law.

(d) This Agreement and any amendment hereto made in accordance with Section 10(c) hereof shall be binding as to executors, administrators, estates, heirs and legal successors, or nominees or representatives, of the Limited Partner, and may be executed in several counterparts with the same effect as if the parties executing the several counterparts had all executed one counterpart.

(e) If any provision of this Agreement shall be deemed invalid or unenforceable as written, it shall be construed, to the greatest extent possible, in a manner which shall render it valid and enforceable, and any limitations on the scope or duration of any such provision necessary to make it valid and enforceable shall be deemed to be part thereof, and no invalidity or unenforceability of any provision shall affect any other portion of this Agreement unless the provision deemed to be so invalid or unenforceable is a material element of this Agreement, taken as a whole.

(f) The failure by any party hereto to enforce at any time any provision of this Agreement, or to require at any time performance by any party hereto of any

provision hereof, shall in no way be construed as a waiver of such provision, nor in any way affect the validity of this Agreement or any part hereof, or the right of any party hereto thereafter to enforce each and every such provision in accordance with its terms.

(g) The Limited Partner acknowledges and agrees that, in the event of any conflict between the terms of the Limited Partnership Agreement and the terms of this Agreement with respect to the rights and obligations of the Limited Partner, the terms of this Agreement shall control. Except as specifically provided herein, this Agreement shall not otherwise affect any of the terms of the Limited Partnership Agreement.

(h) Any remedies provided for in this Agreement shall be cumulative in nature and shall be in addition to any other remedies whatsoever (whether by operation of law, equity, contract or otherwise) which any party may otherwise have.

IN WITNESS WHEREOF, this Partner Agreement is executed and delivered as of the date first written above by the undersigned, and the undersigned do hereby agree to be bound by the terms and provisions set forth in this Partner Agreement.

OZ ADVISORS II LP:

By: Och-Ziff Holding Corporation,
its General Partner

By: /s/ Joel Frank
Name: Joel Frank
Title: Chief Financial Officer

THE LIMITED PARTNER:

/s/ David Becker
David Becker

AMENDED AND RESTATED AGREEMENT OF LIMITED PARTNERSHIP

OF

OZ ADVISORS II LP

SIGNATURE PAGE

IN WITNESS WHEREOF, this Agreement is executed and delivered as of the date first written above by the undersigned and the undersigned, do hereby agree to be bound by the terms and provisions set forth in this Agreement.

OZ ADVISORS II LP:

By: Och-Ziff Holding Corporation,
its General Partner

By: /s/ Joel Frank
Name: Joel Frank
Title: Chief Financial Officer

THE LIMITED PARTNER:

/s/ David Becker
David Becker

Exhibit 21.1

Subsidiaries of the Registrant*

The following were significant subsidiaries of the Registrant as of December 31, 2015:

Name	Jurisdiction of Incorporation or Organization
Och-Ziff Holding Corporation	Delaware
Och-Ziff Holding LLC	Delaware
OZ Management LP	Delaware
OZ Management II LP	Delaware
OZ Advisors LP	Delaware
OZ Advisors II LP	Delaware
Och-Ziff Real Estate Management LP	Delaware
Och-Ziff Real Estate Capital II LLC	Delaware
Och-Ziff Real Estate Capital II L.P.	Delaware

* The names of additional subsidiaries have been omitted because the unnamed subsidiaries, considered in the aggregate as a single subsidiary, would not constitute a significant subsidiary.

Exhibit 23.1

Consent of Independent Registered Public Accounting Firm

We consent to the incorporation by reference in the following Registration Statements:

1. Registration Statement (Form S-8 No. 333-188459) pertaining to the Amended and Restated 2007 Equity Incentive Plan of Och-Ziff Capital Management Group LLC, and
2. Registration Statement (Form S-8 No. 333-188461) pertaining to the 2013 Incentive Plan of Och-Ziff Capital Management Group LLC;

of our reports dated February 11, 2016, with respect to the consolidated financial statements and the effectiveness of internal control over financial reporting of Och-Ziff Capital Management Group LLC included in this Annual Report (Form 10-K) for the year ended December 31, 2015.

/s/ Ernst & Young LLP

New York, New York
February 11, 2016

Exhibit 31.1

Certificate of Chief Executive Officer pursuant to
Rule 13a-14(a)/Rule 15d-14(a) under the
Securities Exchange Act of 1934.

I, Daniel S. Och, certify that:

1. I have reviewed this Annual Report on Form 10-K of Och-Ziff Capital Management Group LLC;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: February 11, 2016

/s/ Daniel S. Och

Name: Daniel S. Och

Title: Chief Executive Officer and Executive Managing Director

Exhibit 31.2

Certificate of Chief Financial Officer pursuant to
Rule 13a-14(a)/Rule 15d-14(a) under the
Securities Exchange Act of 1934.

I, Joel M. Frank, certify that:

1. I have reviewed this Annual Report on Form 10-K of Och-Ziff Capital Management Group LLC;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: February 11, 2016

/s/ Joel M. Frank

Name: Joel M. Frank

Title: Chief Financial Officer and Executive Managing Director

Exhibit 32.1

Certification pursuant to 18 U.S.C. Section 1350,
as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.

This certification is provided pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, and accompanies the Annual Report on Form 10-K (the "Form 10-K") for the year ended December 31, 2015, of Och-Ziff Capital Management Group LLC (the "Company").

We, Daniel S. Och and Joel M. Frank, the Chief Executive Officer and Chief Financial Officer, respectively, of the Company certify that, to the best of our knowledge:

i. The Form 10-K fully complies with the requirements of Section 13(a) or Section 15(d) of the Securities Exchange Act of 1934 (15 U.S.C. 78m(a) or 78o(d)); and

ii. The information contained in the Form 10-K fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: February 11, 2016

/s/ Daniel S. Och

Name: Daniel S. Och

Title: Chief Executive Officer and Executive Managing Director

Date: February 11, 2016

/s/ Joel M. Frank

Name: Joel M. Frank

Title: Chief Financial Officer and Executive Managing Director